FGL Holdings

Investor Day

March 13, 2018

Legal Disclosures

- All data in this presentation are as of 12/31/2017 (unaudited), unless stated otherwise
- As a result of the recent merger with CF Corp., the acquisition method of accounting (purchase accounting or PGAAP) was applied in 4Q17, including the initial recognition of most of the company's assets and liabilities at fair value and other merger related effects.
- Caution regarding forward-looking statements:
  - This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results, events and developments to differ materially from those set forth in, or implied by, such statements. These statements are based on the beliefs and assumptions of FGL Holding's management and the management of its subsidiaries.
  - Generally, forward-looking statements include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues," "outlook" or similar expressions. Factors that could cause actual results, events and developments to differ from those set forth in, or implied by, the statements set forth herein are discussed from time to time in FG's filings with the SEC, as well as those of its predecessor companies—FGL and CFCO. You can find these filings on the SEC's website, www.sec.gov.
  - All forward-looking statements we describe herein are qualified by these cautionary statements and we can provide no assurance that the actual results, events or developments referenced herein will occur or be realized. FG does not undertake any obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.
  - All estimates and forecasts for the effects of purchase accounting are preliminary and subject to change.
- Permission neither sought nor obtained with reference to third party sources

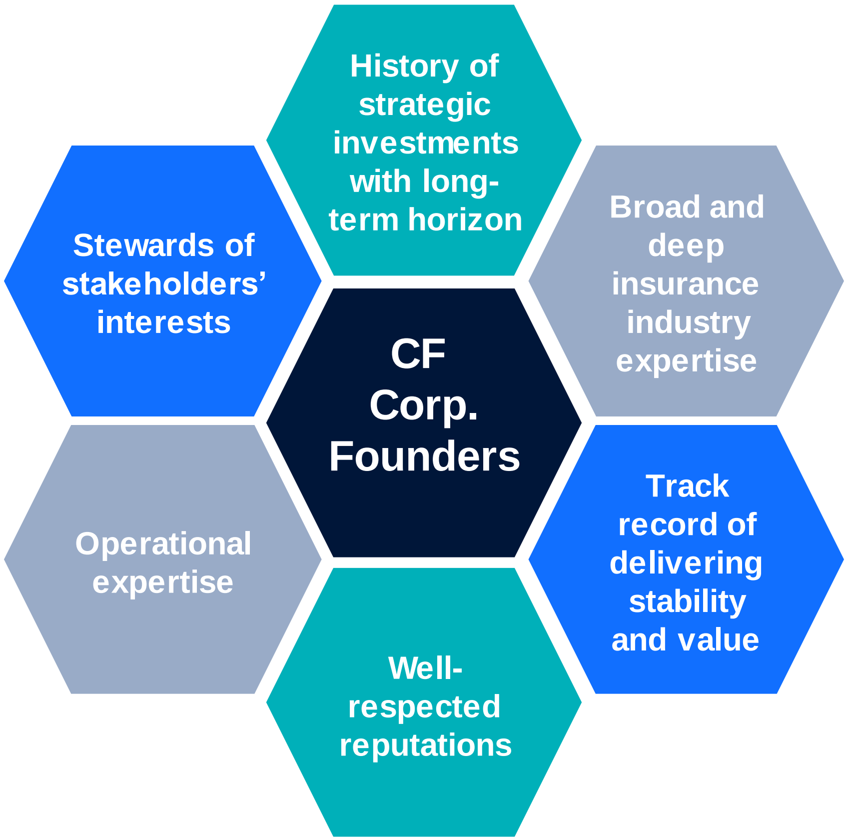
Today's Agenda

Chris Littlefield	**Welcome**
Chinh Chu, Bill Foley	**Overview & Investment Thesis**
Chris Littlefield	**Business Model** **Progress & Path Forward**
Bennett Goodman, Raj Krishnan	**Blackstone Advantage:** **Game-changing Partnership**
Dennis Vigneau	**Financials:** **Optimizing Profitability and Capital**
Chris Littlefield	**Looking Forward** **Q&A**

Transaction Overview

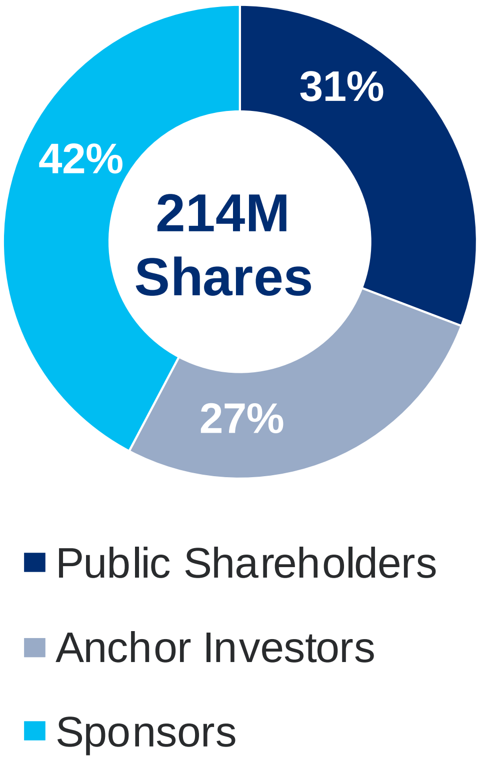
Overview—Building FGL Holdings (NYSE: FG)

CF Corporation



- Raised $1.2B within one of the largest U.S.-listed special purpose acquisition companies (SPAC)
- Primary objective: to acquire and build a high quality, enduring operating business with permanent capital
- Significant co-founders' investment aligns with shareholders' interests
- Capital raised from a broad base of blue-chip, long-term investors
- Resulted in FGL Holdings

Strength of the Founders' Partnership



- Sponsors (Chinh Chu, Bill Foley, Blackstone and FNF) and anchor investors have interests aligned with public investors
- Blue chip, longer horizon sponsors view this transaction as transformational to build value
- CF Corp Founders are now co-chairman of FGL Holdings

Founders Bring World Class Sponsorship

Chinh Chu

- Previously a Senior Managing Director at Blackstone and member of Blackstone's Executive Committee
  - Was longest tenured partner aside from Stephen Schwarzman
- Served on Boards of Kronos, NCR, SunGard, London Financial Futures Exchange, BankUnited, Stearns Mortgage, Celanese, Nalco, Catalent, Nycomed, Stiefel, Allied Barton, and Graham

Bill Foley

- Over $60B of public market value creation
- 3 separate multi-billion dollar public market platforms, with hundreds of acquisitions across all platforms
- Chairman of the Board of Fidelity National Financial (FNF)
- Vice Chairman of the Board of Fidelity National Information Services
- Chairman and CEO of Cannae Holdings, Inc.

FGL Holdings—Board of Directors

- **Chinh E. Chu**
  Co-Chairman, FGL Holdings
  Co-Founder of CF Corp
  Founder & Managing Partner of CC Capital
  Former Senior Managing Director of Blackstone
- **William P. Foley, II**
  Co-Chairman, FGL Holdings
  Co-Founder of CF Corp
  Chairman of FNF Group and Executive Chairman of Black Knight
- **Christopher J. Littlefield**
  President & CEO, FGL Holdings
- **Keith W. Abell**
  Co-Founder, Sungate Properties
- **Patrick S. Baird**
  Former President & CEO, AEGON USA
- **Menes O. Chee**
  Senior Managing Director, Blackstone Tactical Opportunities Group
- **Richard N. Massey**
  Partner of Westrock Capital, LLC

  Chairman, Bear State Financial, a bank holding company
- **James A. Quella**
  Former Head of Private Equity Portfolio Ops.
  Blackstone, Credit Suisse,
  Donaldson, Lufkin & Jenrette
- **Thomas J. Sanzone**
  Chief Executive Officer, Black Knight, Inc.
- **Timothy M. Walsh**
  Director of Strategic Relationships, Owl Rock Partners
  Former Director (CIO), State of New Jersey Division of Investments

Investment Thesis

Investment Thesis

Demographic Trends Drive Growth	► Favorable demographic trends driven by the growing retirement population's demand for FIA, MYGA and IUL[1] products ► Consumer demand for market upside with principal protection… a "safe money" product ► FG has grown assets under management (AAUM) by 8% CAGR[2]
Committed to Ratings Upgrade & Positioned for Further Growth	► Favorable ratings improvement trajectory: ► Upgraded by S&P and Fitch; "Positive" outlook by A.M. Best ► Lift in A.M. Best ratings expected to offer 10%+ growth within independent channel & access to regional bank/broker dealer channels ► Developing international platform to capture reinsurance opportunities and diversify distribution
Scalable Platform	► Existing platform is designed for growth with a cost structure that is built to add assets and liabilities without adding incremental cost ► Opportunity to pursue accretive acquisitions from advantaged position

[1]Fixed Indexed Annuities, Multi-Year Guarantee Annuities and Indexed Universal Life
[2]Excludes the additional growth due to purchase accounting and merger effects

Investment Thesis (cont'd)

Asset Management Strategic Partnership	► Improved investment asset quality and volume ► Blackstone partnership brings leading portfolio stewardship to augment risk control and enhance portfolio management ► High quality investment portfolio… well-matched and ready to reposition ► First phase completed, generating $40M/year net investment income
Attractive, Stable, Low-Cost Insurance Liabilities	► Stable, low-cost liabilities. Minimal true "insurance" risk in FG's core "spread-based" products. ► FG has maintained / expanded net interest spreads in a declining interest rate environment. Core product has annual rate resets.
Positioned for Rising Rates	► Every 25 bps interest rate increase adds $5M Adjusted Operating Income (AOI) benefit
Strong Management Team & Seasoned Board of Directors	► Executive officers have average industry tenure of 25 years ► Extensive insurance sector experience through multiple cycles

FG Business Model

Transformational Transaction for FG

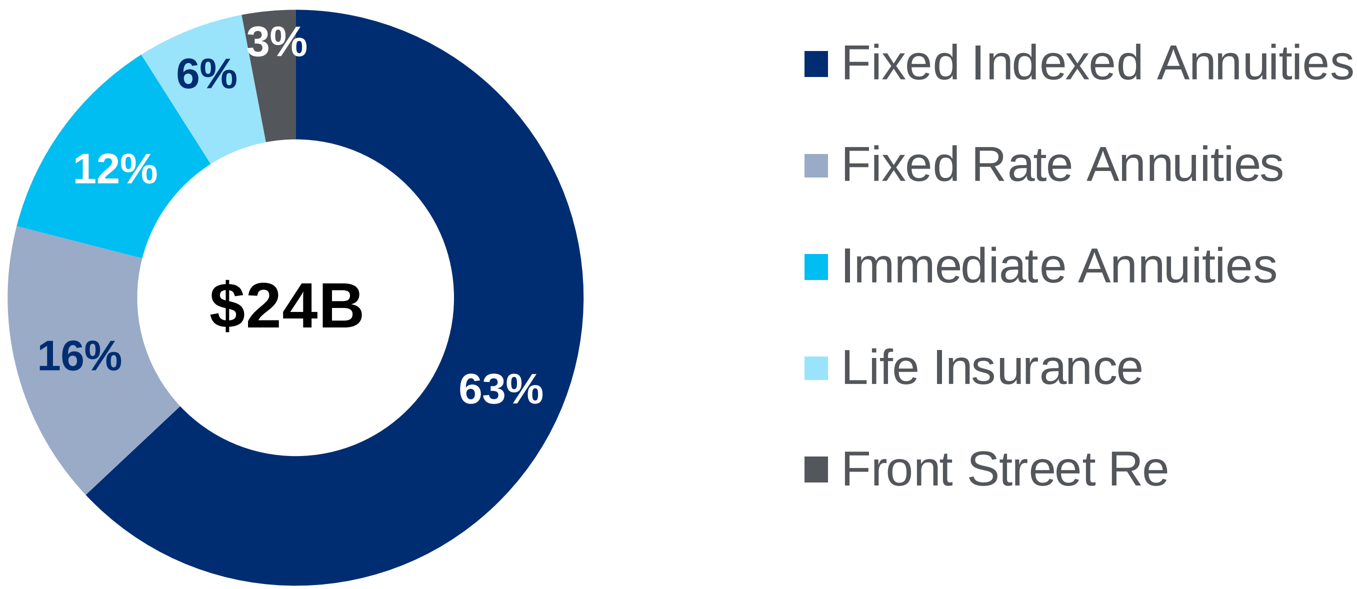
- Organizational uncertainty eliminated with clear future direction
- Exceptional sponsorship with substantial investment in and commitment to insurance
- Clear path for ratings upgrades that will attract new advisors, increase sales in existing channel and increase strategic flexibility
- Enhanced financial strength and flexibility
- World class asset management augmenting core fixed income capabilities and helping increase returns
- New international platform to pursue reinsurance opportunities

