
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2019

FGL HOLDINGS

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-37779
(Commission
File Number)

98-1354810
(IRS Employer
Identification No.)

4th Floor
Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
KY1-1102

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 1 (345) 947-5614

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

The following information, including the Exhibits referenced in this Item 2.02, is being furnished pursuant to this Item 2.02 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On February 27, 2019, FGL Holdings (the “Company”) issued a press release announcing its results of operations for the quarter and full fiscal year ended December 31, 2018. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. In addition, the Company is furnishing the related quarterly financial supplement as Exhibit 99.2 to this Current Report on Form 8-K.

Item 8.01 Other Events

On February 27, 2019, the Board of Directors of the Company declared a quarterly cash dividend of \$0.01 per ordinary share, payable April 1, 2019 to shareholders of record at the close of business on March 18, 2019.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<u>Earnings Release of FGL Holdings dated February 27, 2019.</u>
99.2	<u>Financial Supplement of FGL Holdings dated February 27, 2019.</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

February 27, 2019

FGL HOLDINGS

By: /s/ Eric L. Marhoun

Name: Eric L. Marhoun

Title: Secretary and General Counsel

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Section 2: EX-99.1 (EXHIBIT 99.1)

FGL Holdings Reports Fourth Quarter and Full Year 2018 Results and Declares Common Stock Dividend

GEORGE TOWN, Cayman Islands: February 27, 2019 - FGL Holdings (NYSE: FG), a leading provider of annuities and life insurance, today announced financial results for the fourth quarter of 2018.

- **Reported fourth quarter net loss available to common shareholders of \$156 million or \$0.70 per share driven by mark to market volatility and realized losses related to portfolio reposition actions, neither of which are included in adjusted operating income¹**
- **Delivered fourth quarter adjusted operating income (AOI)¹ available to common shareholders of \$76 million or \$0.34 per share; full year AOI available to common shareholders of \$257 million or \$1.19 per share**
- **Increased fourth quarter total annuity sales 54 percent to \$957 million, including a 44 percent year over year increase in fixed indexed annuities (FIAs) sales to \$667 million**
- **Increased full year 2018 total annuity sales 33 percent to \$3.3 billion, including a 28 percent year over year increase in FIA sales to \$2.3 billion**
- **Increased average assets under management (AAUM) 4 percent to \$25.6 billion year over year**
- **Completed a \$64 million warrant exchange and \$4 million of F&G common stock repurchases during the fourth quarter with remaining capacity under the existing share repurchase authorization of \$146 million**
- **Reported risk-based capital ratio at December 31, 2018 of approximately 470 percent**
- **Received upgrade to financial strength rating by A.M. Best for F&G's operating companies to 'A-'**
- **Declared first quarter 2019 common stock dividend of \$0.01 per share**

"We finished the fourth quarter on a strong earnings trajectory, with our AOI more than double what we delivered in the fourth quarter a year ago. Our sales are strong as well, especially with the news of our ratings upgrade to A-. We continued to make substantial progress on our portfolio reposition, delivering higher yield while improving portfolio diversification and reducing dependence on public corporates," said Chris Blunt, F&G President and Chief Executive Officer. "With our strong capital position and disciplined capital allocation we are positioning ourselves for profitable organic and inorganic growth."

As a result of acquisition accounting (purchase accounting or PGAAP), financial results for periods after the closing of the merger transaction on November 30, 2017 are generally not comparable to the results of prior periods. Certain metrics, such as sales and policyholder account values, are not affected by PGAAP and are comparable to prior period data. The Company presents the tables and financial results herein as follows:

- *Fidelity & Guaranty Life (FGL) (the Predecessor Company)-November 30, 2017 & prior periods*

- *FG (the Successor Company)-December 1, 2017 and subsequent periods*

The table below reconciles reported after-tax net income to adjusted operating income (AOI) available to common shareholders.

(In millions)

	Period from October 1 to December 31, 2018	Period from December 1 to December 31, 2017	Period from October 1 to November 30, 2017
	FG (Successor) (Unaudited)	FG (Successor) (Unaudited)	FGL (Predecessor) (Unaudited)
Reconciliation from Net Income (loss) to AOI⁽¹⁾:			
Net income (loss)	\$ (148)	\$ (91)	\$ 28
Dividends on preferred stock ⁽⁵⁾	(8)	(2)	—
Net income (loss) available to common shareholders	(156)	(93)	28
Effect of investment losses (gains), net of offsets ⁽²⁾	174	—	(6)
Impacts related to changes in the fair values of FIA related derivatives and embedded derivatives, net of hedging cost, and the fair value accounting impacts of assumed reinsurance by our international subsidiaries ⁽²⁾⁽³⁾	77	(8)	(10)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets ⁽⁴⁾	—	—	(1)
Effect of integration, merger related & other non-operating items	25	(8)	29
Tax effect of affiliated reinsurance embedded derivative	(15)	(20)	—
Net impact of Tax Cuts and Jobs Act	—	131	—
Tax impact of adjusting items	(29)	(1)	(4)
AOI available to common shareholders ⁽¹⁾	<u>\$ 76</u>	<u>\$ 1</u>	<u>\$ 36</u>

Fourth Quarter and Full Year Earnings Results

Fourth quarter 2018 net loss available to common shareholders was \$156 million, or \$0.70 per share, compared with net loss available to common shareholders of \$65 million, or \$0.30 per share, in the fourth quarter of 2017. Results for 2018 include the following net unfavorable items, from \$77 million FIA embedded derivative market movements and fair value effects related to international subsidiaries, \$72 million net unrealized losses driven by market value changes on preferred equity securities, \$52 million net realized losses on planned portfolio reposition strategy, \$31 million other market and non-operating items and \$15 million credit-related impairment losses, partially offset by \$15 million reversal of prior period benefit from tax election excluded from AOI; all of which have no impact to AOI.

Fourth quarter 2018 adjusted operating income available to common shareholders was \$76 million, or \$0.34 per share, up 105 percent from \$37 million, or \$0.17 per share, in the prior year. The increase was driven by strong and consistent underlying performance trends across the business from invested asset growth, stable underlying net investment spreads and disciplined expense management. Results also included net favorability of \$13 million, or \$0.06 per share, available to common shareholders from \$24 million favorable net tax benefit realized upon recapture of affiliated reinsurance (pursuant to our Tax Reform planning strategy) and \$4 million SPIA mortality gains; partially offset by \$9 million unfavorable market movement on futures contracts held to manage policyholder behavior, \$4 million higher amortization of deferred acquisition costs and \$2 million project costs. The prior year quarter for December 2017 included net unfavorable items of (\$11) million, or (\$0.05) per diluted share. The prior quarter results for October and November 2017 included net favorability of \$5 million or \$0.08 per diluted share.

Full year 2018 adjusted operating income available to common shareholders was \$257 million, or \$1.19 per share, up 41 percent from \$182 million, or \$0.85 per share, in the prior year. Results for 2018 include net favorability of \$37 million, or \$0.17 per share, available to common shareholders from \$24 million favorable net tax benefit realized upon recapture of affiliated reinsurance (pursuant to our Tax Reform planning strategy), \$22 million SPIA mortality & other reserve adjustments; partially offset by (\$4) million unfavorable market movement on futures contracts held to manage policyholder behavior and (\$5) million project costs. The prior year included net favorability of \$15 million, or \$0.07 per diluted share.

Summary Financial Results (Unaudited)

(In millions, except per share data)	Three Months Ended		Year Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	FG (Successor)		FG (Successor)	
Fixed indexed annuity (FIA) sales ⁽¹⁾	\$ 667	\$ 462	\$ 2,283	\$ 1,779
Total retail annuity sales ⁽¹⁾	\$ 957	\$ 623	\$ 3,346	\$ 2,525
Average assets under management ⁽¹⁾⁽⁸⁾	\$ 26,140	\$ 24,722	\$ 25,619	\$ 24,722
Net investment spread - FIA ⁽¹⁾	2.55%	2.64%	2.41%	2.92%
Net investment spread - All products ⁽¹⁾	2.10%	1.93%	1.95%	2.33%
Net income (loss) available to common shareholders	\$ (156)	\$ (65)	\$ (16)	\$ 50
Net income (loss) available to common shareholders per diluted share ⁽⁶⁾	\$ (0.70)	\$ (0.30)	\$ (0.07)	\$ 0.23
AOI available to common shareholders ⁽¹⁾	\$ 76	\$ 37	\$ 257	\$ 182
AOI available to common shareholders per diluted share ⁽¹⁾⁽⁶⁾	\$ 0.34	\$ 0.17	\$ 1.19	\$ 0.85
Weighted average common basic shares ⁽⁶⁾	220.9	214.4	216.0	214.4
Weighted average common diluted shares ⁽⁶⁾	220.9	214.4	216.0	214.4
Total common shares outstanding ⁽⁶⁾	221.1	214.4	221.1	214.4
Book value per common share	\$ 2.19	\$ 7.40	\$ 2.19	\$ 7.40
Book value per common share excluding AOCI ⁽¹⁾	\$ 6.43	\$ 7.05	\$ 6.43	\$ 7.05

See footnotes below.

Strong Sales Continue

Total sales in the fourth quarter of 2018 were \$1.0 billion, an increase of 14 percent from the third quarter 2018 and 60 percent compared to the prior year. For the full year 2018, total sales were \$3.6 billion, an increase of 39 percent compared with the full year 2017. The increase in overall sales volumes reflects expanding relationships with distribution partners, as well as traction from new products and a comprehensive product portfolio that meets a broad range of consumer needs. Higher sales volumes were delivered while achieving new business profit and capital targets. Finally, the Company is also seeing ongoing progress in its flow reinsurance business, which achieved \$185 million in deposits this year.

Total retail annuity sales were \$957 million for the fourth quarter, an increase of 14 percent from the preceding quarter and 54 percent compared to the fourth quarter of 2017. For the full year 2018, total retail annuity sales of \$3.3 billion increased 33 percent.

Sales of core fixed indexed annuity product in the fourth quarter were \$667 million, increased 6 percent from the third quarter of 2018 and 44 percent over the prior year period. FIA sales were \$2.3 billion for the full year 2018, up 28 percent. The Company continues to execute on its growth strategy and is seeing increased sales from existing distribution partners as well as new agent recruitment, which contributed 16 percent of FIA sales in 2018. F&G's newer performance-based income and accumulation product series accounted for 17 percent of FIA sales in the quarter and 12 percent for the full year 2018.

Sales of multi-year guarantee annuities (MYGA's) were \$185 million in the current quarter, an increase of 15 percent compared to \$161 million in the same period last year. Sales increases were driven by strong market positioning through the strength of distribution partnerships and supported by enhanced asset sourcing capabilities. During the quarter, F&G completed a \$105 million funding agreement with the Federal Home Loan Bank (FHLB), under an investment spread strategy. There were no funding agreements in the prior period.

Indexed universal life (IUL) sales in the quarter were \$8 million, up from \$7 million last year. Stable IUL sales reflect the Company's focus on quality of new business and pricing discipline. The Company is targeting IUL growth momentum through expanded distribution and new advisors, particularly following the ratings upgrade to A- by A.M. Best in November 2018.

In the fourth quarter, F&G Reinsurance Ltd. generated \$53 million of flow reinsurance deposits. For the full year 2018, flow reinsurance deposits were \$185 million, with volume expected to expand as additional opportunities come online in 2019.

Investment Management

The investment portfolio is performing well and providing enhanced yield and returns, benefiting from Blackstone's investment management expertise. Significant progress was made on the portfolio reposition with the initial two phases now complete and a third phase to build out the alternative asset portfolio making significant strides as well.

Specifically, fixed income asset purchases during the fourth quarter were \$2.7 billion at an average net yield⁽⁷⁾ of 5.47 percent. Fixed income asset purchases included \$2.3 billion of structured securities (CLO, CMBS and ABS), \$0.2 billion residential mortgage loans and \$0.1 billion public corporate bonds. Overall, the average NAIC rating for the portfolio is stable at approximately 1.5. The Company made significant progress in repositioning its portfolio to shift from corporate to structured securities and to also build out its alternative asset portfolio. F&G completed a \$4 billion rotation to structured products in 2018, and structured assets now comprise 34 percent of the overall portfolio. Alternative asset fundings were \$550 million or 2 percent of the portfolio at year-end and are expected to increase to approximately 3.5 percent by year-end 2019.

Average assets under management were \$25.6 billion at December 31, 2018 on a year-to-date basis. AAUM increased \$0.9 billion compared to the prior year period due to \$1.1 billion net new business asset flows. AAUM increased \$1.3 billion excluding non-economic impacts of purchase accounting. A roll forward of AAUM can be found in the non-GAAP measurements section of this release.

Net investment income was \$295 million in the fourth quarter of 2018, up \$29 million, or 11 percent, from the prior year quarter. Net investment income grew approximately \$34 million from invested asset growth and \$31 million from the portfolio reposition lift in the quarter. Offsetting this was approximately \$18 million of premium amortization resulting from the fair value mark on the investment portfolio at merger transaction close and \$18 million of higher planned investment fees.

Relative to the third quarter of 2018, net investment income in the fourth quarter was up \$28 million, or 10 percent. The average earned yield on the total portfolio was 4.51 percent, compared to 4.13 percent in the third quarter of 2018. Entering 2019, the run rate portfolio yield is approximately 4.75 percent and will continue to rise as the alternative portfolio lift emerges.

Net investment spread across all products was 210 basis points, up 39 basis points on a sequential basis primarily due to an increase in the average earned yield on the portfolio, and up 17 basis points to the prior year period reflecting an increase in portfolio yield and stable interest credited and option costs. Net investment spread for fixed indexed annuities was 255 basis points in the fourth quarter of 2018 compared to 216 basis points in the sequential quarter an increase of 39 basis points which reflects strong progress in the portfolio reposition and stable interest credited and option costs.

For the full year 2018, the investment portfolio yield was approximately 4.9 percent on a Statutory or economic basis. Net recognized losses on investments excluding derivatives were \$202 million in the quarter before amortization and taxes, primarily from \$94 million net unrealized losses driven by market value changes on preferred equity securities, \$78 million net realized losses on the planned portfolio reposition strategy, and \$22 million credit-related impairment losses, the effects of which are excluded from AOI.

Capital Management

- In October 2018, the Company settled the warrant exchange offer. A total of 65.4 million or approximately 92 percent of the warrants were tendered in exchange for 7.2 million common shares and \$64.1 million in cash. A total of 5.5 million warrants remain outstanding and will expire on November 30, 2022, or upon earlier redemption or liquidation. The additional common shares issued are reflected in per share metrics commencing in the fourth quarter of 2018.
- The Company repurchased 600,000 common shares during the quarter at an average price of \$6.49 per common share for a total of \$4 million. Capacity remaining under the existing share repurchase authorization was \$146 million at the end of the quarter.
- The Board of Directors declared a quarterly dividend of \$0.01 per common share. The dividend is payable on April 1, 2019, to shareholders of record as of the close of business on March 18, 2019.
- GAAP book value per common share, including accumulated other comprehensive income (AOCI) at December 31, 2018 was \$2.19 with 221.1 million common shares outstanding. Book value per common share, excluding AOCI⁽¹⁾ was \$6.43, including per share reductions for the following items: (\$0.66) mark to market movements, much of which has rebounded strongly since year-end, and planned capital investment actions of (\$0.58) portfolio reposition losses

and (\$0.49) impact of the warrant exchange offer, which are expected to drive significant shareholder value in future periods.

- The Company continues to have a strong and stable capital position, with an estimated Statutory company action level risk-based capital (RBC) on an aggregate basis of approximately 470 percent as of December 31, 2018, including the impact of Tax Reform.

Conference Call and Earnings Release

This press release and the financial supplement will be posted to the Company's website at investors.fglife.bm.

F&G will conduct a webcast and conference call on Thursday, February 28, 2019 at 9:00 a.m. ET to discuss fourth quarter 2018 results.

The event can be accessed the following ways:

- For internet webcast, visit investors.fglife.bm/investors at least 15 minutes prior to the start of the call to register.
- For conference call, dial 877.883.0383 (U.S. callers) or 412.902.6506 (International callers) approximately 10 minutes prior to the start of the call. The access code is 3211077.
- A replay of the event via webcast will be available after the call at investors.fglife.bm/investors.
- A replay of the event via telephone will be available by dialing 877.344.7529 (U.S. callers) or 412.317.0088 (International callers). The access code is 10127109.

The replay information will be available through March 21, 2019.

FGL HOLDINGS AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	December 31, 2018	December 31, 2017
	(Audited)	(Audited)
ASSETS		
Investments:		
Fixed maturity securities, available-for-sale, at fair value (amortized cost: December 31, 2018 - \$22,219; December 31, 2017 - \$20,847)	\$ 21,109	\$ 20,963
Equity securities, at fair value (cost: December 31, 2018 - \$1,526; December 31, 2017 - \$1,392)	1,382	1,388
Derivative investments	97	492
Short term investments	—	25
Mortgage loans	667	548
Other invested assets	662	188
Total investments	23,917	23,604
Cash and cash equivalents	571	1,215
Accrued investment income	216	211
Funds withheld for reinsurance receivables, at fair value	757	756
Reinsurance recoverable	3,190	2,494
Intangibles, net	1,359	853
Deferred tax assets, net	343	182
Goodwill	467	467
Other assets	125	141
Total assets	\$ 30,945	\$ 29,923
LIABILITIES AND SHAREHOLDERS' EQUITY		
Contractholder funds		
Future policy benefits, including \$725 and \$728 at fair value at December 31, 2018 and December 31, 2017, respectively	\$ 23,387	\$ 21,827
Funds withheld for reinsurance liabilities	4,641	4,751
Liability for policy and contract claims	722	2
Debt	64	78
Revolving credit facility	541	307
Other liabilities	—	105
Total liabilities	700	890
Commitments and contingencies		
Shareholders' equity:		
Preferred stock (\$.0001 par value, 100,000,000 shares authorized, 399,033 and 375,000 shares issued and outstanding at December 31, 2018 and December 31, 2017, respectively)	—	—
Common stock (\$.0001 par value, 800,000,000 shares authorized, 221,660,974 and 214,370,000 issued and outstanding at December 31, 2018 and December 31, 2017, respectively)	—	—
Additional paid-in capital	1,998	2,037
Retained earnings (Accumulated deficit)	(167)	(149)
Accumulated other comprehensive income (loss)	(937)	75
Treasury stock, at cost (600,000 shares at December 31, 2018; no shares at December 31, 2017)	(4)	—
Total shareholders' equity	890	1,963
Total liabilities and shareholders' equity	\$ 30,945	\$ 29,923

FGL HOLDINGS AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except per share data)

	Year Ended				
	Period from October 1 to December 31, 2018	Period from December 1 to December 31, 2017	Period from October 1 to November 30, 2017	December 31, 2018	September 30, 2017
	Predecessor			Predecessor	
	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenues:					
Premiums	\$ 9	\$ 3	\$ 7	\$ 54	\$ 42
Net investment income	295	92	174	1,107	1,005
Net investment gains (losses)	(555)	42	146	(629)	316
Insurance and investment product fees and other	40	28	35	179	167
Total revenues	(211)	165	362	711	1,530
Benefits and expenses:					
Benefits and other changes in policy reserves	(52)	124	227	423	843
Acquisition and operating expenses, net of deferrals	55	16	51	181	137
Amortization of intangibles	(23)	4	36	49	193
Total benefits and expenses	(20)	144	314	653	1,173
Operating income	(191)	21	48	58	357
Interest expense	(8)	(2)	(4)	(29)	(24)
Income (loss) before income taxes	(199)	19	44	29	333
Income tax expense	51	(110)	(16)	(16)	(110)
Net income (loss)	\$ (148)	\$ (91)	\$ 28	\$ 13	\$ 223
Less preferred stock dividend	8	2	—	29	—
Net income (loss) available to common shareholders	\$ (156)	\$ (93)	\$ 28	\$ (16)	\$ 223
Net income (loss) per common share:					
Basic	\$ (0.70)	\$ (0.44)	\$ 0.48	\$ (0.07)	\$ 3.83
Diluted	\$ (0.70)	\$ (0.44)	\$ 0.47	\$ (0.07)	\$ 3.83
Weighted average common shares used in computing net income per common share:					
Basic	220.9	214.4	58.3	216.0	58.3
Diluted	220.9	214.4	58.5	216.0	58.4
Cash dividend per common share	\$ —	\$ —	\$ 0.07	\$ —	\$ 0.26