Introduction to FGL Holdings

- Domiciled in Cayman Islands
- Iowa and NY insurance operating companies with new Bermuda reinsurance company
- Well-established franchise in FIA, MYGA and IUL products
- Indexed value proposition of downside protection with opportunity for interest-crediting upside hits retirement consumer sweet spot
- Products sold through independent distribution via long-standing, stable relationships averaging ~16 years
- Outsourced, variable cost business model with strong focus on bottom line
- Sustained financial performance over past several years despite ratings and other challenges

A Profitable and Stable In-force Book

U.S. GAAP Net Reserves[1,2]



[1]Calendar year ended 12/31/17 and where applicable, crediting costs and distance consider the spot costs of index and fixed credits
[2]GAAP net reserves comprised $27B contractholder funds and future policy benefits, net of $3B reinsurance recoverable

Key Annuity Metrics

	Fixed Indexed Annuities[1]	Fixed Rate Annuities[1]
Weighted-average life[2]	7 years	4 years
% Surrender charge protected	85%	78%
Average remaining surrender charge (% of account value)	8%	5%
Average cost of option cost/interest credited	2.2%	2.7%
Distance to guaranteed minimum crediting rates	60bps	85bps

[1]Calendar year ended 12/31/17 and where applicable, crediting costs and distance consider the spot costs of index and fixed credits
[2]Reflects effective duration of liabilities

FIA Wins Across Safe Money Products

Features / Benefits	Fixed Indexed Annuities	Variable Annuities	Traditional Fixed Annuities	CD's	Bonds / ETF's
Guarantee Principal Protection (Annually)	●	○	●	●	○
Return Potential	Mid/High	High/Mid w/ all guar. options	Low/Mid	Low	High
Loss Potential	0	High	0	0	High
Option Rider Costs	Low	High	Low	○	○
Long Term Potential Accumulation	●	●	●	○	●
Liquidity Options	●	●	●	●	●
Tax Efficient	●	●	●	○	○
Enhanced Death Benefit (optional)	●	●	●	○	○
Guaranteed Lifetime Income with Flexibility (optional)	●	●	●	○	○
Potential for Upside Returns	●	●	○	○	○

FIAs Have Compelling Advantage Over Variable Annuities

For the consumer …

- Better matched to risk tolerance—safe money, principal protected product
- Annual principal protection with limited account value volatility & no negative returns
- Insured financial security product, especially for those uncertain how/when they will access assets in the future
  - Guaranteed long term income
  - Periodic free withdrawals
  - Lump distribution needs
- Full range of FIA distribution options provides maximum policyholder flexibility

For the company …

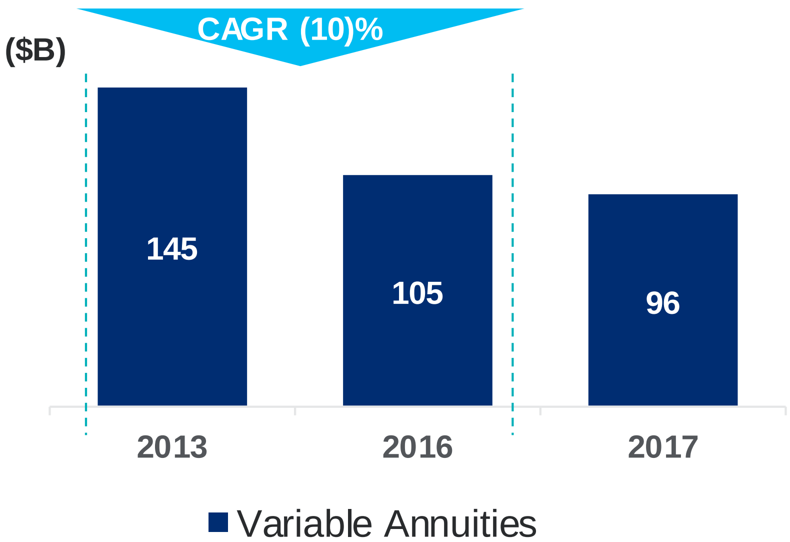
- More controlled liability to hedge … only hedging for the benefits NOT equity volatility exposure of principal; less basis risk
- VA requires significantly more scale
- Simpler and easier to communicate as an insured product; not an investment
- Limited statutory reserve risk
- FIA writers can safely capture more of the income market as the VA risk is harder and more expensive to mitigate

Annuity Sales Trends – LIMRA

VA Sales Trending Down

VA sales continued to decline over the last 5 years; under $100B for first time in more than a decade

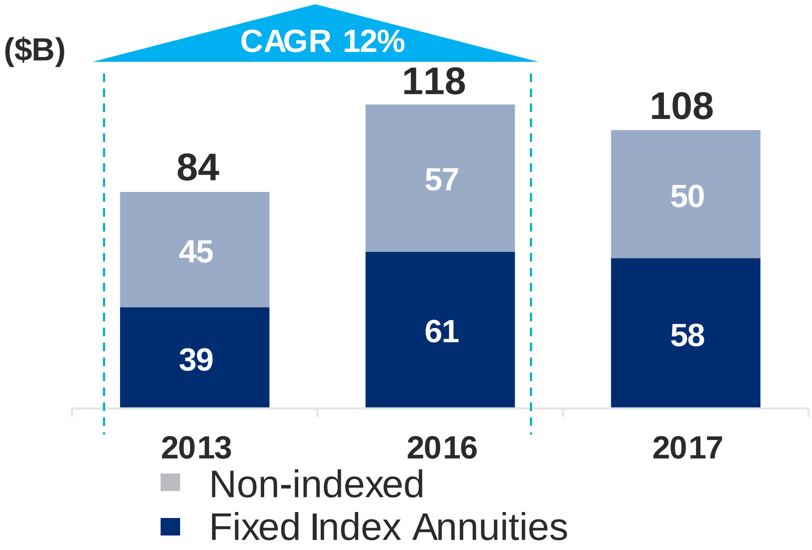
- Low interest rates
- Continued bull market
- Uncertainty regarding DOL fiduciary rule



Fixed Annuity Sales Trending Up

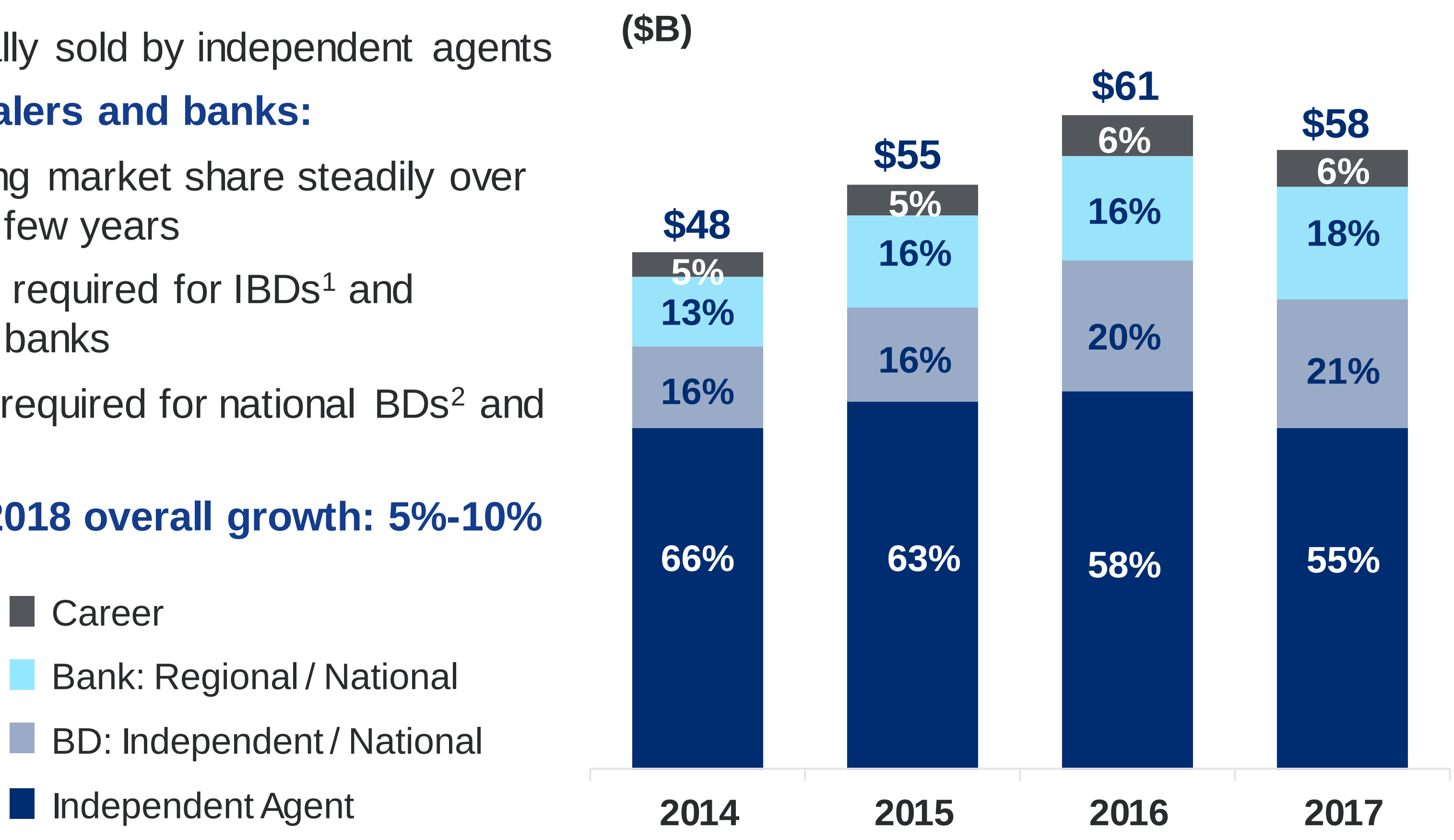
Fixed annuity sales grew meaningfully over the past several years, surpassing VAs in last 6 quarters

- FIAs represent 28% of total annuities
- FIAs impacted in 2017 from DOL ruling and strong equity markets
- 2018 growth: Industry 5%-10%



Fixed Indexed Annuity Sales by Distribution Channel – LIMRA

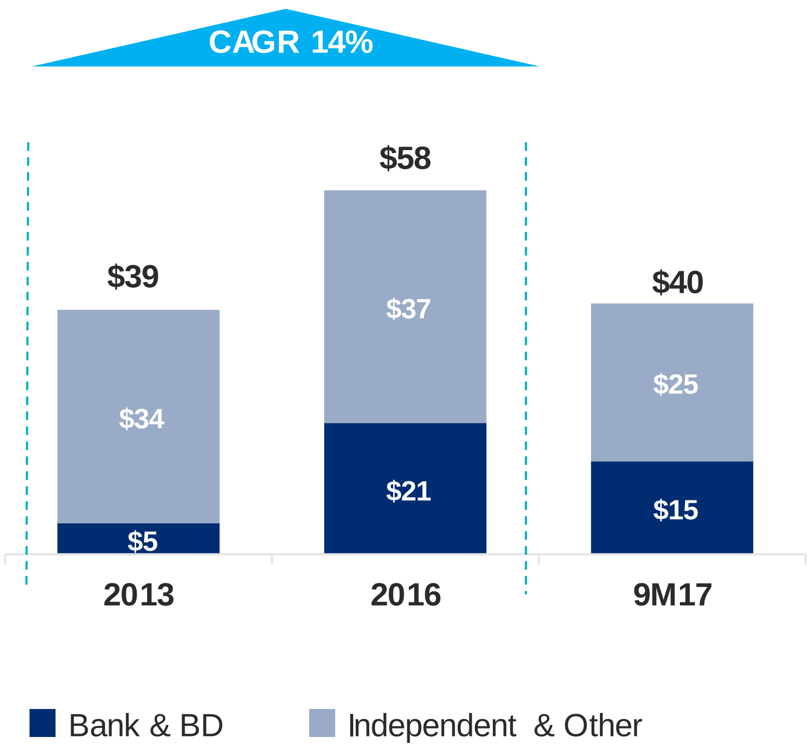
- **FIAs:**
  - Historically sold by independent agents
- **Broker dealers and banks:**
  - Increasing market share steadily over the past few years
  - A- rating required for IBDs[1] and regional banks
  - A rating required for national BDs[2] and banks
- **Estimate 2018 overall growth: 5%-10%**



[1]Independent broker dealers
[2]Broker dealers

FIA Industry Ranking in IMO Channel ($M, as of September 30, 2017)

FIA industry sales



Independent agent channel[2]

Rank	Company	A.M. Best Rating	9M17 Sales Independent Agent Channel
1	Athene USA	A	3,749
2	Allianz Life	A+	3,502
3	American Equity	A-	2,724
4	Nationwide	A+	2,306
5	**FG**	**B++**	**1,316**
6	North American Co.	A+	1,270
7	Security Benefit Life	A-	1,012
8	EquiTrust	B++	897
9	National Life	A	841
10	Midland National	A+	833

Source: Wink, Inc. September 30, 2017
[1] Industry sales are based on a calendar year-end
[2] Independent agent channel only

MYGA

FG's Competitive Position

- ► $17B market with ~10% in independent channel
- ► FG #1 in independent channel at ~$450M and #9 overall
- ► Bank channel dominates MYGA sales
- ► FG targets a consistent / competitive offering; adjusting rates based on assets available

Benefits to Distribution

- ► MYGA offering provides distribution partners an opportunity to recruit new agents
- ► FIA sales benefit from MYGA specials
- ► MYGAs provide producers a compelling offering for both new and existing clients
- ► FG only offers via E-app …drives high placement rate + less work for IMO

The Blackstone Advantage

- ► Blackstone to provide greater access to shorter duration assets with attractive yields
- ► Grow annual MYGA business to $1+ billion over time; further diversify earnings
- ► Once A-rated, leverage bank channel relationships for additional growth; bank distribution accounts for nearly 50% of industry MYGA sales

Source: Wink, Inc. September 30, 2017

IUL Brings Product Diversity –

Why consumers like IUL

- Universal Life is very flexible
- Premiums are not required at any given time or level
- Many rider types available
- Loans and withdrawals are available
- Face amount can be adjusted
- Effective for supplemental income while providing death benefit

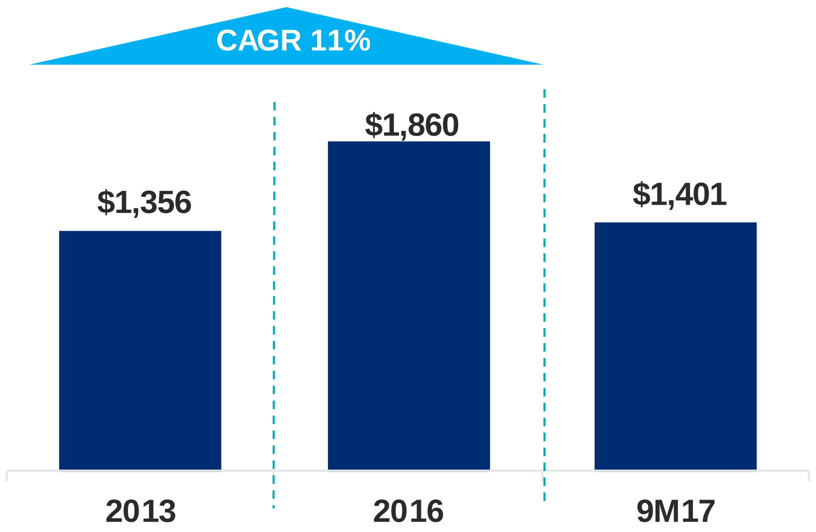
Why we like IUL

- Fastest growing life segment
- IUL product provides many benefits
  - Diversifies beyond credit risk by adding mortality risk
  - Renewal premiums are a natural hedge to inflation as they are invested when rates rise
  - Extends portfolio duration
  - Earnings diversity supports ratings
- An “A-” rating will accelerate sales momentum; targeting $50 million - $75 million of annual premium at mid-teen ROEs

Net Profit: $60M IUL target premium equivalent to ~$450M annuity sales

IUL Market Overview ($M, as of September 30, 2017)

IUL industry sales



IUL sales rating sensitive

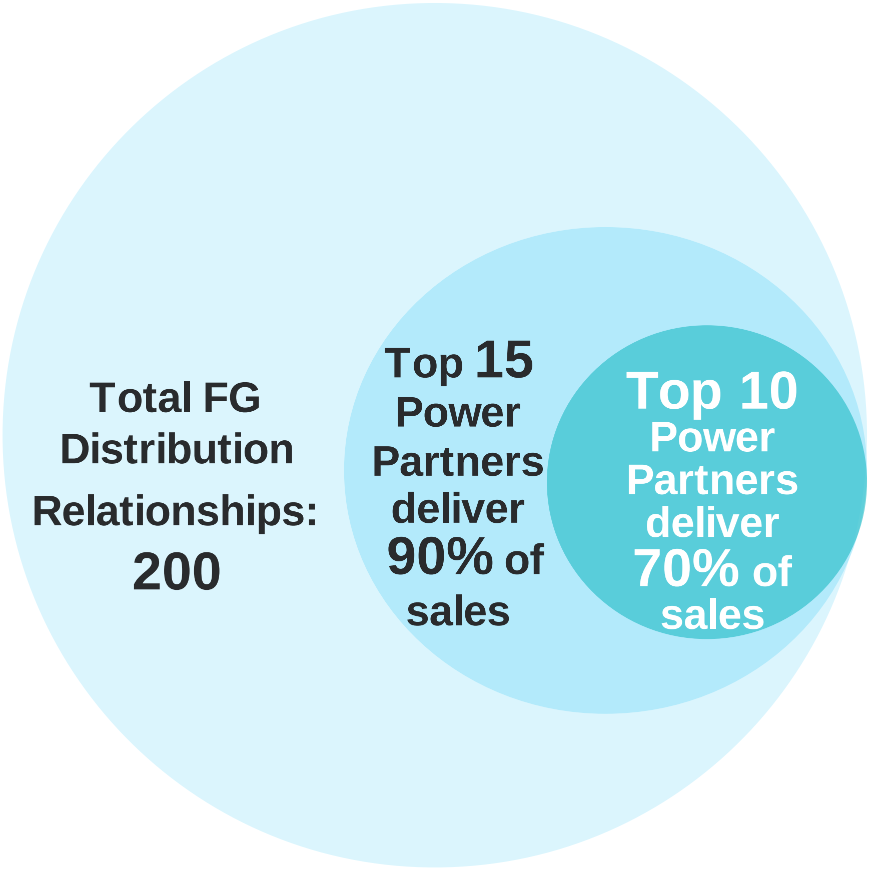
- FG only B++ in top 20
- A.M. Best moved FG to Positive Outlook … accelerates growth opportunities once A- rating is achieved

Leading IUL Providers

Rank	Company	A.M. Best Rating	IUL Sales
1	Pacific Life Companies	A+	$100M to $180M
2	Transamerica	A+	
3	National Life Group	A	
4	Minnesota Life – Securian	A+	$50M to $100M
5	Nationwide	A+	
6	Zurich Life	A	
7	Prudential Companies	A+	
8	Allianz Life	A+	
9	AIG	A	
10	AXA US	A	$40M to $50M
11	Midland National Life	A+	
12	Voya	A	
13	Lincoln National	A+	
14	Penn Mutual	A+	
15	Global Atlantic	A-	
19	FG	B++	$26M

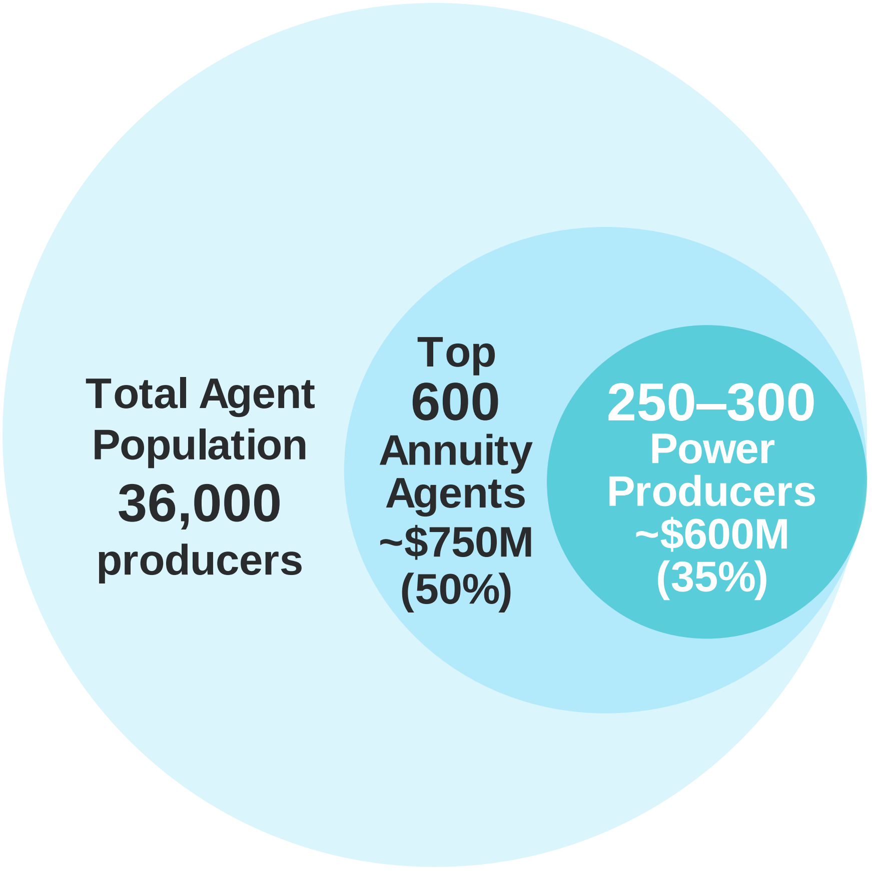
Power Partners

- We focus our efforts & resources on a limited number of independent marketing organizations we refer to as our **Power Partners**
  - **All industry independent distribution partners producing >$1B annual sales are contracted with FG**
- These groups specialize in indexed products but typically provide multiple products & solutions to independent agents and financial advisors
- Average Power Partner relationship with FG is 16 years
- Improved ratings will strengthen and broaden key relationships



Power Producers: Agents Generating > $1.5M Premium / Year

- 250-300 agents who generate more than $1.5M individually qualify as Power Producers; benefits include:
- Power Producers consistently account for ~35% of annual sales
- Producers can combine life and annuity production to qualify
- Power Producers receive dedicated service team to facilitate their business



Why Power Partners & Power Producers Do Business With FG

- Many of our distribution partners experienced foundational growth with us the past 15+ years
- FG's demonstrated focus and commitment to the independent channel
- Our expertise & longevity in Indexed products
  - Launched first FIA in 1998
  - Launched first IUL in 2003
- Collaborative and consultative approach to key account management with dedicated service teams
- Transparency & access to all levels of organization from CEO through front line
- Funding agreements helped start several of our top distribution partners

Progress & Path Forward

Path Forward—Our Priorities

- **Secure ratings upgrades (A- from A.M. Best)**
- **Complete portfolio repositioning with Blackstone**
- **Drive profitable organic growth**
  - Grow FIA sales in independent channel as advisors gain confidence in future direction and enhanced ratings
  - Prepare to expand FIA sales into new channels following A- rating
  - Grow MYGA sales with asset sourcing capabilities from Blackstone
  - Grow IUL sales with higher ratings and expanded distribution
  - Leverage new international platform to secure reinsurance opportunities
- **Take disciplined approach to inorganic growth opportunities**

Blackstone Advantage

Leveraging the combined perspective, expertise and global relationships of Blackstone's six businesses creates significant and unique investment opportunities[1]

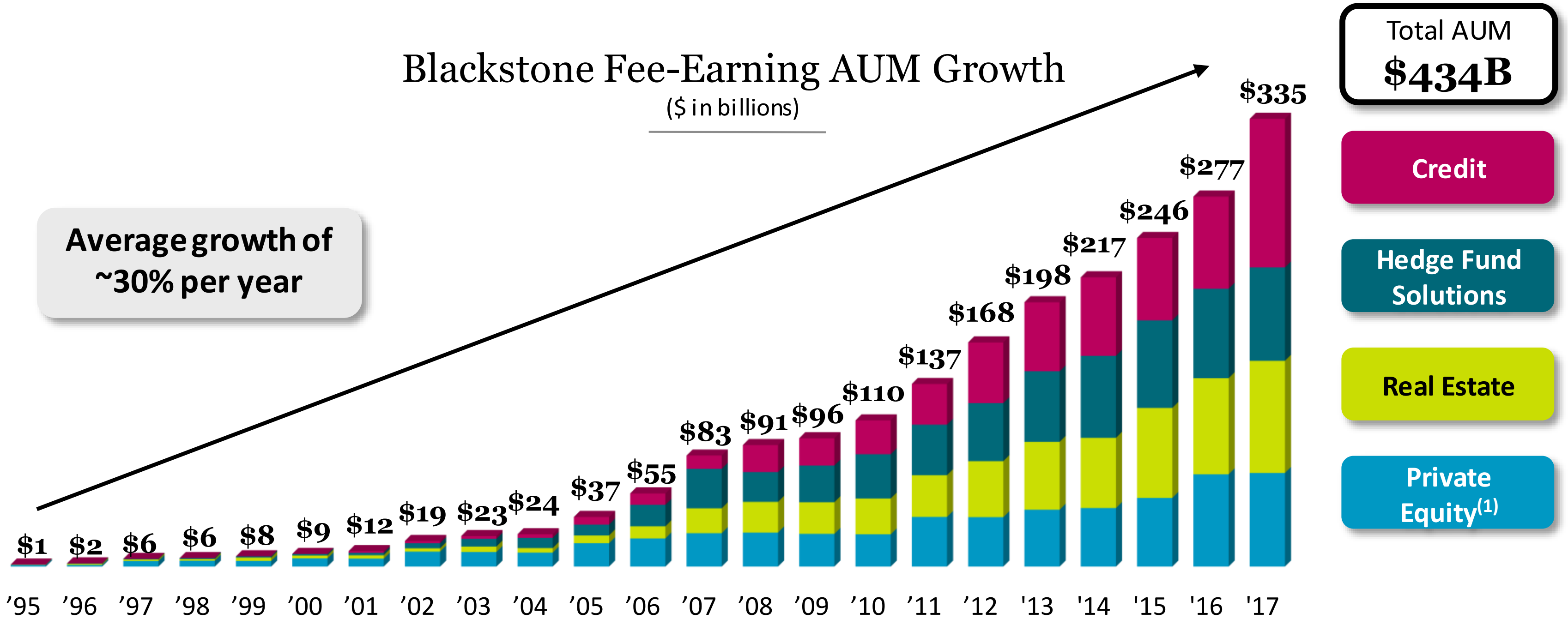
Corporate Private Equity	Real Estate	Hedge Fund Solutions	Credit	Tactical Opportunities	Strategic Partners
$63bn AUM	$115bn AUM	$75bn AUM	$138bn AUM[2]	$22bn AUM	$21bn AUM
One of the largest global platforms for identifying, managing and creating lasting company value, with an existing portfolio of over 70 companies and $60 billion of aggregate revenue	The world's preeminent global real estate platform, and one of the largest private investors in commercial and residential real estate equity and debt	Largest investor globally in hedge funds, focused on delivering strong risk-adjusted returns with lower volatility through customized portfolios	A leading diversified credit platform and one of the largest credit-oriented alternative asset managers in the world	Uniquely integrated platform, providing flexible capital solutions across assets classes, sectors and geographies	Leader in private equity and real assets secondaries investing, focused on generating attractive risk-adjusted returns and client solutions