RECONCILIATION OF BOOK VALUE PER COMMON SHARE EXCLUDING AOCI

(In millions, except per share data)	December 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)
Reconciliation to total shareholders' equity:		
Total shareholders' equity	\$ 890	\$ 1,963
Less: AOCI	(937)	75
Less: Preferred equity	406	377
Total common shareholders' equity excluding AOCI ⁽¹⁾	<u>\$ 1,421</u>	<u>\$ 1,511</u>
Total common shares outstanding	221.1	214.4
Weighted average common shares outstanding - basic ⁽⁶⁾	220.9	214.4
Weighted average common shares outstanding - diluted ⁽⁶⁾	220.9	214.4
Book value per common share including AOCI ⁽¹⁾	\$ 2.19	\$ 7.40
Book value per common share excluding AOCI ⁽¹⁾	\$ 6.43	\$ 7.05

ROLLFORWARD OF AVERAGE ASSETS UNDER MANAGEMENT⁽¹⁾ (AAUM) (Unaudited)

(In billions)	AAUM
AAUM as of December 31, 2017	\$ 24.7
Net new business asset flows	1.1
PGAAP amortization	(0.4)
Net proceeds of senior note issuance / paydown	0.2
AAUM as of December 31, 2018	<u>\$ 25.6</u>

Footnotes:

- (1) Non-GAAP financial measure. See the Non-GAAP Measures section below for additional information.
- (2) Amounts are net of offsets related to value of business acquired (VOBA), deferred acquisition cost (DAC) and deferred sale inducement (DSI) amortization.
- (3) The Company adjusted its non-GAAP measure to remove the residual impacts of fair value accounting on its FIA products, for periods after December 31, 2017 and the fair value accounting impacts of assumed reinsurance by our international subsidiaries for periods after September 30, 2018.
- (4) Applicable to the Predecessor only due to the merger.
- (5) Applicable to the Successor only.
- (6) Predecessor share counts reflect those of the Successor entity post merger for comparability.
- (7) Average yield reflects investment book yield on bonds purchased during the quarter. See the Non-GAAP Measures section below for additional information.
- (8) 2017 AAUM reflects the one month period from December 1, 2017 to December 31, 2017

Purchase Accounting

On November 30, 2017, Fidelity & Guaranty Life completed its merger transaction with CF Corp, emerging as FGL Holdings. As of the merger date, the Company applied the acquisition method of accounting (purchase accounting or PGAAP), including the initial recognition of most of FGL's and Front Street Re assets and liabilities at fair value, and the recognition of goodwill and other merger-related intangible assets. Prior period results are not restated for the new basis of accounting, which is used in the preparation of future financial statements and related disclosures.

Non-GAAP Measures

Management believes that certain non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Reconciliations of such measures to the most comparable GAAP measures are included herein.

The Company updated its AOI definition as to remove the residual impacts of fair value accounting on its FIA products, including gains and losses on derivatives hedging those policies. Management believes the revised measure enhances the understanding of the business post-merger and is more useful and relevant to investors as compared to the previous definition which eliminated only the effects of changes in the interest rates used to discount the FIA embedded derivative.

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/losses, including other than temporary impairment ("OTTI") losses recognized in operations, but excluding gains and losses on derivatives hedging our indexed annuity policies,
- (ii) the impacts related to changes in the fair values of FIA related derivatives and embedded derivatives, net of hedging cost, and the fair value accounting impacts of assumed reinsurance by our international subsidiaries,
- (iii) the tax effect of affiliated reinsurance embedded derivative,
- (iv) the effect of change in fair value of the reinsurance related embedded derivative,
- (v) the effect of integration, merger related & other non-operating items,
- (vi) impact of extinguishment of debt, and
- (vii) 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, as appropriate by tax jurisdiction. While these adjustments are an integral part of the overall performance of the Company, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, Management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations.

Beginning with the quarter ended March 31, 2018, the Company updated its AOI definition to remove the residual impacts of fair value accounting on its FIA products, including gains and losses on derivatives hedging those policies. Management believes the revised measure enhances the understanding of the business post-merger and is more useful and relevant to investors as compared to the previous definition which eliminated only the effects of changes in the interest rates used to discount the FIA embedded derivative. Periods shown prior to March 31, 2018 have not been adjusted to reflect the new definition. Beginning with the quarter ended December 31, 2018, the Company updated its AOI definition to remove the incremental change due to the impact of the fair value accounting election for international subsidiaries. Management believes this revision will enhance the understanding of our business as the Company executes its growth strategy through international third party assumed business and is more relevant to investors as the impact of fair value accounting election can create an increases/decreases in the assumed liabilities that does not match the increase/decrease of the corresponding assets. This change will be applied on a prospective basis as the Company executes its growth strategy through international third party assumed reinsurance.

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 the same items as described in the AOI paragraph above. While these adjustments are an integral part of the overall performance of the Company, market conditions impacting these items can overshadow the underlying performance of the business. Accordingly, Management considers this to be a useful measure internally and to investors and analysts 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.

Adjusted Operating Return on Common Shareholders' Equity Excluding AOCI is calculated by dividing AOI Available to Common Shareholders' by total average Common Shareholders' Equity Excluding AOCI. Average Common Shareholders' Equity Excluding AOCI for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average Common Shareholders Equity is calculated using the beginning and ending Common Shareholders Equity, Excluding AOCI, for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. As a result of the merger, the starting point for calculation of average Common Shareholders' Equity was reset to December 1, 2017. The rolling average will be updated from the merger date forward to use available historical data points for the successor until 5 historical

data points are available. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of adjusted earned return on common equity.

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 provided to policyholders, inclusive of hedging costs.

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.

Investment book yield on bonds purchased during the period excludes yield on short-term treasuries and cash and cash equivalents. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return on the Company's income generating invested assets.

Common Shareholders' Equity is based on Total Shareholders' Equity excluding Equity Available to Preferred Shareholders. Management considers this to be a useful measure internally and to investors to assess the level of equity that is attributable common stock holders.

Common Shareholders' Equity Excluding AOCI is based on Common Shareholders' Equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned equity on common equity.

GAAP Book Value per Common Share including and excluding AOCI is calculated as Common Shareholders' Equity and Common Shareholders' Equity Excluding AOCI divided by the total number of shares of common stock outstanding. Management considers this to be a useful measure internally and for investors and analysts to assess the capital position of the Company.

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. Annuity and IUL sales are recorded as deposit liabilities (i.e. contractholder funds) within the Company's unaudited condensed consolidated financial statements in accordance with GAAP. 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.

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.

About FGL Holdings

FGL Holdings-the F&G family of insurance companies-is committed to helping Americans prepare for and live comfortably in their retirement. Through its subsidiaries, F&G is a leading provider of annuity and life insurance products. FGL Holdings, domiciled in the Cayman Islands, trades on the New York Stock Exchange under the ticker symbol FG. For more information, please visit www.fglife.bm.

Forward Looking Statements

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: This document contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements. 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 FG's management and the management of FG's subsidiaries (including target businesses). Forward-looking statements are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Factors that could cause actual results, events and developments to differ

include, without limitation: the accuracy of FG's assumptions and estimates; FG's and its insurance subsidiaries' ability to maintain or improve financial strength ratings; FG's ability to manage its business in a highly regulated industry; regulatory changes or actions; the impact of FG's reinsurers failing to meet their assumed obligations; restrictions on FG's ability to use captive reinsurers; the impact of interest rate fluctuations; changes in the federal income tax laws and regulations; litigation (including class action litigation), enforcement investigations or regulatory scrutiny; the performance of third parties; the loss of key personnel; telecommunication, information technology and other operational systems failures; the continued availability of capital; new accounting rules or changes to existing accounting rules; general economic conditions; FG's ability to protect its intellectual property; the ability to maintain or obtain approval of the Iowa Insurance Department and other regulatory authorities as required for FG's operations; FG's ability to successfully acquire new companies and integrate such acquisitions; and other factors discussed in FG's most recent Annual Report on Form 10-K for the year ended December 31, 2017, and its Quarterly Reports on Form 10-Q, which can be found at the SEC's website www.sec.gov.

All forward-looking statements described herein are qualified by these cautionary statements and there can be 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 operation results, except as required by law.

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2



**FGL Holdings ("F&G"; NYSE: FG)
Investor Supplement
December 31, 2018
(Year Ended December 31)**

The financial statements and financial exhibits included herein are unaudited. These financial statements and exhibits should be read in conjunction with the Company's periodic reports on Form 10-K, Form 10-Q and Form 8-K.

Fidelity & Guaranty Life ("FGL"; NYSE: FGL), a former majority owned subsidiary of HRG Group, Inc. ("HRG"; NYSE: HRG), completed the merger with CF Corporation (NASDAQ: CFCO) ("CF Corp") and its related entities ("CF Entities"), on November 30, 2017 ("Closing Date"). As a result of the Business Combination completed November 30, 2017, CF Corp changed their name to FGL Holdings (NYSE: FG). For accounting purposes, FGL Holdings was determined to be the acquirer and FGL was deemed the acquired party and accounting predecessor. In addition, on November 30, 2017 CF Corp acquired all of the issued and outstanding shares of Front Street Re Cayman Ltd. ("FSRC") and F&G Reinsurance, Ltd. ("F&G Re") (formerly known as Front Street Re Ltd., and, together with FSRC herein referred to as the "FSR Companies"). Our financial statement presentation includes the financial statements of FGL and its subsidiaries as "Predecessor" for the periods prior to the completion of the Business Combination and FGL Holdings, including the consolidation of FGL and its subsidiaries and FSR Companies, for periods from and after the Closing Date.

As disclosed in the Company's Form 10-K for the year ended December 31, 2018, the Company identified immaterial errors during the quarters

ended September 30, 2018 and June 30, 2018. Management recorded immaterial out of period adjustments and updated the respective balance previously reported for the quarters ended June 30, 2018 and March 31, 2018 and the period ended December 31, 2017 within the financial statements and financial exhibits included herein. See "Note 2. Significant Accounting Policies and Practices" to our audited consolidated financial statements for additional information.