Note: As of 12/31/17. AUM is estimated and unaudited.

(1) All such transactions are conducted in accordance with applicable conflicts resolution procedures implemented by Blackstone and FG and are subject to applicable information walls, investment capacity, and Blackstone allocation procedures.

(2) Credit AUM is a combined figure that includes GSO Capital Partners ("GSO"), Harvest Fund Advisors ("Harvest"), and Blackstone Insurance Solutions businesses.

Blackstone is the world's largest alternative manager, with a 30+ year record of strong performance driving growth

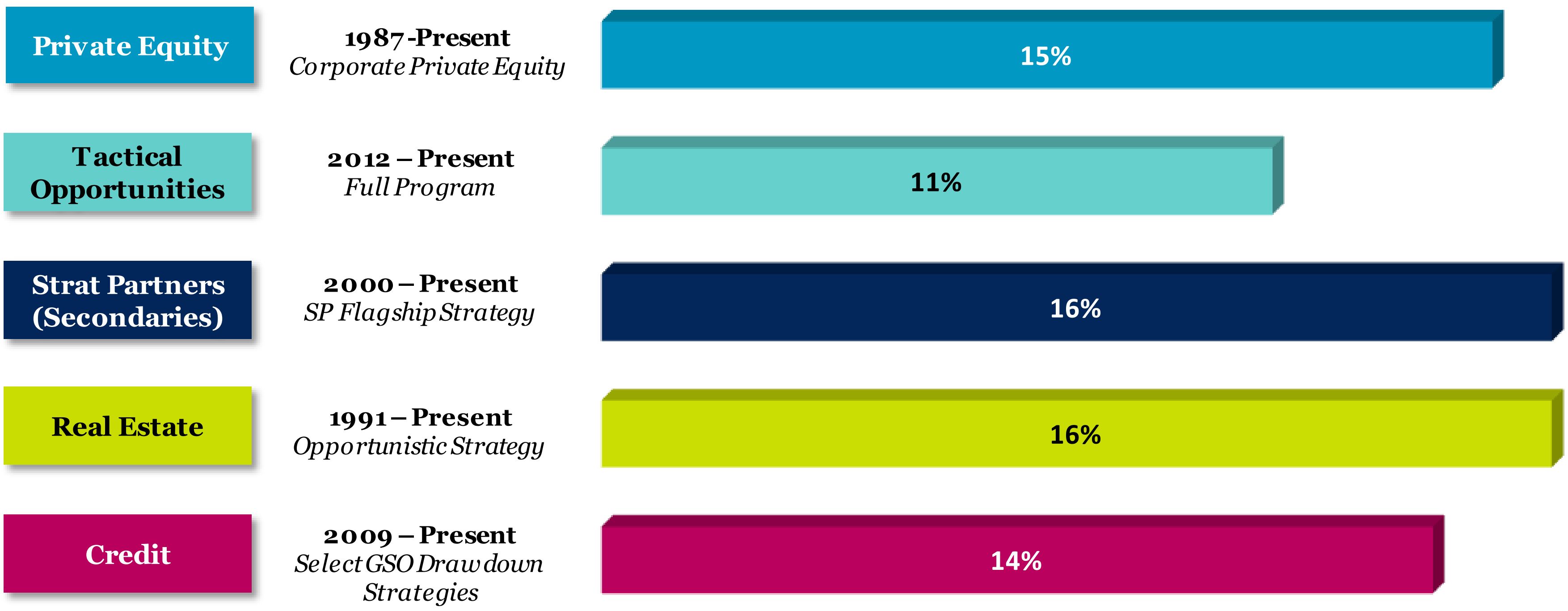


- Institutional need for long-dated, uncorrelated investment solutions driving secular growth for alternatives, of which Blackstone is taking share
- Blackstone's unique scale and diversity create a wide array of investment opportunities up and down the ratings spectrum

(1) Private Equity includes Corporate Private Equity, Tactical Opportunities, and Strategic Partners.

Compelling performance across the Blackstone alternatives platform

Net Returns from Inception

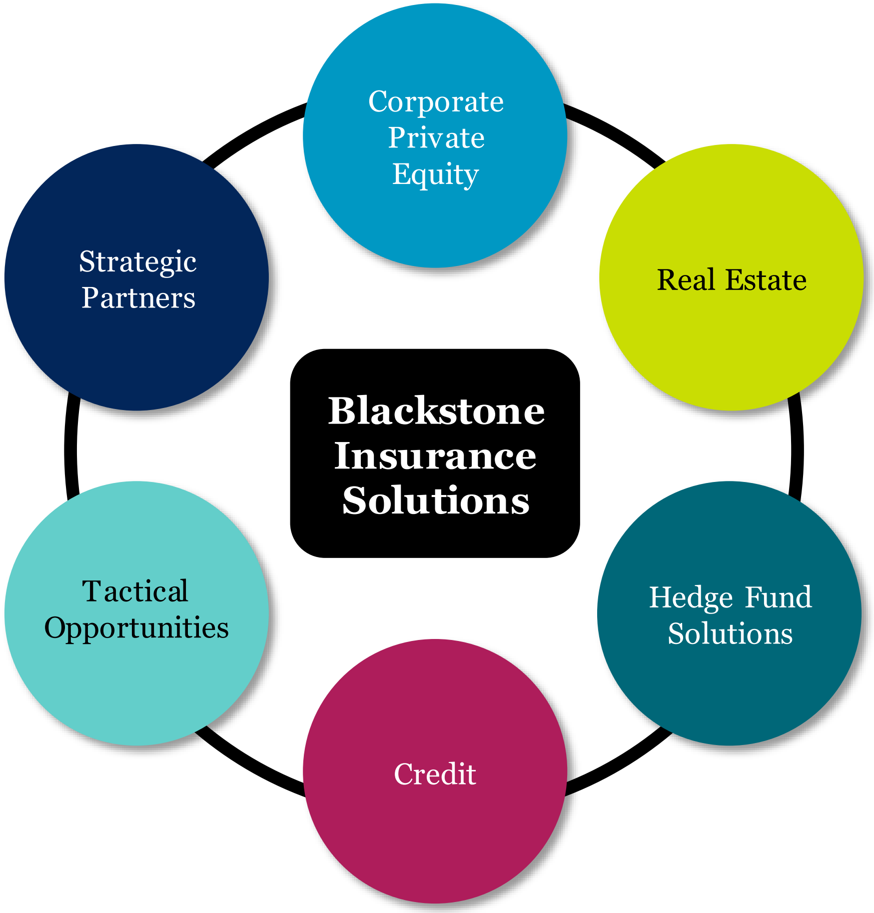


Note: See Important Disclosures at the end of this presentation. All numbers rounded to nearest full percent. Past performance is not indicative of future results and there is no assurance that any Blackstone fund will achieve its objectives or avoid significant losses.

Blackstone Insurance Solutions (“BIS”) seeks to be the most trusted partner to insurance companies globally

Given Blackstone’s scale / scope, BIS is uniquely positioned to deliver investment solutions to insurance clients, leveraging support / investment flow from Blackstone's business groups [1]:

1. Access to scarce and attractive credit opportunities
2. Leading suite of diversified alternatives funds
3. Capital efficient structuring
4. Regulatory and rating agency insights
5. Data & risk analytics



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Blackstone and BIS are building out the investment team and infrastructure to support growth and scale in the FG business

- ✓ Core Team – Existing 12-person FG investment team, led by CIO Raj Krishnan, has been integrated into Blackstone Insurance Solutions. Continued management by existing core team, with a successful track record enhancing FG's investment yields.

- ✓ Enhanced Capabilities – Blackstone is investing in and building the core team with senior leadership, origination capabilities, credit ratings / structuring expertise, etc.
  - Scaled team will seamlessly support FG as it grows.
  - Senior team build-out includes Chris Blunt, CEO of Blackstone Insurance Solutions.
    - Former President of New York Life's $500 billion Investment Group. Former Co-President of the Insurance and Agency Group of New York Life.

- ✓ Strong Alignment – Blackstone is the largest investor in FG; >$600mm invested and ~20% common equity ownership.
  - Blackstone is aligned with FG shareholders in ensuring stable, prudent expansion of FG's investment yields.

As its investment manager, BIS offers FG differentiated investment sourcing and execution strategies to drive investment yield uplift

✓ Capital Markets Access – Blackstone believes its capital markets scale, access and influence directly benefit FG.

- Block trade executed in Q1 2018 – FG replaced $2.7bn of assets yielding ~3.5% with assets yielding ~5.0%, generating nearly 20bps of overall portfolio yield.(1)

✓ Scarce / Attractive Credit Opportunities – Differentiated investment grade fixed income investment flow from multiple Blackstone business.(2)

- Blackstone businesses are net borrowers of investment grade debt from insurers, creating bespoke direct lending opportunities for FG.

✓ Alternatives – Blackstone provides a leading alternative investment product offering.

- ~5% FG investment portfolio target allocation to alternatives over time.(3)

Past performance is not indicative of future results and there is no assurance that any Blackstone fund will achieve its objectives or avoid significant losses.

(1) There is no assurance Blackstone will be able to replicate similar investments in the future and cannot promise any investment returns.

(2) All such transactions are conducted in accordance with applicable conflicts resolution procedures implemented by Blackstone and FG and are subject to applicable information walls, investment capacity, and Blackstone allocation procedures.

(3) There is no guarantee Blackstone will be able to implement its investment strategy or reach this target allocation.