Non-GAAP Financial Measures

This document contains certain non-GAAP financial measures commonly used in our industry that, together with the relevant GAAP measures, may enhance a user's ability to analyze the Company's operating performance and capital position for the periods presented. These measures should be considered supplementary to our results in accordance with GAAP and should not be viewed as a substitute for the GAAP measures.

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NON-GAAP FINANCIAL MEASURES

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. 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. The following represents the definitions of non-GAAP measures used by the FGL Holdings.

Adjusted Operating Income (AOI)

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/losses, including other than temporary impairment ("OTTI") losses recognized in operations, but excluding gains and losses on derivatives hedging our indexed annuity policies,
- (ii) the impacts related to changes in the fair values of FIA related derivatives and embedded derivatives, net of hedging cost, and the fair value accounting impacts of assumed reinsurance by our international subsidiaries,
- (iii) the tax effect of affiliated reinsurance embedded derivative,
- (iv) the effect of change in fair value of the reinsurance related embedded derivative,
- (v) the effect of integration, merger related & other non-operating items,
- (vi) impact of extinguishment of debt, and
- (vii) 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, as appropriate by tax jurisdiction. While these adjustments are an integral part of the overall performance of the Company, market conditions and/or the non-operating nature of these items can overshadow the underlying performance of the core business. Accordingly, Management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations.

Beginning with the quarter ended March 31, 2018, the Company updated its AOI definition to remove the residual impacts of fair value accounting on its FIA products, including gains and losses on derivatives hedging those policies. Management believes the revised measure enhances the understanding of the business post-merger and is more useful and relevant to investors as compared to the previous definition which eliminated only the effects of changes in the interest rates used to discount the FIA embedded derivative. Periods shown prior to March 31, 2018 have not been adjusted to reflect the new definition. Beginning with the quarter ended December 31, 2018, the Company updated its AOI definition to remove the incremental change due to the impact of the fair value accounting election for international subsidiaries. Management believes this revision will enhance the understanding of our business as the Company executes its growth strategy through international third party assumed business and is more relevant to investors as the impact of fair value accounting election can create an increases/decreases in the assumed liabilities that does not match the increase/decrease of the corresponding assets. This change will be applied on a prospective basis as the Company executes its growth strategy through international third party assumed reinsurance.

AOI Available to Common Shareholders

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 the same items as described in the AOI paragraph above. While these adjustments are an integral part of the overall performance of the Company, market conditions impacting these items can overshadow the underlying performance of the business. Accordingly, Management considers this to be a useful measure internally and to investors and analysts in analyzing the trends of our operations.

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Common Shareholders' Equity

Common Shareholders' Equity is based on Total Shareholders' Equity excluding Equity Available to Preferred Shareholders. Management considers this to be a useful measure internally and to investors to assess the level of equity that is attributable common stock holders.

Common Shareholders' Equity Excluding AOCI

Common Shareholders' Equity Excluding AOCI is based on Common Shareholders' Equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned equity on common equity.

Equity Available to Preferred Shareholders

Equity available to preferred shareholders is equal to the product of (a) the number of preferred shares outstanding plus share dividends declared but not yet issued and (b) the original liquidation preference amount per share. Management considers this non-GAAP measure to provide useful information internally and to investors and analysts to assess the level of equity that is attributable to preferred stock holders.

Total Capitalization Excluding AOCI

Total Capitalization Excluding AOCI is based on shareholders' equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess the capital position of the Company.

GAAP Book Value per Common Share (including and excluding AOCI)

GAAP Book Value per Common Share including and excluding AOCI is calculated as Common Shareholders' Equity and Common Shareholders' Equity Excluding AOCI divided by the total number of shares of common stock outstanding. Management considers this to be a useful measure internally and for investors and analysts to assess the capital position of the Company.

Statutory Book Value per Common Share (including and excluding Interest maintenance reserve ("IMR") and asset valuation reserve ("AVR"))

Statutory Book Value per Common Share including IMR and AVR is calculated as Fidelity & Guaranty Life Insurance Company ("FGL Insurance")'s statutory basis capital and surplus plus the international insurance entities' common shareholder's equity and related distributable capital, excluding AOCI divided by the total number of shares of common stock outstanding at FGL Holdings. Statutory Book Value per Common Share excluding IMR and AVR is calculated as FGL Insurance's statutory basis capital and surplus excluding IMR and AVR plus the international insurance entities' common shareholder's equity and related distributable capital, excluding AOCI, divided by the total number of shares of common stock outstanding at FGL Holdings. Management considers this to be a useful measure internally and for investors and analysts to assess the capital position of our primary insurance entities.

Return on Average Common Shareholders' Equity

Return on Average Common Shareholders' Equity is calculated by dividing net income (loss) available to common shareholders by total average Common Shareholders' Equity. Average Common Shareholders' Equity for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average Common Shareholders' Equity is calculated using the beginning and ending Common Shareholders' Equity for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. As a result of the merger, the starting point for calculation of average Common Shareholders' Equity was reset to December 1, 2017. The rolling average will be updated from the merger date forward to use available historical data points for the successor until 5 historical data points are available. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this to be a useful measure internally and for investors and analysts to assess the level of return driven by the Company that is attributable to common shareholders.

Return on Average Common Shareholders' Equity Excluding AOCI

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Return on Average Common Shareholders' Equity Excluding AOCI is calculated by dividing net income (loss) available to common shareholders by total average Common Shareholders' Equity Excluding AOCI. Average Common Shareholders Equity Excluding AOCI for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average Common Shareholders Equity Excluding AOCI is calculated using the beginning and ending Common Shareholders' Equity, excluding AOCI, for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. As a result of the merger, the starting point for calculation of average Common Shareholders' Equity was reset to December 1, 2017. The rolling average will be updated from the merger date forward to use available historical data points for the successor until 5 historical data points are available. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this to be a useful measure internally and for investors and analysts to assess the level of return driven by the Company that is attributable to common shareholders.

Adjusted Operating Return on Average Common Shareholders' Equity Excluding AOCI

Adjusted Operating Return on Common Shareholders' Equity Excluding AOCI is calculated by dividing AOI Available to Common Shareholders' by total average Common Shareholders' Equity Excluding AOCI. Average Common Shareholders' Equity Excluding AOCI for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average Common Shareholders Equity is calculated using the beginning and ending Common Shareholders Equity, Excluding AOCI, for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. As a result of the merger, the starting point for calculation of average Common Shareholders' Equity was reset to December 1, 2017. The rolling average will be updated from the merger date forward to use available historical data points for the successor until 5 historical data points are available. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, Management considers this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of adjusted earned return on common equity.

Debt-to-Capital excluding AOCI

Debt-to-capital ratio is computed by dividing total debt by total capitalization excluding AOCI. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

Rating Agency Adjusted Debt to Capitalization, excluding AOCI

Rating Agency Adjusted Debt to Capitalization, excluding AOCI is computed by dividing the sum of total debt and 50% Equity Available to Preferred Shareholders by total capitalization excluding AOCI less a 50% credit for Equity Available to Preferred Shareholders. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

Average Assets Under Management (AAUM)

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

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

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 provided to policyholders, inclusive of hedging costs.

Investment Book Yield

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Investment book yield on bonds purchased during the period excludes yield on short-term treasuries and cash and cash equivalents. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return on the Company's income generating invested assets.

NON-GAAP FINANCIAL MEASURES : Predecessor

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. The Predecessor's 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. The following represents the definitions of non-GAAP measures used by the Predecessor entity.

AOI

AOI is a non-GAAP economic measure the Predecessor used to evaluate financial performance each period. AOI is calculated by adjusting net income 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 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 the reinsurance related embedded derivative and (iv) the effect of integration and merger related expenses. All adjustments to AOI are net of the corresponding VOBA and DAC impact. The income tax impact related to these adjustments is measured using an effective tax rate of 35%, as appropriate. While these adjustments were an integral part of the overall performance of the Predecessor, market conditions impacting these items could overshadow the underlying performance of the Predecessor's business. Accordingly, the Predecessor believed using a measure which excluded their impact was effective in analyzing the trends of their operations. For the period ended November 30, 2017, the Predecessor changed their definition of AOI to exclude the effects of integration and merger related expenses due to the volume of integration and merger expenses incurred during the two months ended November 30, 2017. Predecessor management believed the exclusion of these charges provided users of the financial statements a more representative view of the results of the core business of the Predecessor for that period. Predecessor periods shown prior to November 30, 2017 have been adjusted to reflect the new definition.

Total Capitalization Excluding AOCI

Total Capitalization Excluding AOCI is based on shareholders' equity excluding the effect of AOCI. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, the Predecessor considered this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess capital position of the Predecessor.

Book Value per share (including and excluding AOCI) (presented herein as Book Value per common share including and excluding AOCI)

Book Value per share including and excluding AOCI is calculated as shareholders' equity and shareholders' equity excluding AOCI divided by the total number of shares of common stock outstanding. The Predecessor considered this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts to help assess capital position of the Predecessor.

Return on Average Shareholders' Equity (presented herein as Return on Average Common Shareholders' Equity)

Return on Average Shareholders' Equity is calculated by dividing net income (loss) available to shareholders by total average shareholders' equity. Average shareholders' equity for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average shareholders' equity is calculated using the beginning and ending shareholders' equity for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. The Predecessor considered this to be a useful measure internally and for investors and analysts to assess the level of return driven by the Company that is attributable to common shareholders.

Return on Average Shareholders' Equity Excluding AOCI (presented herein as Return on Average Common Shareholders' Equity Excluding AOCI)

Return on Average Shareholders' Equity Excluding AOCI is calculated by dividing net income (loss) available to common shareholders by total average shareholders' equity excluding AOCI. Average shareholders' equity excluding AOCI for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average shareholders' equity excluding AOCI is calculated using the beginning and ending shareholders' equity, excluding AOCI, for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. Since AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments, the

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Predecessor considered this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of earned return on shareholders' equity.