BIS continues to execute the FG portfolio repositioning, designed to drive target ~60bps net investment yield uplift[1]

	Overview	Target Timing[1]	Target Net Yield Uplift[1]
Phase 1 – Capital Markets Access	▶ Ongoing benefit from Blackstone's capital markets scale / access • Replaced \$2.7bn of assets yielding ~3.5% with assets yielding ~5.0%	✓	**~20bps**
Phase 2 – Investment Grade Repositioning	▶ Rotation into structured / bespoke investment grade securities; target ~\$4bn • Include structured products and investment grade lending with BX partners[2] ▶ Asset-specific mandates with BX businesses	**2018 / 2019**	**>20bps**
Phase 3 – Alternatives	▶ Increase in alternative assets; target allocation of 5% of the portfolio[1]	**2018 / 2019**	**>30bps**

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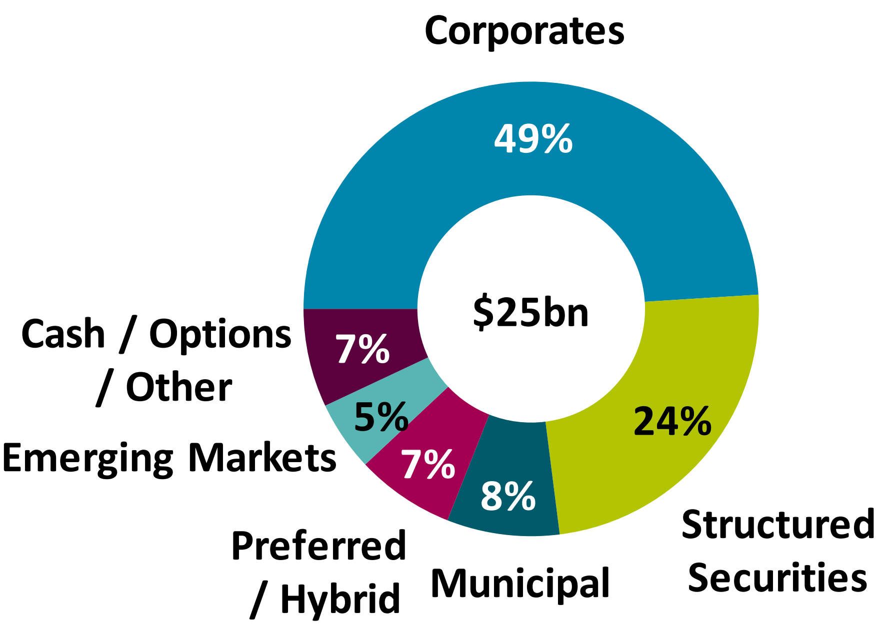
FG's investment portfolio seeks to optimize capital utilization, preserve a flexible liquidity position and ensure prudent asset-liability matching

Investment Philosophy

- Well-positioned, diversified portfolio seeks to optimize capital efficiency while pursuing downside protection and enhancing net earned yield
  - Fixed-income portfolio 93% investment grade
- Pre-merger yield 4.90%; reset with PGAAP to 4.17% (non-cash impact). Economic yield unchanged at 5.17% on statutory basis(1)
  - GAAP yield to rise over time with portfolio reposition

By Asset Class



Note: GAAP Fair Values as of 12/31/17 on a consolidated basis: (FGLIC, FGLoNY, FGRe, FSR, and Raven)
(1) Figures are estimated and unaudited.

FG's assets are duration-matched to liabilities and positioned for rising rates

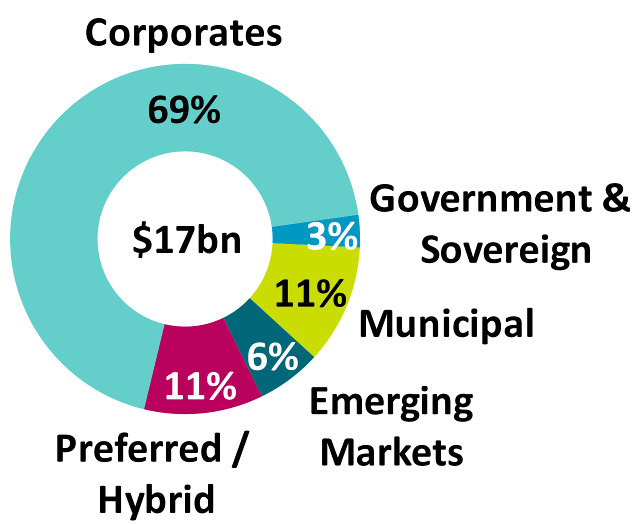
- Asset / liability durations are well-matched and within risk bands
  - Pro-forma for recent $2.7bn block trade, asset duration is +1 year vs. liability duration; near / medium term liabilities remain cash flow matched
- ~13% exposure to floating rate assets provides investment flexibility as rates rise
  - Structured securities exposure will increase with portfolio repositioning
- Assets / liabilities monitored on monthly basis at governance / risk committees
  - New business asset cash flows are matched to new business liabilities that reflect appropriate actuarial assumptions

Note: Data as of 12/31/17 on a consolidated basis: (includes FGLIC, FGLoNY, FGRe, Raven, and is ex-FSR)
Past performance is not necessarily indicative of future results. There can be no assurance that the portfolio will continue to achieve such results. All figures are estimated and unaudited. Subsequent adjustments may result.

Core portfolio focus will remain investment grade fixed income securities

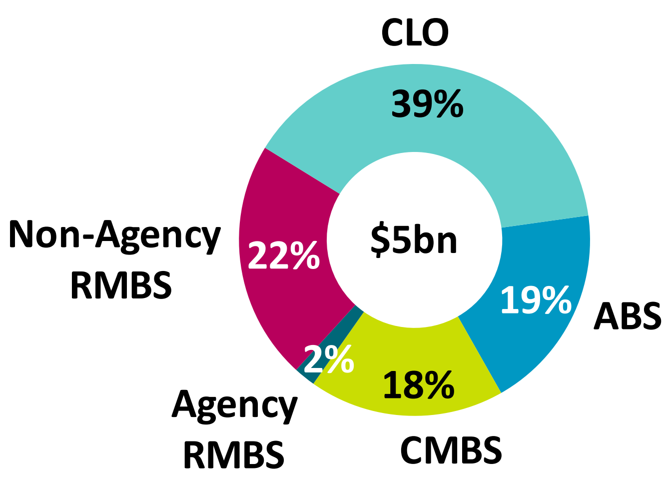
Portfolio Excl.-Structured Products

- Core Focus remains high grade public and private securities
- Block trade added high grade corporates



Structured Products Portfolio

- Predominately LIBOR-based assets with focus on CLO debt
- Structured products are a focus of future repositioning



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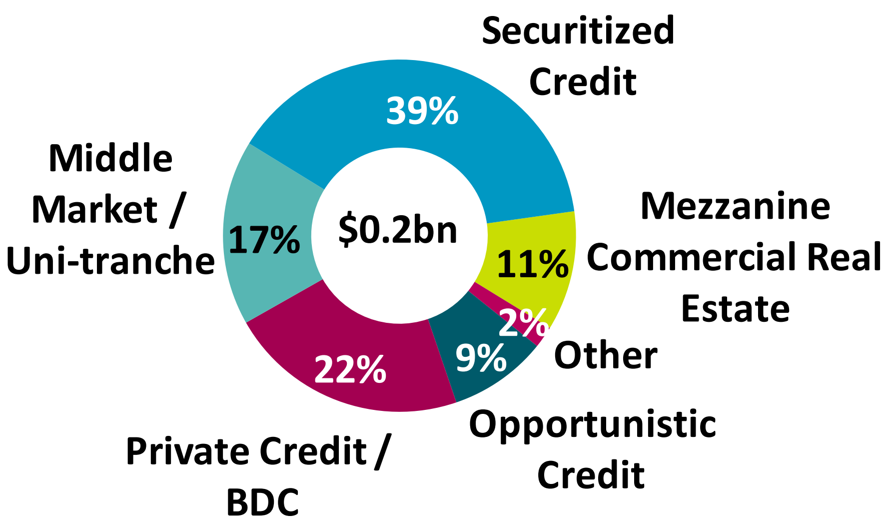
Allocations to alternative (non-IG) and structured / bespoke securities seek to drive growth and yield enhancement

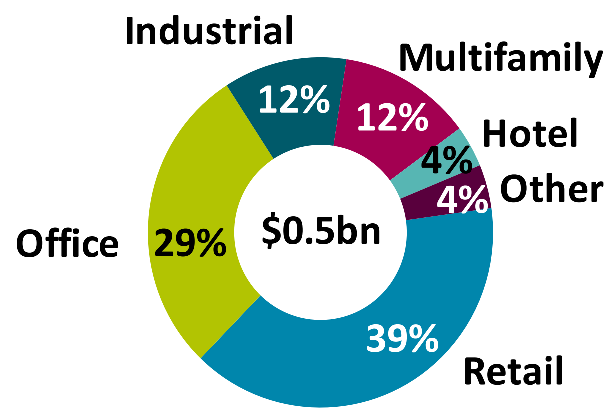
Alternatives Portfolio

- Alternatives to grow as capital is deployed into BX funds
- Currently well below peer exposure in alternatives; incremental upside as fund allocations are built



Real Estate Related Portfolio

- Securities with LTV <50% exposure with a focus on secondary markets
- Currently well below peer exposure in real estate; capital efficient real estate strategies are a key growth focus



Note: GAAP Fair Values as of 12/31/17 on a consolidated basis: (FGLIC, FGLoNY, FGRe, FSR, and Raven)
Past performance is not necessarily indicative of future results. There can be no assurance that the portfolio will continue to achieve such results. All figures are estimated and unaudited. Subsequent adjustments may result.

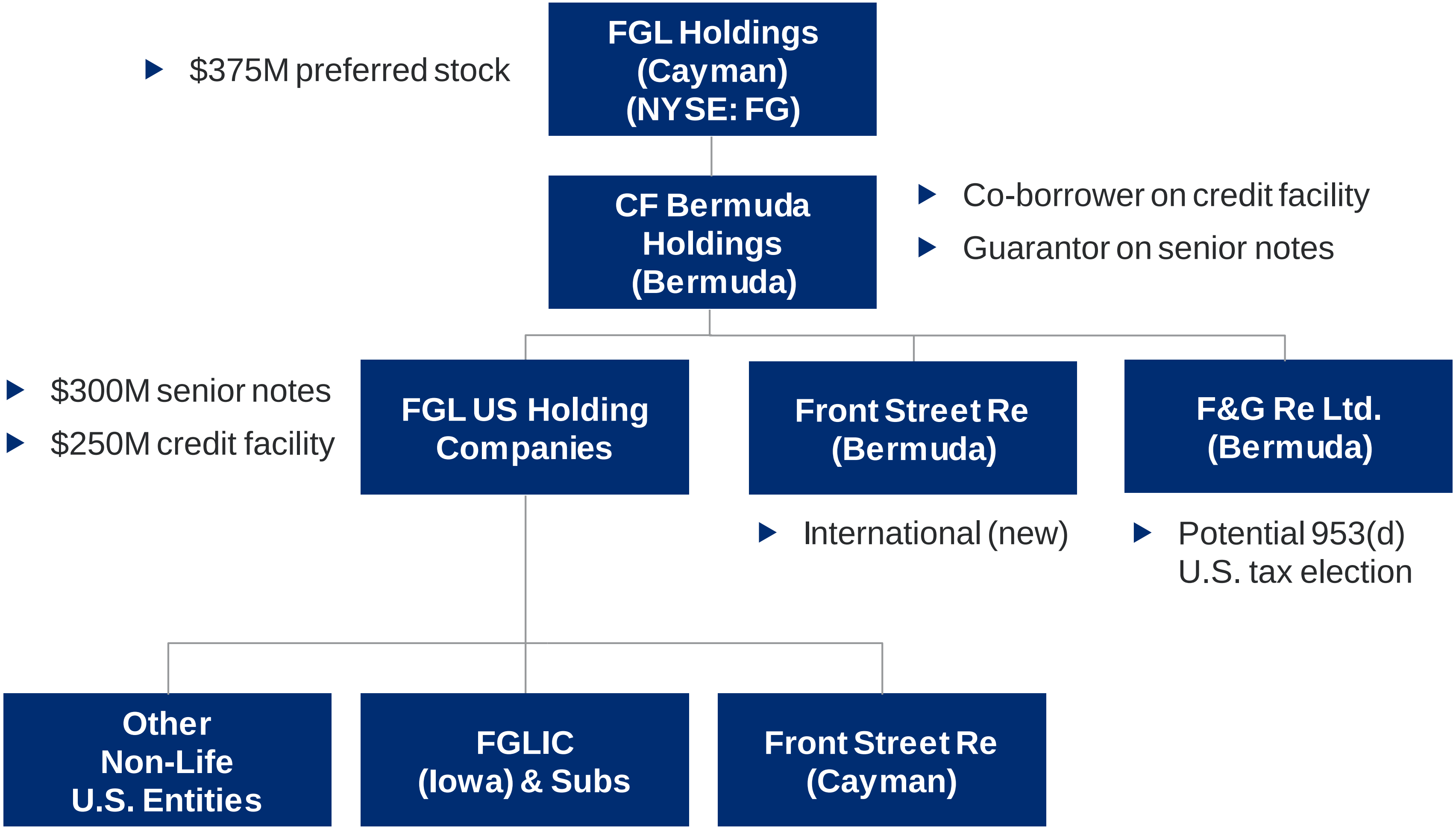
Financials

Looking Ahead - Driving Financial Performance

Four focus areas to deliver sales growth, enhance profitability and create shareholder value

Secure Benefits of Blackstone Partnership	► Phase 1 reposition completed in Feb.; complete Phase 2 (structured asset shift to ~30% allocation) & Phase 3 (alternative asset shift to 5% allocation) ► Accelerate growth of MYGA business ► Maximize uplift of rising interest rate environment
Achieve rating upgrades	► Achieve A- rating from A.M. Best … use some debt capacity to further strengthen operating company capital levels in support of new model ► Lower cost of debt with rating upgrade ► Prepare for access to other distribution channels – bank and broker/dealer
Leverage Reinsurance Platform	► Navigate tax reform impact … 2018 is a transition year ► Capture M&A opportunities for earnings and operating leverage ► Develop additional 3rd party reinsurance opportunities
Communicate Clearly to Constituents	► Ongoing outreach to current and new investors ► Expand sell-side coverage