Adjusted Operating Return on Equity Excluding AOCI (presented herein as Adjusting Operating return on common shareholders' equity, excluding AOCI)

Adjusted Operating Return on Equity Excluding AOCI is calculated by dividing AOI by total average shareholders' equity excluding AOCI. Average shareholders' equity excluding AOCI for the twelve months rolling, is the average of 5 points throughout the period and for the quarterly average shareholders' equity is calculated using the beginning and ending shareholders' equity, excluding AOCI, for the period. For periods less than a full fiscal year, amounts disclosed in the table are annualized. The Predecessor considered this non-GAAP financial measure to provide useful supplemental information internally and to investors and analysts assessing the level of adjusted earned return on equity.

Total Debt to Capitalization, excluding AOCI

Total Debt to Capitalization, excluding AOCI is computed by dividing total debt by total capitalization excluding AOCI. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

Rating Agency Adjusted Debt to Capitalization, excluding AOCI

Rating Agency Adjusted Debt to Capitalization, excluding AOCI is computed by dividing the sum of total debt and 50% preferred equity by total capitalization excluding AOCI less a 50% preferred equity credit. Management considers this non-GAAP financial measure to be useful internally and to investors and analysts when assessing its capital position.

Average Assets Under Management (AAUM)

AAUM is the sum of (i) total invested assets at amortized cost, excluding derivatives; (ii) related party loans and investments; and (iii) 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. The Predecessor considered 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

Yield on AAUM is calculated by dividing annualized net investment income by AAUM. The Predecessor considered 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

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

Investment Book Yield

Investment book yield on bonds purchased during the period excludes yield on short-term treasuries and cash and cash equivalents. The Predecessor considered this non-GAAP financial measure to be useful internally and to investors and analysts when assessing the level of return on their income generating invested assets.

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Consolidated Financial Highlights

	Three months ended				One month ended	Two months ended	Year ended	
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017

(Dollars in millions, except per share data)

	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues:								
Premiums	\$ 9	\$ 12	\$ 15	\$ 18	\$ 3	\$ 7	\$ 54	\$ 41
Net investment income	295	267	282	263	92	174	1,107	1,031
Net investment gains (losses)	(555)	119	(2)	(191)	42	146	(629)	453
Insurance and investment product fees and other	40	46	45	48	28	35	179	192
Total revenues	(211)	444	340	138	165	362	711	1,717
Net income (loss)	\$ (148)	\$ 56	\$ 40	\$ 65	\$ (91)	\$ 28	\$ 13	\$ 52
Adjusted Operating Income ("AOI") (1)	\$ 84	\$ 69	\$ 65	\$ 68	\$ 3	\$ 36	\$ 286	\$ 184
Dividends on preferred stock	(8)	(7)	(7)	(7)	(2)	—	(29)	(2)
AOI available to common shareholders	76	62	58	61	1	36	257	182
Per Unrestricted Common Shares Amounts:								
Basic:								
Net income (loss) available to common shareholders	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27	\$ (0.44)	\$ 0.48	\$ (0.07)	\$ 0.23
AOI available to common shareholders (1)	\$ 0.34	\$ 0.29	\$ 0.27	\$ 0.28	\$ —	\$ 0.62	\$ 1.19	\$ 0.85
Diluted:								
Net income (loss) available to common shareholders	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27	\$ (0.44)	\$ 0.47	\$ (0.07)	\$ 0.23
AOI available to common shareholders (1)	\$ 0.34	\$ 0.29	\$ 0.27	\$ 0.28	\$ —	\$ 0.62	\$ 1.19	\$ 0.85
Dividends Paid to Common Shareholders Per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.065	\$ —	\$ 0.260

FGL HOLDINGS
Financial Supplement - December 31, 2018
(unaudited)

	Three months ended				One month ended	Two months ended		Year ended
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Predecessor (Unaudited)	(Unaudited)	(Unaudited)
At Period End								
Cash and cash equivalents	\$ 571	\$ 944	\$ 1,710	\$ 1,157	\$ 1,215	\$ 924	\$ 571	\$ 1,215
Total investments	\$23,917	\$ 24,411	\$22,860	\$23,232	\$ 23,604	\$ 23,326	\$23,917	\$ 23,604
Total assets	\$30,945	\$ 30,960	\$30,004	\$29,651	\$ 29,923	\$ 29,227	\$30,945	\$ 29,923
Contractholder funds	\$23,387	\$ 23,164	\$22,504	\$22,045	\$ 21,827	\$ 21,083	\$23,387	\$ 21,827
Future policy benefits	\$ 4,641	\$ 4,631	\$ 4,710	\$ 4,711	\$ 4,751	\$ 3,401	\$ 4,641	\$ 4,751
Debt (including revolving credit facility)	\$ 541	\$ 540	\$ 540	\$ 442	\$ 412	\$ 405	\$ 541	\$ 412
Total equity	\$ 890	\$ 1,474	\$ 1,382	\$ 1,666	\$ 1,963	\$ 2,284	\$ 890	\$ 1,963
Total equity excluding Accumulated Other Comprehensive Income (AOCI)	\$ 1,827	\$ 2,043	\$ 1,985	\$ 1,944	\$ 1,888	\$ 1,729	\$ 1,827	\$ 1,888
Common shares issued and outstanding	221.06	214.37	214.37	214.37	214.37	59.00	221.06	214.37
GAAP Book value per common share (1)	\$ 2.19	\$ 5.02	\$ 4.62	\$ 5.98	\$ 7.40	\$ 38.71	\$ 2.19	\$ 7.40
GAAP Book value per common share excluding AOCI (1)	\$ 6.43	\$ 7.67	\$ 7.44	\$ 7.28	\$ 7.05	\$ 29.31	\$ 6.43	\$ 7.05
Debt to total Capitalization excluding AOCI (1)	23.1 %	21.2%	21.7%	18.5%	17.9%	19.0%	23.1 %	17.9%
Return on average common shareholders' equity excluding AOCI (1)	(40.7)%	12.1%	8.4%	15.1%	N/M	6.5%	(1.0)%	N/M
Statutory Book value per share (1) (2)	\$ 8.15	\$ 8.83	\$ 8.87	\$ 8.32	\$ 8.30	\$ 25.91	\$ 8.15	\$ 8.30
Statutory Book value per share excluding IMR and AVR (1) (2)	\$ 10.78	\$ 11.65	\$ 11.58	\$ 10.98	\$ 10.97	\$ 34.99	\$ 10.78	\$ 10.97

(1) Refer to "Non-GAAP Financial Measures" for further details

(2) Statutory book value per share measures reflect an increase in the share count at December 31, 2018 as a result of the tender of warrants on our common stock. The book value of our international subsidiaries and statutory per share measures have been true-up in prior periods to be more representative of our combined regulatory capital position.

N/M - Not meaningful

FGL HOLDINGS
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
ASSETS					
Investments:					
Fixed maturity securities, available-for-sale, at fair value (amortized cost: December 31, 2018 - \$22,219; December 31, 2017 - \$20,847)	\$ 21,109	\$ 21,421	\$ 20,326	\$ 21,040	\$ 20,963
Equity securities, at fair value (cost: December 31, 2018 - \$1,526; December 31, 2017 - \$1,392)	1,382	1,440	1,344	1,095	1,388
Derivative investments	97	432	312	293	492
Short term investments	—	15	—	—	25
Mortgage loans	667	497	525	528	548
Other invested assets	662	606	353	276	188
Total investments	23,917	24,411	22,860	23,232	23,604
Cash and cash equivalents	571	944	1,710	1,157	1,215
Accrued investment income	216	230	215	240	211
Funds withheld for reinsurance receivables, at fair value	757	708	769	748	756
Reinsurance recoverable	3,190	2,460	2,476	2,495	2,494
Intangibles, net	1,359	1,205	1,070	947	853
Deferred tax assets, net	343	285	283	260	182
Goodwill	467	467	467	467	467
Other assets	125	250	154	105	141
Total assets	\$ 30,945	\$ 30,960	\$ 30,004	\$ 29,651	\$ 29,923

FGL HOLDINGS
Financial Supplement - December 31, 2018
(unaudited)

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Contractholder funds (a)	\$ 23,387	\$ 23,164	\$ 22,504	\$ 22,045	\$ 21,827
Future policy benefits, including \$725 and \$728 at fair value at December 31, 2018 and December 31, 2017, respectively (b)	4,641	4,631	4,710	4,711	4,751
Funds withheld for reinsurance liabilities	722	3	2	3	2
Liability for policy and contract claims (c)	64	60	74	70	78
Debt	541	540	540	307	307
Revolving credit facility	—	—	—	135	105
Other liabilities	700	1,088	792	714	890
Total liabilities	30,055	29,486	28,622	27,985	27,960
Shareholders' equity:					
Preferred stock (\$.0001 par value, 100,000,000 shares authorized, 399,033 and 375,000 shares issued and outstanding at December 31, 2018 and December 31, 2017, respectively)	—	—	—	—	—
Common stock (\$.0001 par value, 800,000,000 shares authorized, 221,660,974 and 214,370,000 issued and outstanding at December 31, 2018 and December 31, 2017, respectively)	—	—	—	—	—
Additional paid-in capital	1,998	2,056	2,047	2,039	2,037
Retained earnings (Accumulated deficit)	(167)	(13)	(62)	(95)	(149)
Accumulated other comprehensive income (loss)	(937)	(569)	(603)	(278)	75
Treasury stock, at cost (600,000 shares at December 31, 2018; no shares at December 31, 2017)	(4)	—	—	—	—
Total shareholders' equity	890	1,474	1,382	1,666	1,963
Total liabilities and shareholders' equity	\$ 30,945	\$ 30,960	\$ 30,004	\$ 29,651	\$ 29,923
Equity attributable to preferred shareholders (1)	\$ 406	\$ 398	\$ 391	\$ 384	\$ 377

(1) Refer to "Non-GAAP Financial Measures" for further details

(a) Contractholder funds include amounts on deposit for annuity and universal life contracts plus the fair value of future index credits and guarantees on our FIA and IUL products.

(b) Future policy benefits include the present value of future benefits on our traditional life insurance products, life contingent SPIA contracts, long-term care block and offshore reinsurance annuity products.

(c) Liability for policy and contract claims represents policyholder pending claims.

FGL HOLDINGS
Financial Supplement - December 31, 2018
(unaudited)

Quarterly Summary - Most Recent 5 Quarters

	Three months ended				One month ended	Two months ended		Year ended
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Predecessor (Unaudited)	(Unaudited)	(Unaudited)
(Dollars in millions, except per share data)								
Revenues:								
Traditional life insurance premiums	\$ 7	\$ 7	\$ 7	\$ 9	\$ 3	\$ 6	\$ 30	\$ 26
Life contingent immediate annuity	2	5	8	9	—	1	24	15
Net investment income	295	267	282	263	92	174	1,107	1,031
Net investment gains (losses)	(555)	119	(2)	(191)	42	146	(629)	453
Surrender charges	9	9	12	14	3	10	44	40
Cost of insurance fees and other income	31	37	33	34	25	25	135	152
Total revenues	(211)	444	340	138	165	362	711	1,717
Benefits and expenses:								
Traditional life insurance policy benefits and change in future policy benefits	20	17	22	18	7	12	77	69
Life contingent immediate annuity benefits and changes in future policy benefits	12	13	13	18	11	13	56	88
Interest sensitive and index product benefits and changes in future policy benefits	(84)	267	182	(75)	106	202	290	1,017
General expenses	47	31	37	34	11	47	150	153
Acquisition expenses	106	94	94	55	27	44	348	289
Deferred acquisition costs ("DAC")	(98)	(85)	(85)	(49)	(22)	(40)	(317)	(266)
Amortization of intangibles	(23)	28	17	27	4	36	49	110
Total benefits and expenses	(20)	365	280	28	144	314	653	1,460
Operating income	(191)	79	60	110	21	48	58	257
Interest expense	(8)	(8)	(7)	(6)	(2)	(4)	(29)	(24)
Income before income taxes	(199)	71	53	104	19	44	29	233
Income tax expense	51	(15)	(13)	(39)	(110)	(16)	(16)	(181)
Net income (loss)	\$ (148)	\$ 56	\$ 40	\$ 65	\$ (91)	\$ 28	\$ 13	\$ 52
Less Preferred stock dividend	8	7	7	7	2	—	29	2
Net income (loss) available to common shareholders	\$ (156)	\$ 49	\$ 33	\$ 58	\$ (93)	\$ 28	\$ (16)	\$ 50
Net income (loss) per common share:								
Basic	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27	\$ (0.44)	\$ 0.48	\$ (0.07)	\$ 0.23
Diluted	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27	\$ (0.44)	\$ 0.47	\$ (0.07)	\$ 0.23
Weighted average common shares used in computing net income per common share:								
Basic	220.91	214.37	214.37	214.37	214.37	58.34	216.02	214.37
Diluted	220.91	214.42	214.38	214.37	214.37	58.49	216.02	214.37

Reconciliation from Net Income (Loss) to AOI

	Three months ended				One month ended	Two months ended		Year ended
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Predecessor (Unaudited)	(Unaudited)	(Unaudited)
(Dollars in millions, except per share data)								
Net income (loss)	\$ (148)	\$ 56	\$ 40	\$ 65	\$ (91)	\$ 28	\$ 13	\$ 52
Adjustments to arrive at AOI:								
Effect of investment losses (gains), net of offsets (a)	174	38	37	39	—	(6)	288	8
Impacts related to changes in the fair values of FIA related derivatives and embedded derivatives, net of hedging cost, and the fair value accounting impacts of assumed reinsurance by our international subsidiaries (a) (b)	77	(30)	(9)	(63)	(8)	(10)	(25)	(21)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a) (c)	—	—	—	—	—	(1)	—	20
Effect of integration, merger related & other non-operating items	25	4	3	8	(8)	29	40	30
Effects of extinguishment of debt	—	—	(2)	—	—	—	(2)	—
Tax effect of affiliated reinsurance embedded derivative	(15)	—	—	15	(20)	—	—	(20)
Net impact of Tax Cuts and Jobs Act (d)	—	3	—	—	131	—	3	131
Tax impact of adjusting items	(29)	(2)	(4)	4	(1)	(4)	(31)	(16)
AOI	\$ 84	\$ 69	\$ 65	\$ 68	\$ 3	\$ 36	\$ 286	\$ 184
Dividends on preferred stock	(8)	(7)	(7)	(7)	(2)	—	(29)	(2)
AOI available to common shareholders	\$ 76	\$ 62	\$ 58	\$ 61	\$ 1	\$ 36	\$ 257	\$ 182
Per diluted common share:								
Net income (loss) available to common shareholders	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27	\$ (0.44)	\$ 0.47	\$ (0.07)	\$ 0.23
Adjustments to arrive at AOI:								
Effect of investment (gains) losses, net of offsets (a)	0.78	0.18	0.17	0.18	—	(0.10)	1.33	0.04
Impacts related to changes in the fair values of FIA related derivatives and embedded derivatives, net of hedging cost, and the fair value accounting impacts of assumed reinsurance by our international subsidiaries (a) (b)	0.35	(0.14)	(0.04)	(0.29)	(0.04)	(0.17)	(0.12)	(0.10)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a) (c)	—	—	—	—	—	(0.02)	—	0.09
Effect of integration, merger related & other non-operating items	0.11	0.02	0.01	0.04	(0.04)	0.50	0.19	0.14
Effects of extinguishment of debt	—	—	(0.01)	—	—	—	(0.01)	—
Tax effect of affiliated reinsurance embedded derivative	(0.07)	—	—	0.07	(0.09)	—	—	(0.09)
Net impact of Tax Cuts and Jobs Act (d)	—	0.01	—	—	0.61	—	0.01	0.61
Tax impact of adjusting items	(0.13)	(0.01)	(0.01)	0.01	—	(0.06)	(0.15)	(0.07)
AOI available to common shareholders per diluted share	\$ 0.34	\$ 0.29	\$ 0.27	\$ 0.28	\$ —	\$ 0.62	\$ 1.19	\$ 0.85

(a) Amounts are net of offsets related to value of business acquired ("VOBA"), deferred acquisition cost ("DAC"), deferred sale inducement ("DSI"), unearned revenue ("UREV") amortization and cost of reinsurance intangible, as applicable.

(b) The updated definition removes the impact of fair value accounting on FIA products for periods after December 31, 2017 and the fair value impacts of assumed reinsurance by our international subsidiaries for periods after September 30, 2018. Included in the one-month period ended December 31, 2017 is the impact of the immaterial error resulting from the model code error, net of VOBA amortization, as disclosed within the Company's Form 10-K.

(c) Adjustment not applicable for periods from December 31, 2017 through September 30, 2018, subsequent to the Business Combination as the affiliated reinsurance agreement and related activity are eliminated via consolidation for U.S. GAAP reporting.

(d) The Company recorded an immaterial out of period adjustment related to the December 1, 2017 fair value of the deferred income tax valuation allowance acquired from the Business Combination. See "Note 2. Significant Accounting Policies and Practices" of the Company's Form 10-K for additional information.

Summary of Adjustments to Arrive at AOI

	Three months ended				One month ended	Two months ended	Year ended	
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Predecessor (Unaudited)	(Unaudited)	(Unaudited)
(Dollars in millions)								
Revenue:								
Insurance and investment product fees and other (a)	\$ —	\$ —	\$ —	\$ —	\$ (12)	\$ —	\$ —	\$ (12)
Net investment gains (losses) (b)	493	(92)	(3)	163	—	(8)	561	36
Increase (decrease) in total revenues	493	(92)	(3)	163	(12)	(8)	561	24
Benefits and expenses:								
Benefits and other changes in policy reserves (c)	(182)	105	39	(188)	(10)	(19)	(226)	(28)
Acquisition and operating expenses, net of deferrals	12	(1)	3	8	4	29	22	42
Amortization of intangibles (d)	(47)	—	(8)	1	2	10	(54)	(1)
(Decrease) increase in total benefits and expenses	(217)	104	34	(179)	(4)	20	(258)	13
Increase (decrease) in pre-tax operating income	276	12	31	(16)	(16)	12	303	37
(Decrease) increase in interest expense	—	—	(2)	—	—	—	(2)	—
(Decrease) increase in income tax expense (benefit) (e)	(44)	1	(4)	19	110	(4)	(28)	95
Increase (decrease) in net income	\$ 232	\$ 13	\$ 25	\$ 3	\$ 94	\$ 8	\$ 273	\$ 132

(a) Insurance and investment product fees and other: includes the effect of contract fee termination.

(b) Net investment gains: includes the effect of net investment gains including OTTI, changes in fair values of FIA related derivatives and embedded derivatives, net of hedging costs. For the Predecessor and periods after September 30, 2018, effects of net investment gains include the change in fair value of the reinsurance related embedded derivative.

(c) Benefits and other changes in policy reserves: includes the effects of the changes in fair values of FIA embedded derivatives and the fair value impacts of assumed reinsurance by our international subsidiaries.

(d) Amortization of intangibles includes the impact on DAC, VOBA, DSI and cost of reinsurance of the adjustments in b-c above.

(e) The tax expense (benefit) includes the tax impact of the adjustments in a-d above, and for the Successor only, the impact of tax reform and the impact of affiliated reinsurance embedded derivative.

Notable Items Included in Net Income (Loss) and AOI

Each quarterly reporting period, we identify notable items that help explain the trends in our Net Income and AOI. The amounts below are included in disclosures within the Company's earnings releases to explain our Net Income and AOI results as we believe these items provide further clarity to the financial performance of the business.

	Three months ended				One month ended	Two months ended	Year ended	
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Predecessor (Unaudited)	(Unaudited)	(Unaudited)
	(Dollars in millions)							
Net income (loss)	\$ (148)	\$ 56	\$ 40	\$ 65	\$ (91)	\$ 28	\$ 13	\$ 52
AOI	\$ 84	\$ 69	\$ 65	\$ 68	\$ 3	\$ 36	\$ 286	\$ 184
Notable Items (Not Trendable) Included within AOI and Net Income [(unfavorable)/favorable]								
Legacy incentive compensation (a)	—	—	—	—	—	—	—	(2)
Project expenses (b)	(2)	—	(3)	—	—	—	(5)	—
Single premium immediate annuities ("SPIA") mortality & other reserve adjustments (c)	4	5	5	8	(2)	1	22	2
Assumption review & DAC, VOBA, DSI and cost of reinsurance unlocking (d)	(4)	5	—	—	(9)	4	1	13
Bond prepay income / other (e)	15	—	4	—	—	—	19	2

(a) Change in certain long term incentive compensation costs, including the change in the liability for our FGLH stock compensation plan, which as a liability plan, is settled in cash and accounted for at fair value each reporting period (Predecessor only).