Operating Structure



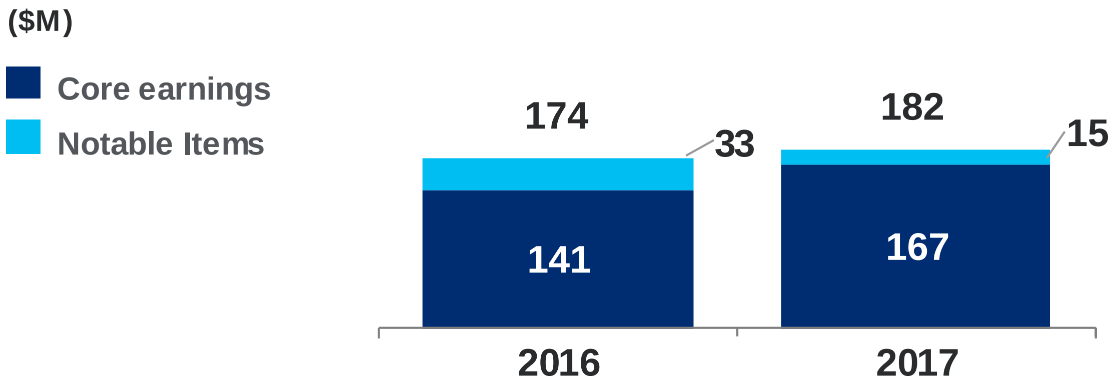
Purchase Accounting Impacts and Expectations

- Purchase accounting work complete with filing of 2017 Form 10K
- Balance sheet changes occurred in following areas:
  - $1.2B mark-to-market on the investment portfolio; amortized over remaining asset life
  - Established VOBA asset and wrote off historical DAC balances[1]
  - Strengthened reserves for future expected policyholder benefits
  - Established $470M goodwill asset
- **Expect annual PGAAP impact on net income & AOI to be largely neutral**
  - $1.2B premium amortization reduces NII[2] as it amortizes (non-cash)
  - New reserve pattern and lower VOBA amortization expected to offset premium impact on NII, expect modest year to year fluctuations
  - Will update as needed should earnings impact be meaningful

[1] VOBA—value of business acquired; DAC—deferred acquisition cost
[2] NII—net investment income

Strong Earnings Momentum as We Enter 2018

Adjusted Operating Income[1] - Year ended 12/31



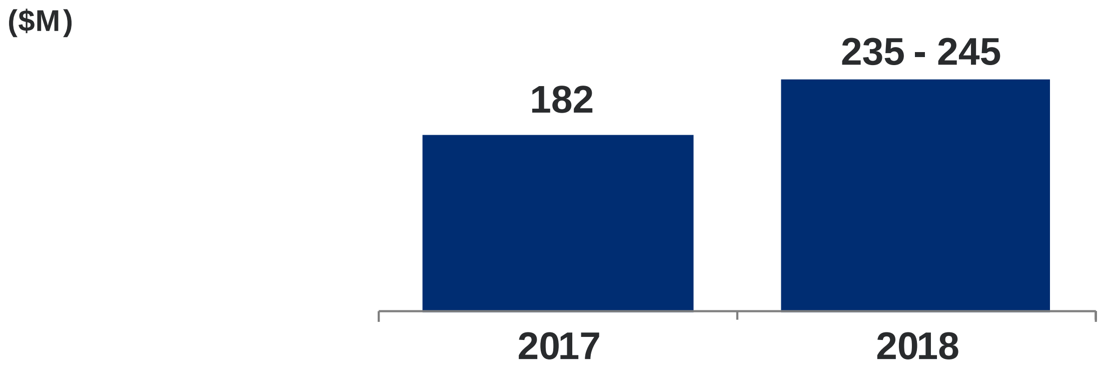
	2016	2017
GAAP Net Income	157	41
AOI EPS[2]	$0.81	$0.85
AOI ROE[3]	11%	12%

- Reported AOI grew 6% … Adjusted for notable items, AOI grew 22% to $167 million
- Earnings expand from core net asset growth of 7% and stable net investment spread[4]
- Underlying 2017 GAAP ETR ~33% (before Tax Reform, PGAAP and merger transaction)

[1] AOI for both prior and current periods reflect the current definition thereby excluding M&A costs and preferred dividend for all reported periods
[2] AOI EPS available to common shareholders is based on post-merger 214M shares outstanding in all periods for comparability
[3] ROEs in 2016 are as reported previously under the company's prior capital structure; ROEs in 2017 are estimated based on the AOI noted above divided by the ending 12/31/17 common shareholder equity excluding AOCI
[4] Excludes the additional growth due to purchase accounting and merger effects

2018 Earnings … A Foundational Year

Adjusted Operating Income[1]

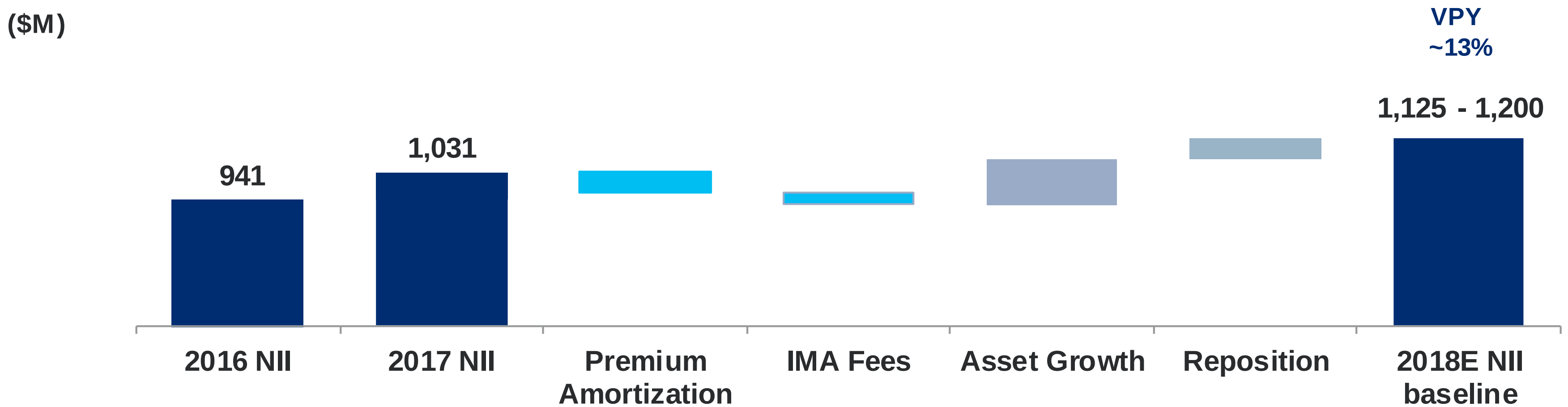


	2017	2018
AOI EPS	$0.85	$1.10 - $1.15

- 2018 -- project strong earnings growth of 25%+
  - Reflects organic earnings growth, ETR of 21% and a partial portfolio reposition
  - 10% - 12% sales growth
- 2019 -- additional upside opportunities
  - Achieve remaining ~50%+ lift from portfolio reposition and accelerated sales growth from ratings upgrade and channel diversification
  - Reduce ETR to 15% from 21%

[1] AOI available to common shareholders net of $2M preferred dividends in 2017 and $29M in 2018

Generating Strong Growth From AUM and Blackstone Lift



Yield %	4.92%	4.90% (pre-merger[1])
		4.17% (post merger)
AAUM	19,112	24,722 (post merger)

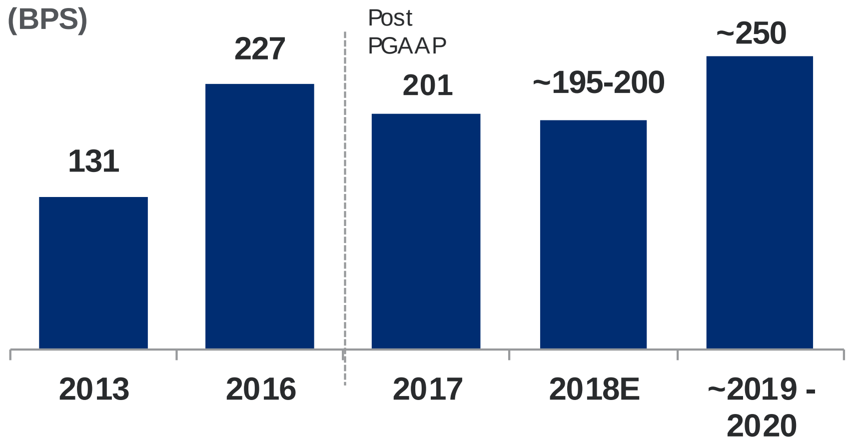
- Reposition & net asset growth more than offset noncash premium amortization & IMA fees
- Block trade done; shift for structured assets & alternatives underway
- Reposition drives in-force spread expansion over time and accrues to earnings
- Every 25 bps increase in interest rates provides ~$5M of AOI benefit
  - Likely rate increases on short end in 2018, long end of curve to remain relatively flat

[1] Pre merger excludes merger and purchase accounting effects

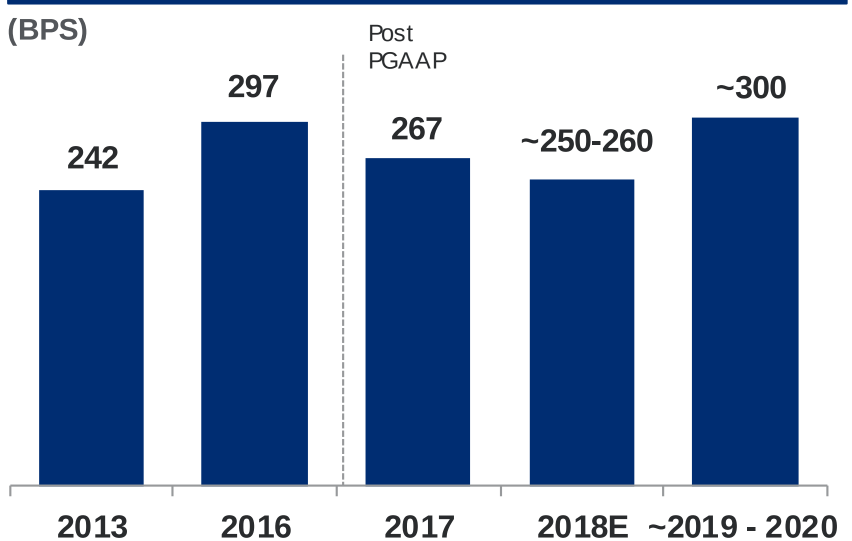
Expanding Net Investment Spread

- ► PGAAP resets net spreads
  - ► 2017 due to higher AUM in December with just one month of income
  - ► 2018 due to premium amortization … mostly offset by repositioning and partial manager fees of ~20bps
- ► In-force spread will rise to ~300 bps as portfolio repositioned; including IMA rate increase to full 30bps run rate in 2019

All products: net spread trend

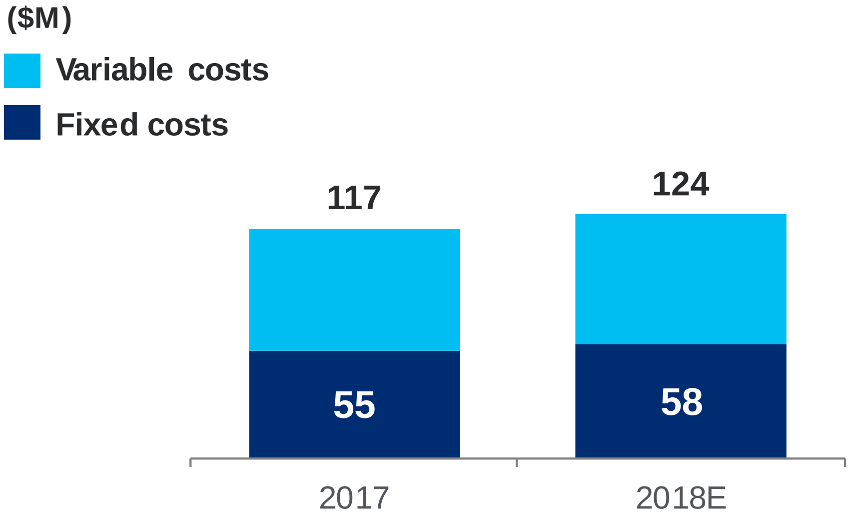


FIAs: net spread trend



Stable GAAP Expense

Operating Expense[1,2]