(b) Project related expenses.

(c) The release of annuity reserves associated with mortality of annuitants, which varies due to timing, volume and severity of experience, and other reserve adjustments.

(d) Reflects unlocking from updating our DAC, VOBA, DSI and cost of reinsurance amortization models for actual experience and equity market fluctuations. Also, annually in the 3rd calendar quarter, we complete our Annual Assumption Review & Unlocking process by adjusting our valuation assumptions to align with actual experience.

(e) Bond prepayment income, changes in tax valuation, and other allowances related to reinsurance and agent debt, reinsurance settlements and other net favorable activity.

Capitalization/Book Value per Share

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Dollars in millions, except per share data)					
Capitalization:					
Debt	\$ 550	\$ 550	\$ 550	\$ 442	\$ 412
Total debt	550	550	550	442	412
Total shareholders' equity	890	1,474	1,382	1,666	1,963
Total capitalization	1,440	2,024	1,932	2,108	2,375
AOCI	(937)	(569)	(603)	(278)	75
Total capitalization excluding AOCI (1)	\$ 2,377	\$ 2,593	\$ 2,535	\$ 2,386	\$ 2,300
Total shareholders' equity	890	1,474	1,382	1,666	1,963
Equity available to preferred shareholders	406	398	391	384	377
Common shareholders' equity	484	1,076	991	1,282	1,586
AOCI	(937)	(569)	(603)	(278)	75
Total common shareholders' equity excluding AOCI (1)	\$ 1,421	\$ 1,645	\$ 1,594	\$ 1,560	\$ 1,511
Common shares outstanding	221.06	214.37	214.37	214.37	214.37
Book Value per Share: (1)					
GAAP Book value per common share including AOCI (1)	\$ 2.19	\$ 5.02	\$ 4.62	\$ 5.98	\$ 7.40
GAAP Book value per common share excluding AOCI (1)	\$ 6.43	\$ 7.67	\$ 7.44	\$ 7.28	\$ 7.05
Debt-to-Capital Ratios: (1)					
Total Debt to Capitalization, excluding AOCI (1)	23.1 %	21.2%	21.7%	18.5%	17.9%
Rating Agency Adjusted Debt to Capitalization, excluding AOCI (1)	31.7 %	28.9%	29.4%	26.6%	26.1%
Twelve months ended					
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Twelve Month Rolling Average Return on Equity ("ROE")					
Return on Common Shareholders' Equity (1)					
Return on average common shareholders' equity	(1.5)%	15.1%	14.1%	16.2%	N/M
Return on average common shareholders' equity, excluding AOCI (1)	(1.0)%	11.8%	11.7%	15.1%	N/M
Return on Common Shareholders' Equity - AOI (1)					
Adjusted Operating return on common shareholders' equity, excluding AOCI (1)	16.6 %	15.3%	15.3%	15.9%	0.8%

FGL HOLDINGS**Financial Supplement - December 31, 2018****(unaudited)**

Quarterly Average ROE	Three months ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Return on average common shareholders' equity	(80.0)%	19.0%	11.6%	16.2%	N/M
Return on average common shareholders' equity, excluding AOCI (1)	(40.7)%	12.1%	8.4%	15.1%	N/M
Adjusted Operating return on common shareholders' equity, excluding AOCI (1)	19.8 %	15.3%	14.7%	15.9%	0.8%

(1) Refer to "Non-GAAP Financial Measures" for further details

N/M - Not meaningful.

Financial Strength Ratings

	A.M. Best	Fitch	Moody's	S&P
Holding Company Ratings				
FGL Holdings				
Issuer Credit / Default Rating	Not Rated	BB+	Ba3	BB+
Outlook		Positive	Stable	Positive
CF Bermuda Holdings Limited				
Issuer Credit / Default Rating	Not Rated	BB+	Ba2	BB+
Outlook		Positive	Stable	Positive
Fidelity & Guaranty Life Holdings, Inc.				
Issuer Credit / Default Rating	bbb-	BB+	Not Rated	BB+
Outlook	Stable	Positive	Not Rated	Positive
Senior Unsecured Notes	bbb-	BB	Ba2	BB+
Outlook	Stable	Positive	Stable	
Operating Subsidiary Ratings				
Fidelity & Guaranty Life Insurance Company				
Financial Strength Rating	A-	BBB	Baa2	BBB+
Outlook	Stable	Positive	Stable	Stable
Fidelity & Guaranty Life Insurance Company of New York				
Financial Strength Rating	A-	BBB	Not Rated	BBB+
Outlook	Stable	Positive	Not Rated	Stable
F&G Reinsurance Ltd				
Financial Strength Rating	A-	BBB-	Not Rated	Not Rated
Outlook	Stable	Stable	Not Rated	Not Rated
F&G Life Re Ltd				
Financial Strength Rating	Not Rated	BBB	Baa2	BBB+
Outlook		Positive	Stable	Stable

*Reflects current ratings and outlooks as of date of filing

FGL HOLDINGS
Financial Supplement - December 31, 2018
(unaudited)

Net Investment Spread Results

(Dollars in millions)	Three months ended	One month ended	Two months ended	Year ended	
	December 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017
			Predecessor		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Yield on average assets under management "AAUM" (1)	4.51 %	4.48 %	4.93 %	4.32 %	4.80 %
Less: Interest credited and option cost	(2.41)%	(2.47)%	(2.49)%	(2.37)%	(2.47)%
Total net investment spread - All product lines (1)	2.10 %	2.01 %	2.44 %	1.95 %	2.33 %
FIA net investment spread	2.55 %	2.67 %	3.05 %	2.41 %	2.92 %
Gross investment book yield - bonds purchased during the period (1)	5.80 %	4.93 %	4.68 %	5.39 %	4.83 %
Net investment book yield - bonds purchased during the period (1)	5.47 %	4.86 %	4.58 %	5.12 %	3.39 %
AAUM (1)	\$ 26,140	\$ 24,722	\$ 21,167	\$ 25,619	\$ 21,492

(1) Refer to "Non-GAAP Financial Measures" for further details

Total Product Net Investment Spread

(Dollars in millions)	Three months ended	One month ended	Two months ended	Year ended	
	December 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017
			Predecessor		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net investment income	\$ 295	\$ 92	\$ 174	\$ 1,107	\$ 1,031
AAUM	26,140	24,722	21,167	25,619	21,492
Yield	4.51 %	4.48 %	4.93 %	4.32 %	4.80 %
Interest credits, less DSI	\$ 76	\$ 26	\$ 51	\$ 297	\$ 297
Option & futures costs	61	17	31	227	187
Total interest credited and option costs	\$ 137	\$ 43	\$ 82	\$ 524	\$ 484
Average account value	22,680	21,029	19,689	22,079	19,559
Interest credited & option cost	2.41 %	2.47 %	2.49 %	2.37 %	2.47 %
Net investment spread	2.10 %	2.01 %	2.44 %	1.95 %	2.33 %

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FIA Net Investment Spread

(Dollars in millions)	Three months ended		One month ended	Two months ended		Year ended				
	December 31, 2018		December 31, 2017	November 30, 2017	December 31, 2018		December 31, 2017			
				Predecessor						
	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)			
Net investment income	\$	174	\$	57	\$	110	\$	664	\$	643
AAUM		15,430		14,776		13,245		15,207		13,271
Yield		4.50 %		4.61 %		4.98 %		4.37 %		4.84 %
Interest credits, less DSI	\$	13	\$	6	\$	12	\$	60	\$	67
Option & futures costs		61		17		31		227		187
Total interest credited and option costs	\$	74	\$	23	\$	43	\$	287	\$	254
Average account value		15,162		14,091		13,370		14,663		13,227
Interest credited & option cost		1.95 %		1.94 %		1.93 %		1.96 %		1.92 %
Net investment spread		2.55 %		2.67 %		3.05 %		2.41 %		2.92 %

Sales Results by Product

(Dollars in millions)	Three months ended				Year ended									
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017							
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)							
Fixed index annuities (FIA)	\$	667	\$	631	\$	549	\$	436	\$	462	\$	2,283	\$	1,779
Fixed rate annuities (MYGA)		185		211		220		142		161		758		610
Institutional spread based		105		—		—		200		—		305		136
Total annuity	\$	957	\$	842	\$	769	\$	778	\$	623	\$	3,346	\$	2,525
Index universal life		8		7		7		6		7		28		36
Flow reinsurance		53		45	\$	54		33		8		185		8
Total Sales	\$	1,018	\$	894	\$	830	\$	817	\$	638	\$	3,559	\$	2,569

(1) Institutional spread based product sales from funding agreement investment contracts issued with the Federal Home Loan Bank and held in our separate account.

Annuity Account Balance Rollforward (a)

(Dollars in millions)	Three months ended				One month ended (b)	Two months ended (a)
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	November 30, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Predecessor (Unaudited)
Account balances at beginning of period:	\$ 19,335	\$ 18,769	\$ 18,326	\$ 18,041	\$ 17,892	\$ 16,819
Net deposits	884	845	756	548	223	404
Premium and interest bonuses	17	14	14	14	5	9
Fixed interest credited and index credits	99	148	143	177	71	130
Guaranteed product rider fees	(27)	(21)	(23)	(22)	(8)	(14)
Surrenders, withdrawals, deaths, etc.	(624)	(420)	(447)	(432)	(142)	(256)
Reinsurance treaty cession	(758)	—	—	—	—	—
Account balance at end of period	<u>\$ 18,926</u>	<u>\$ 19,335</u>	<u>\$ 18,769</u>	<u>\$ 18,326</u>	<u>\$ 18,041</u>	<u>\$ 17,092</u>

(a) The rollforward reflects the vested account balance of our fixed index annuities and fixed rate annuities, net of reinsurance.

(b) Beginning balance as of December 1, 2017 is inclusive of FSR after the Business Combination was completed and therefore does not agree to the November 30, 2017 ending balance.