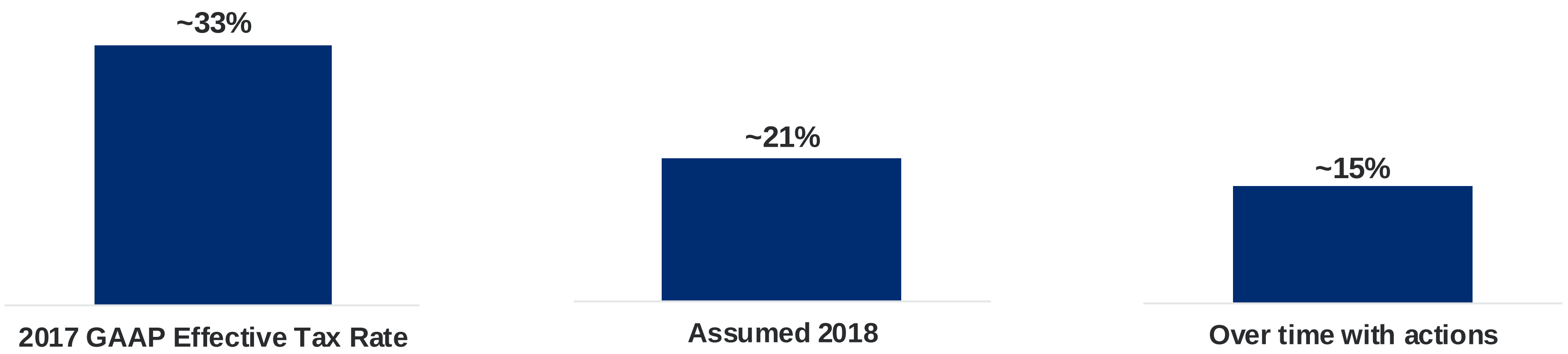
AAUM[3] ($B)	23	25
Variable Cost bps/AAUM	27	26
Fixed Cost bps/AAUM	24	23
Total Cost bps/AAUM	**51**	**49**

- ~300 employees located mostly in Des Moines and Baltimore, with growing offshore team
- Employees focused on sales, pricing, marketing, finance, actuarial, IT & Ops
- Majority of new business and policyholder service is outsourced to third party administrators on a variable cost basis
- Expenses are managed to capture operating leverage as AUM grows
- Higher organic sales growth will reduce bps on AAUM to ~45bps over a few years
  - M&A accelerates expense efficiencies

Note: Operating expenses shown net of deferred acquisition costs (DAC); excludes commissions, interest expense and taxes
[1]Excludes one-time M&A and LTIP costs incurred in 2017
[2]Includes Front Street Re for full year 2017 for comparability
[3]AAUM reflects rolling 13 month average to provide economic view (pre-PGAAP / post-PGAAP)

U.S. Tax Reform Update

► Key assumptions looking ahead



► Initial GAAP ETR projected to be at ~21% rate in 2018; depending on final Treasury guidance could be lower in line with original investment thesis at ~10% - 12%

► Working on opportunities with 3rd parties to drive ETR down to ~15% over time; would require getting ~$7 - $8 billion of business into Bermuda platform

► Lower corporate rate reduces ending 2017 RBC from 500% to about 450% - 460%

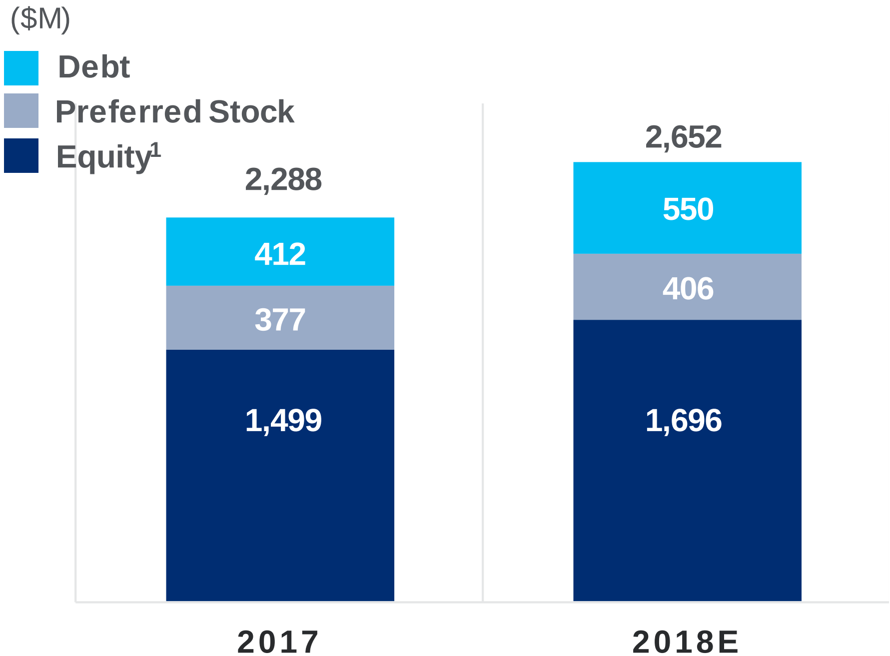
► Managing capital to fund sales, maintain ~450% RBC and to secure ratings upgrades

[1] CreditSights and industry estimates

A Strong and Flexible Capital Base

- A well capitalized balance sheet managed for ratings upgrades
- Refinance debt in 1st half ’18
  - Payoff existing $412M; send excess to insurance companies in support of rating upgrades
- 3 year, $250M credit facility; Bermuda & U.S. co-borrowers
- Maintain L/T debt-to-cap at ~25%
- Evaluate common dividend over time; preferred dividend PIK

GAAP Capitalization

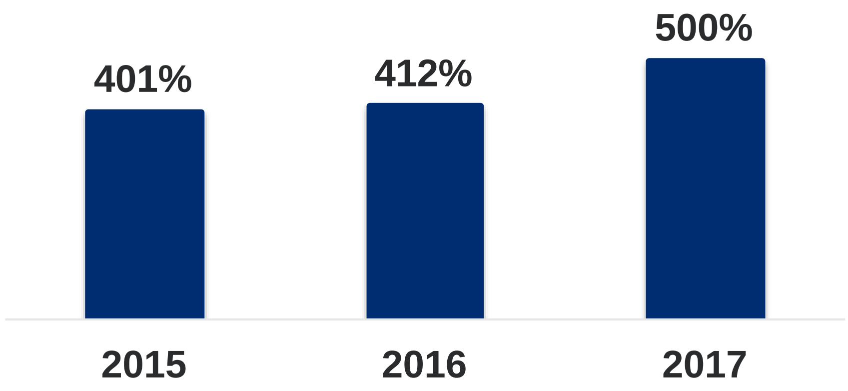


	2017	2018E
Deployable Capital[2]	~$500M	~$400M
Debt/ Capital[3]	26%	28%

[1]Equity remaining for common shareholders after excluding preferred stock
[2]Deployable capital defined as: (a) capital > 425% RBC, (b) available debt capacity at 30% Debt/Capital and (c) holding company cash and invested assets
[3]Debt-to-capital ratio reflects preferred stock at 50% equity credit

Maintaining Strong Statutory Capital For Ratings Uplift

FGLIC Risk-Based Capital



Current Ratings

Current Ratings	S&P	A.M. Best	Fitch	Moody's
Issuer Credit Rating[1]	BB+ / Positive	bb+ / Positive	BB+ / Stable	Ba3[3] / Stable
Financial Strength Rating[2]	BBB+ / Stable	B++ / Positive	BBB / Stable	Baa2 / Stable

- Consistently strengthening capital in support of ratings; more to come in 2018
- Deployable capital[4] ~$400M available in 2018; growing thereafter
- Multiple ratings upgrades since close; A.M. Best recently moved Outlook to "Positive"
- Working toward "A-" ratings for operating co's and investment grade for issuer rating

[1]Reflects issuer credit rating for holding companies and senior notes.
[2]Reflects financial strength rating for insurance operating subsidiaries.
[3]Reflects issuer credit rating for FGL Holdings. Issuer credit rating of Ba2 for CF Bermuda Holdings Limited and Fidelity & Guaranty Life Holdings, Inc.
[4]Defined as: (a) capital > 425% RBC, (b) available debt capacity and (c) holding company cash and invested assets

Sensitivities

Navigating a Rising Interest Rate Environment

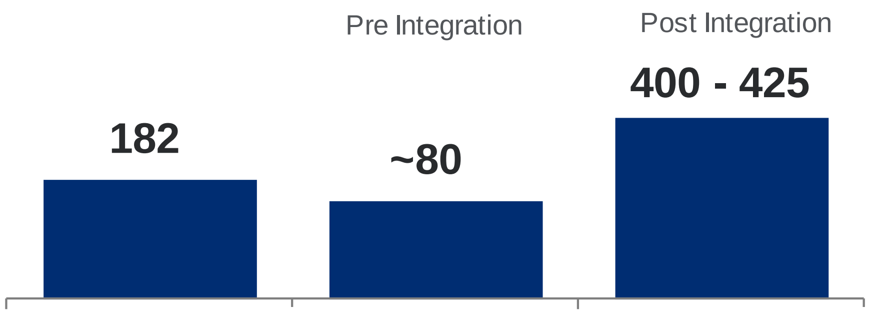
Possible impacts of a rising interest rate market	**Rising rates can have positive and negative potential impacts:**
	+ Modestly rising interest rates; even multiple increases, are generally good …every 25 bps lift is ~$5M AOI lift for FG in-force business
	+ Rising rates incent new business from more attractive crediting rates; higher yields on in-force and new money investments
	– Rapidly rising rates with large increases can cause spike lapses in search of higher returns. **Potential impacts include:**
	  – Excess surrenders lower longer-term profits, but accelerate near-term profits with surrender charges and reserve releases
	  – May have realized losses if asset sales needed for surrenders

FG in-force book is well-protected and has historically performed well in times of stress	► Current in-force is early duration with good surrender protections ► Investment portfolio is highly liquid and current cash level and unrealized gain is approximately $1B; before management actions ► Historically, book performed well—even in times of severe crisis in ’09 and ’10; lapses were 2x normal, but no assets sold at loss to cover ► In-force book is regularly stress-tested for impact of lower unrealized gain and 3x normal surrenders—performs very well. ► **FG outlook is for a favorable, modestly rising rate environment … business is built to withstand stressed environments**

Illustrative Impact of M&A

Adjusted Operating Income[1]

($M)



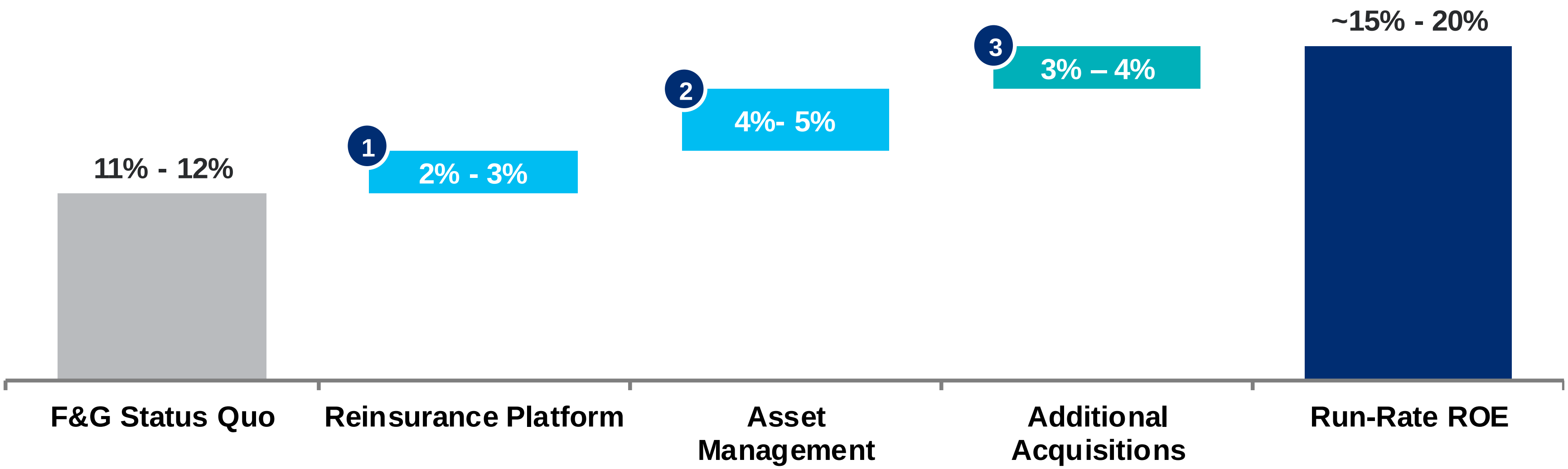
	2017	$10B Target	Combined
ETR	33%	33%	15%
AOI EPS[2]	$0.85	NM	$1.70
AOI ROE	12%	10%	15%+
BVPS	$7.00	NM	$9.30
AAUM ($B)	$24.7	$10.0	$34.7

- Pro forma earnings and ROE expand from asset growth, operating leverage & lower ETR
  - Combined reflects 50 bps net reposition lift on total portfolio, 75% fixed cost reduction on Target and lower blended ETR of 15% (onshore 21% / offshore 0%); further upside should onshore ETR be lowered to targeted 15%
- ~$750M purchase price funded with $250M capital on hand, $300M new equity and $200M debt; debt-to-capital remains <30%; remain well-positioned for future rating upgrades

[1] AOI per Common Share, excluding M&A costs and preferred stock dividend
[2] AOI EPS available to common shareholders is based on 214M shares outstanding in 2017 and 244M shares outstanding for Combined

Clear Levers to Enhance Expected Return on Average Equity

Transformational transaction – with clear levers for expected ROE migration



1 Reinsurance Platform

- Working on 3rd party opportunities to reduce tax rate from 21% to 15% over time…further clarity from Treasury could be additional lift

2 Optimize Asset Management

- Re-position well under way with completion of block trade
- Structured and alternative asset shift to largely earn in during 2018 & 2019
- 50bps - 70bps net yield lift once complete

3 Accretive, Value-Add Acquisitions

- Illustrative $10B accretive acquisition with multiple synergies
- Leverage extensive experience of Founders

The Case for FGL Holdings

Summary

- ►Transformational deal with founders' and top investors' interests aligned with rest of investors
- ►Strong management team and distribution relationships
- ►Terrific industry—products fit important need for growing demographics
- ►Clear path to mid-teen ROE over time
- ►Positioned for growth—both organically and through acquisitions

Q&A

Appendix

Non-GAAP Measures and Definitions

While management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace GAAP financial results and should be read in conjunction with those GAAP results.

Non-GAAP Measures:

- **Adjusted operating income** (AOI) is a non-GAAP economic measure we use to evaluate financial performance each period. AOI is calculated by adjusting net income (loss) to eliminate (i) the impact of net investment gains including other than temporary impairment ("OTTI") losses recognized in operations, but excluding gains and losses on derivatives hedging our indexed annuity policies, (ii) the effect of changes in the interest rates used to discount the FIA embedded derivative liability, (iii) the effect of change in fair value of affiliated reinsurance embedded derivative, (iv) the effect of integration, merger related & other non-operating items, (v) impact of extinguishment of debt, and (vi) net impact from Tax Cuts and Jobs Act. Adjustments to AOI are net of the corresponding impact on amortization of intangibles, as appropriate. The income tax impact related to these adjustments is measured using an effective tax rate of 35%, as appropriate. While these adjustments are an integral part of the overall performance of FG, market conditions and/or the non-recurring or non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, Management considers using a measure which excludes their impact is effective in analyzing the trends of our operations. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do.

- **AOI available to common shareholders** is a non-GAAP economic measure we use to evaluate financial performance attributable to our common shareholders each period. AOI available to common shareholders is calculated by adjusting net income (loss) available to common shareholders to eliminate (i) the impact of net investment gains including other than temporary impairment ("OTTI") losses recognized in operations, but excluding gains and losses on derivatives hedging our indexed annuity policies, (ii) the effect of changes in the interest rates used to discount the FIA embedded derivative liability, (iii) the tax effect of change in fair value of affiliated reinsurance embedded derivative, (iv) the effect of integration, merger related & other non-operating items, (v) impact of extinguishment of debt, and (vi) net impact from Tax Cuts and Jobs act. All adjustments to AOI available to common shareholders are net of the corresponding impact on amortization of intangibles. The income tax impact related to these adjustments is measured using an effective tax rate of 35%, as appropriate. While these adjustments are an integral part of the overall performance of FG, market conditions impacting these items can overshadow the underlying performance of the business. Accordingly, Management considers using a measure which excludes their impact is effective in analyzing the trends of our operations. Our non-GAAP measures may not be comparable to similarly titled measures of other organizations because other organizations may not calculate such non-GAAP measures in the same manner as we do.

- **Average assets under management** (AAUM) ") is the sum of (i) total invested assets at amortized cost, excluding derivatives; (ii) related party loans and investments; (iii) accrued investment income; (iv) funds withheld at fair value; (v) the net payable/receivable for the purchase/sale of investments and (iv) cash and cash equivalents, excluding derivative collateral, at the beginning of the period and the end of each month in the period, divided by the total number of months in the period plus one. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the rate of return on assets available for reinvestment.

- **Yield on AAUM** is calculated by dividing annualized net investment income by AAUM. Management considers this non -GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return earned on AAUM.

- **Net investment spread** is the excess of net investment income earned over the sum of interest credited to policyholders and the cost of hedging our risk on FIA policies. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the performance of the Company's invested assets against the level of investment return, inclusive of hedging costs, provided to policyholders.

- **Sales** are not derived from any specific GAAP income statement accounts or line items and should not be viewed as a substitute for any financial measure determined in accordance with GAAP. For GAAP purposes annuity and IUL sales are recorded as deposit liabilities (i.e. contract holder funds). Management believes that presentation of sales as measured for management purposes enhances the understanding of our business and helps depict longer term trends that may not be apparent in the results of operations due to the timing of sales and revenue recognition.

Calendar Year 2016 (Updated AOI Definition)

Reconciliation from Net (Loss) Income to Adjusted Operating Income ("AOI ")

(Unaudited)

	Twelve Months Ended	Three Months Ended			
	December 31, 2016	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
(Dollars in millions, except per share data)					
Reconciliation from Net Income (Loss) to AOI					
Net (loss) income	$ 157	$ 108	$ 30	$ 9	$ 9
Effect of investment (gains) losses, net of offsets (a)	4	(1)	5	5	(5)
Effect of change in FIA embedded derivative discount rate, net of offsets (a)	(28)	(92)	(7)	28	43
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	47	(10)	17	26	14
Effect of integration, merger related & other non-operating items	2			1	1
Net impact of Tax Cuts and Jobs Act	—				
Effects of tax impact of affiliated reinsurance embedded derivative	—				
Tax impact of adjusting items	(8)	36	(5)	(21)	(18)
Adjusted operating income	$ 174	$ 41	$ 40	$ 49	$ 44
Per diluted common share:					
Net (loss) income	$ 0.73	$ 0.50	$ 0.14	$ 0.04	$ 0.04
Effect of investment (gains) losses, net of offsets (a)	0.02	(0.00)	0.02	0.02	(0.02)
Effect of change in FIA embedded derivative discount rate, net of offsets (a)	(0.13)	(0.43)	(0.03)	0.13	0.20
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	0.22	(0.05)	0.08	0.12	0.06
Effect of integration, merger related & other non-operating items	0.01	-	-	0.00	0.00
Net impact of Tax Cuts and Jobs Act	-	-	-	-	-
Effects of tax impact of affiliated reinsurance embedded derivative	-	-	-	-	-
Tax impact of adjusting items	(0.04)	0.17	(0.02)	(0.10)	(0.08)
Adjusted operating income	$ 0.81	$ 0.19	$ 0.19	$ 0.23	$ 0.20
Diluted common shares outstanding (b)	214.4	214.4	214.4	214.4	214.4
Common shareholders' equity excluding AOCI	$ 1,599	$ 1,599			
Adjusted operating return on common shareholders equity, excluding AOCI	10.9%	10.3%			

(a) Amounts are net of offsets related to value of business acquired ("VOBA") and deferred acquisition cost ("DAC") amortization.
(b) Diluted common shares for all periods have been adjusted to reflect the impact of the merger

Calendar Year 2017 (Updated AOI Definition)

Reconciliation from Net (Loss) Income to Adjusted Operating Income ("AOI")

(Unaudited)

(Dollars in millions, except per share data)	Twelve Months Ended December 31, 2017	Three Months Ended December 31, 2017	Three Months Ended September 30, 2017	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017
Reconciliation from Net Income (Loss) to AOI					
Net (loss) income	$ 41	$ (74)	$ 61	$ 32	$ 22
Effect of investment (gains) losses, net of offsets (a)	8	(6)	(5)	4	15
Effect of change in FIA embedded derivative discount rate, net of offsets (a)	(7)	(4)	3	(4)	(2)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	20	(1)	5	8	8
Effect of integration, merger related & other non-operating items	30	21	2	5	2
Net impact of Tax Cuts and Jobs Act	131	131	—	—	—
Effects of tax impact of affiliated reinsurance embedded derivative	(20)	(20)	—	—	—
Tax impact of adjusting items	(19)	(8)	(1)	(3)	(7)
Adjusted operating income	$ 184	$ 39	$ 65	$ 42	$ 38
Per diluted common share:					
Net (loss) income	$ 0.18	$ (0.36)	$ 0.28	$ 0.15	$ 0.10
Effect of investment (gains) losses, net of offsets (a)	0.04	(0.03)	(0.02)	0.02	0.07
Effect of change in FIA embedded derivative discount rate, net of offsets (a)	(0.03)	(0.02)	0.01	(0.02)	(0.01)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	0.09	—	0.02	0.04	0.04
Effect of integration, merger related & other non-operating items	0.14	0.10	0.01	0.02	0.01
Net impact of Tax Cuts and Jobs Act	0.61	0.61	—	—	—
Effects of tax impact of affiliated reinsurance embedded derivative	(0.09)	(0.09)	—	—	—
Tax impact of adjusting items	(0.09)	(0.04)	—	(0.01)	(0.03)
Adjusted operating income	$ 0.85	$ 0.17	$ 0.30	$ 0.20	$ 0.18
Diluted common shares outstanding (b)	214.4	214.4	214.4	214.4	214.4
Common shareholders' equity excluding AOCI	1,499	$ 1,499			
Adjusted operating return on common shareholders equity, excluding AOCI	12.1 %	9.9%			

(a) Amounts are net of offsets related to value of business acquired ("VOBA") and deferred acquisition cost ("DAC") amortization.

(b) Diluted common shares for all periods have been adjusted to reflect the impact of the merger

Important Blackstone Disclosures

Not an offer. These materials are provided as an overview of The Blackstone Group L.P. and are for informational purposes only, and do not constitute an offer to sell, or a solicitation of an offer to buy, any security or instrument, or a solicitation of interest in any particular Blackstone fund, account or strategy. If such an offer is made, it will only be made by means of an offering document, which would contain material information (including certain risks of investing in such security, fund or strategy) not contained in these materials and which would supersede and qualify in its entirety the information set forth in these materials. Any decision to invest in a fund should only be made after reviewing the offering document, conducting such investigations as an investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment.

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Private Equity. Net returns for Corporate Private Equity Funds shown for realized investments and total (realized plus unrealized) investments, from inception of the business in October 1987. Corporate Private Equity Funds represent the flagship global funds (BCP I – BCP VII) and flagship sector funds (Blackstone Energy and Blackstone Communication funds); do not include Tactical Opportunity, Asia or Strategic Partners funds. These returns are calculated as the internal rate of return of the total contributions and distributions (including fees, drawdown of expenses, return of capital and recouped losses) for all investments.

Real Estate. Total BREP. Net returns for Total BREP funds shown for realized investments and total (realized plus unrealized) investments, from inception of the business in 1991. Total BREP includes Pre-BREP - BREP VIII, BREP International/Europe I –V, and BREP co-investments.

Credit. Returns presented represent a composite of the flagship credit drawdown funds for the GSO focused business of Blackstone only, as reported on Blackstone's 10-K, as of December 31, 2017. The Total Credit Net IRR is the combined IRR of the eight credit drawdown funds presented on the 10-K. The funds/accounts that comprise the composite return are not managed within a single fund or account and are managed with different mandates. There is no guarantee that the GSO focused business of Blackstone would have made the same mix of investments in a stand-alone fund/account. The composite is not an investible product and, as such, the performance of the composite does not represent the performance of an actual fund or account. Net IRR is calculated after management fees, organizational expenses, fund expenses, certain taxes and "carried interest" (but before taxes or withholdings incurred by the limited partners directly or indirectly through withholdings by the fund) and is representative of returns for investors that subscribed for interests in the fund without a placement agent and adds back the effect of tax advances paid for carried interest already reflected in the returns. Net IRR is estimated and unaudited.

Strategic Partners. Net returns for Strategic Partners flagship funds, SP I – SP VII, are from inception in December 2000 to September 30, 2017. The net investor IRR is calculated after fund expenses and the general partner's carried interest of each such general partner's respective fund. Each of SP I, SP II and SP III has a lower carried interest than successive vintages. In addition, SP I has a different fee structure compared to the other funds. The performance of each of the funds reflects realized proceeds as well as unrealized values. Actual rates of management fees and carried interest borne by the limited partners in the funds have varied. A limited partner that bears management fees and carried interest at rates that are higher than those borne by limited partners as a whole experienced a lower net IRR than shown herein.

Important Blackstone Disclosures (Cont'd)

Tactical Opportunities. Net returns for Corporate Tactical Opportunities Funds shown for realized investments and total (realized plus unrealized) investments, from inception of the business in February 2012. Corporate Tactical Opportunities Funds represent the Tactical Opportunities Program (includes global flagship funds Tac Opps I – Tac Opps II and SMAs). These returns are calculated as the internal rate of return of the total contributions and distributions (including fees, drawdown of expenses, return of capital and recouped losses) for all investments.

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