Deferred Annuity Rider Reserve Summary

(Dollars in millions)	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Rider reserve	\$ 211	\$ 193	\$ 183	\$ 165	\$ 151
Account value with rider reserves	9,593	9,177	8,758	8,392	8,078
Rider reserves as a percentage of account value with rider reserves	2.2%	2.1%	2.1%	2.0%	1.9%

Annuity Deposits by Product Type

Product Type	Three months ended	One month ended	Two months ended		Year ended
	December 31, 2018	December 31, 2017	November 30, 2017	December 31, 2018	December 31, 2017
			Predecessor		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Dollars in millions)				
Fixed Index Annuities:					
Index Strategies	\$ 602	\$ 146	\$ 236	\$ 1,941	\$ 1,448
Fixed Strategy	84	32	52	312	355
	686	178	288	2,253	1,803
Fixed Rate Annuities:					
Single-Year Rate Guaranteed	7	1	—	11	9
Multi-Year Rate Guaranteed	191	44	116	769	610
Total before coinsurance ceded	884	223	404	3,033	2,422
Coinsurance ceded	—	—	—	—	2
Net after coinsurance ceded	\$ 884	\$ 223	\$ 404	\$ 3,033	\$ 2,420

Surrender Charge Protection and Account Values by Product Type

Annuity Surrender Charges and Account Values (net of reinsurance) at December 31, 2018 (unaudited):

Product Type	Surrender Charge			Net Account Value	
	(Unaudited)				
	Avg. Years at Issue	Avg. Years Remaining	Avg. % Remaining	Dollars in millions	%
Fixed Index Annuities	11	6	8%	\$ 15,340	81%
Single-Year Rate Guaranteed	10	1	1%	311	2%
Multi-Year Rate Guaranteed	5	3	7%	3,275	17%
Total				\$ 18,926	100%

Annuity Liability Characteristics

	Fixed Annuities Account Value	Fixed Index Annuities Account Value
	(Unaudited)	
	(Dollars in millions)	
<u>SURRENDER CHARGE PERCENTAGES:</u>		
No surrender charge	\$ 405	\$ 2,371
0.0% < 2.0%	4	156
2.0% < 4.0%	24	236
4.0% < 6.0%	544	1,007
6.0% < 8.0%	719	2,056
8.0% < 10.0%	1,870	3,050
10.0% or greater	20	6,464
	<u>\$ 3,586</u>	<u>\$ 15,340</u>

	Fixed and Fixed Index Annuities Account Value	Weighted Average Surrender Charge
	(Unaudited)	
	(Dollars in millions)	
<u>SURRENDER CHARGE EXPIRATION BY YEAR:</u>		
Out of surrender charge	\$ 2,659	—%
2019	1,037	4%
2020 - 2021	3,459	6%
2022 - 2023	2,526	7%
2024 - 2025	3,487	9%
Thereafter	5,758	11%
	<u>\$ 18,926</u>	<u>8%</u>

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Fixed Annuities Account Value **Fixed Index Annuities Account Value**
(Unaudited)
(Dollars in millions)

CREDITED RATE (INCLUDING BONUS INTEREST) VS. ULTIMATE MINIMUM GUARANTEED RATE DIFFERENTIAL:

No differential	\$ 555	\$ 1,333
0.0% - 1.0%	211	1,320
1.0% - 2.0%	410	38
2.0% - 3.0%	2,410	6
Allocated to index strategies	—	12,643
	<u>\$ 3,586</u>	<u>\$ 15,340</u>

FIXED INDEX ANNUITIES ACCOUNT VALUE - INDEX STRATEGIES

Monthly Average, Point to Point and Gain Trigger Strategies with Cap

	Minimum Guaranteed Cap				
	(Unaudited)				
	1%	2%	3%	5%	6%
Current Cap	(Dollars in millions)				
At minimum	\$ —	\$ —	\$ 1,677	\$ 593	\$ 3
2-3%	1,072	—	—	—	—
3-4%	1,107	—	339	—	—
4-5%	423	—	234	—	—
5-6%	197	3	28	1	—
6-7%	89	3	28	—	3
7% +	104	57	195	—	70
Total:	<u>\$ 2,992</u>	<u>\$ 63</u>	<u>\$ 2,501</u>	<u>\$ 594</u>	<u>\$ 76</u>

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Monthly Point-to-Point with Cap

	Minimum Guaranteed Cap 1%
	(Unaudited)
	(Dollars in millions)
Current Cap	
At minimum	\$ 2,198
1% to 2%	2,557
2% to 3%	621
3% +	105
Total:	\$ 5,481

3 Year Step Forward with Cap

	Minimum Guaranteed Cap 2%	Minimum Guaranteed Cap 5%
	(Unaudited)	
	(Dollars in millions)	
Current Cap		
At minimum	\$ —	\$ 19
2% to 5%	2	—
5% to 7%	12	49
7% to 9%	—	40
9% to 11%	—	16
11% to 13%	—	8
Total:	\$ 14	\$ 132

There is an additional \$791 million Account Value allocated to strategies not listed above. Of this \$791 million, \$13 million is at the guaranteed rates.

Summary of Invested Assets by Asset Class

(Dollars in millions)

	December 31, 2018			December 31, 2017		
	(Unaudited)			(Unaudited)		
	Amortized Cost	Fair Value	Percent	Amortized Cost	Fair Value	Percent
Fixed maturity securities, available for sale:						
United States Government full faith and credit	\$ 120	\$ 119	—%	\$ 84	\$ 84	—%
United States Government sponsored entities	107	106	—%	123	122	1%
United States municipalities, states and territories	1,216	1,187	5%	1,736	1,747	7%
Foreign Governments	129	121	1%	198	197	1%
Corporate securities:						
Finance, insurance and real estate	4,307	4,088	17%	5,464	5,500	23%
Manufacturing, construction and mining	632	574	2%	994	1,002	4%
Utilities, energy and related sectors	2,527	2,306	10%	2,262	2,281	10%
Wholesale/retail trade	1,520	1,376	6%	1,420	1,428	6%
Services, media and other	2,227	2,035	9%	2,327	2,359	10%
Hybrid securities	992	901	4%	1,066	1,067	5%
Non-agency residential mortgage-backed securities	920	925	4%	1,155	1,155	5%
Commercial mortgage-backed securities	2,568	2,537	11%	956	956	4%
Asset-backed securities	1,542	1,549	6%	987	987	4%
CLO securities	3,411	3,283	14%	2,074	2,078	9%
Alternative investments	563	560	2%	197	198	1%
Equity securities	1,475	1,332	6%	1,348	1,344	6%
Commercial mortgage loans	482	483	2%	548	549	2%
Residential mortgage loans	185	187	1%	—	—	—%
Other (primarily derivatives and FHLB common stock)	481	240	1%	1,249	524	2%
Short term investments	—	—	—%	25	25	—%
Total (a)	\$ 25,404	\$ 23,909	100%	\$ 24,213	\$ 23,603	100%

(a) Asset duration, including cash and cash equivalents, of 6.57 years and 6.72 years vs. liability duration of 6.19 years and 6.76 years for the periods ending December 31, 2018 and December 31, 2017, respectively.

Credit Quality of Fixed Maturity Securities at December 31, 2018 (unaudited)

NAIC Designation	Fair Value (Dollars in millions)	Percent
1	\$ 10,928	52%
2	9,003	43%
3	967	4%
4	139	1%
5	65	—%
6	7	—%
	\$ 21,109	100%

Rating Agency Rating	Fair Value (Dollars in millions)	Percent
AAA	\$ 627	3%
AA	1,415	7%
A	5,354	25%
BBB	8,328	39%
Not rated	3,612	17%
Total investment grade	19,336	91%
BB	1,307	6%
B and below	351	2%
Not rated	115	1%
Total below investment grade	1,773	9%
	\$ 21,109	100%

Summary of Residential Mortgage Backed Securities by Collateral Type and NAIC Designation

Collateral Type	December 31, 2018	
	(Unaudited)	
	Amortized Cost	Fair Value
	(Dollars in millions)	
Total by collateral type		
Government agency	\$ 164	\$ 164
Prime	652	657
Subprime	104	104
Alt-A	107	106
	<u>\$ 1,027</u>	<u>\$ 1,031</u>
Total by NAIC designation		
1	\$ 1,002	\$ 1,007
2	19	19
3	—	—
4	6	5
5	—	—
	<u>\$ 1,027</u>	<u>\$ 1,031</u>

Top 10 Holdings by Issuers

(Dollars in millions)

Issuer (a):	December 31, 2018	
	(Unaudited)	
	Fair Value	Percentage of Total Invested Assets
JP Morgan Chase & Co.	\$ 115	0.5%
Metropolitan Transportation Authority (NY)	114	0.5%
AT&T Inc.	113	0.5%
HSBC Holdings	110	0.5%
Wells Fargo & Company	109	0.5%
General Motors Co	103	0.4%
Nationwide Mutual Insurance Company	101	0.4%
Goldman Sachs Group, Inc.	100	0.4%
United Mexican States	99	0.4%
Energy Transfer Partners	99	0.4%

(a) Issuers excluding U.S. Governmental securities.

Reinsurance Counterparty Risk Top 5 Reinsurers

(Dollars in millions)

<u>Parent Company/Principal Reinsurers</u>	<u>Reinsurance Recoverable (a)</u>	<u>(Unaudited)</u>		
		<u>Financial Strength Rating</u>		
		<u>AM Best</u>	<u>S&P</u>	<u>Moody's</u>
Wilton Re	\$ 1,543	A+	Not Rated	Not Rated
Kubera Insurance (SAC) Ltd	758	Not Rated	Not Rated	Not Rated
Security Life of Denver	161	A	A	A2
Hannover Re	125	A+	AA-	Not Rated
London Life	109	A+	Not Rated	Not Rated

(a) Reinsurance recoverables do not include unearned ceded premiums that would be recovered in the event of early termination of certain traditional life policies.

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Common stock and Dividend Information:
NYSE symbol: "FG"

	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Dividend Declared</u>
2018 (Unaudited)				
First Quarter	\$ 10.74	\$ 8.65	\$ 10.15	\$ —
Second Quarter	\$ 10.22	\$ 8.14	\$ 8.39	\$ —
Third Quarter	\$ 9.63	\$ 8.35	\$ 8.95	\$ —
Fourth Quarter	\$ 9.08	\$ 5.93	\$ 6.66	\$ —

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