
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): May 7, 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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value \$.0001 per share	FG	New York Stock Exchange
Warrants to purchase ordinary shares	FG WS	New York Stock Exchange

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 May 7, 2019, FGL Holdings (the “Company”) issued a press release announcing its results of operations for the quarter and full fiscal year ended March 31, 2019. 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 May 7, 2019, the Board of Directors of the Company declared a quarterly cash dividend of \$0.01 per ordinary share, payable June 10, 2019 to shareholders of record at the close of business on May 28, 2019.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Earnings Release of FGL Holdings dated May 7, 2019.
99.2	Financial Supplement of FGL Holdings dated May 7, 2019.

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.

May 7, 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 First Quarter 2019 Results and Declares Common Stock Dividend

GEORGE TOWN, Cayman Islands: May 7, 2019 - FGL Holdings (NYSE: FG), a leading provider of annuities and life insurance, today announced financial results for the first quarter of 2019.

Key Highlights:

- **Net income available to common shareholders of \$163 million, or \$0.74 per share, driven by strong operating earnings, as well as favorable mark to market movement**
- **Adjusted operating income (AOI)¹ available to common shareholders up 34 percent to \$82 million or \$0.37 per share**
- **Adjusted operating ROE of 17.9 percent**
- **Total annuity sales up 35 percent to \$1,053 million, including a 53 percent year over year increase in fixed indexed annuities (FIAs) sales to \$668 million**
- **Repurchased \$30 million of F&G common stock at an average price of \$8.00 per share during the quarter**
- **Reported risk-based capital ratio at March 31, 2019 of approximately 450 percent**

"F&G is off to a strong start to 2019, as demonstrated by our first quarter results. We delivered strong sales growth, along with a 34 percent increase in earnings, driven by disciplined product pricing which supports stable net investment spreads," said Chris Blunt, F&G President and Chief Executive Officer. "We have tremendous momentum in all facets of our business, and we are well positioned for future growth opportunities."

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

(In millions)

	Three Months Ended	
	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
Reconciliation from Net Income (loss) to AOI⁽¹⁾:		
Net income (loss)	\$ 171	\$ 65
Dividends on preferred stock	(8)	(7)
Net income (loss) available to common shareholders	163	58
Effect of investment losses (gains), net of offsets ⁽²⁾	(70)	39
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)}	(17)	(63)

Effect of change in fair value of reinsurance related embedded derivative, net of offsets	19	—
Effect of integration, merger related & other non-operating items	(3)	8
Tax effect of affiliated reinsurance embedded derivative	—	15
Tax impact of adjusting items	(10)	4
AOI available to common shareholders ⁽¹⁾	<u>\$ 82</u>	<u>\$ 61</u>

First Quarter Earnings Results

First quarter 2019 net income available to common shareholders was \$163 million, or \$0.74 per share, compared with net income available to common shareholders of \$58 million, or \$0.27 per share, in the prior year. Results for first quarter 2019 include the following net favorable items, \$70 million net unrealized gains driven by market value changes on preferred equity securities, \$8 million FIA embedded derivative market movements and fair value effects related to international subsidiaries and \$3 million other market and non-operating items; all of which have no impact to AOI.

First quarter 2019 adjusted operating income available to common shareholders was \$82 million, or \$0.37 per share, up 34 percent from \$61 million, or \$0.28 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 \$17 million, or \$0.08 per share, available to common shareholders from \$14 million single premium immediate annuities (SPIA) mortality gains and other reserve adjustments and \$5 million favorable market movement on the futures program; partially offset by \$2 million project costs. The prior year quarter included net favorable items of \$8 million, or \$0.04 per diluted share. All periods reflect the weighted average diluted shares then outstanding.

Summary Financial Results (Unaudited)

(In millions, except per share data)	Three Months Ended	
	March 31, 2019	March 31, 2018
Fixed indexed annuity (FIA) sales ⁽¹⁾	\$ 668	\$ 436
Total retail annuity sales ⁽¹⁾	\$ 1,053	\$ 778
Average assets under management ⁽¹⁾	\$ 25,862	\$ 24,967
Net investment spread - FIA ⁽¹⁾	2.54%	2.34%
Net investment spread - All products ⁽¹⁾	2.17%	1.88%
Net income (loss) available to common shareholders	\$ 163	\$ 58
Net income (loss) available to common shareholders per diluted share	\$ 0.74	\$ 0.27
AOI available to common shareholders ⁽¹⁾	\$ 82	\$ 61
AOI available to common shareholders per diluted share ⁽¹⁾	\$ 0.37	\$ 0.28
Weighted average common basic shares	219.6	214.4
Weighted average common diluted shares	219.7	214.4
Total common shares outstanding	217.3	214.4
Book value per common share	\$ 6.15	\$ 5.98
Book value per common share excluding AOCI ⁽¹⁾	\$ 7.15	\$ 7.28

See footnotes below.

Continued Sales Momentum

Total sales in the first quarter of 2019 were \$1,121 million, an increase of 10 percent from the fourth quarter 2018 and 37 percent compared to the prior year. Total retail annuity sales were \$1,053 million for the first quarter, an increase of 10 percent from the preceding quarter and 35 percent compared to the first quarter of 2018.

Sales of core fixed indexed annuity product in the first quarter were \$668 million, in line with a strong fourth quarter in 2018 and 53 percent over the prior year. The Company continues to execute on its growth strategy and is seeing increased sales from existing distribution partners as well as new agents. F&G's newer performance-based income and accumulation product series accounted for 17 percent of FIA sales in the quarter.

Sales of multi-year guarantee annuities (MYGA's) were \$280 million in the current quarter, an increase of 97 percent compared to \$142 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 \$200 million of funding agreements in the prior year period.

Indexed universal life (IUL) sales in the quarter were \$8 million, up from \$6 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 through expanded distribution and new advisors, particularly following the ratings upgrade to A- by A.M. Best in 2018.

In the first quarter, F&G Reinsurance Ltd. generated \$60 million of flow reinsurance deposits, including \$10 million for a new agreement signed in February. Volume is expected to expand as additional opportunities come online in 2019.

Investment Management Performance

The investment portfolio is performing well and providing attractive risk-adjusted returns, benefiting from Blackstone's investment management expertise. We made significant progress on the portfolio reposition with the initial two phases completed in 2018 and a third phase is underway to build out the alternative asset portfolio.

Fixed income asset purchases during the first quarter were nearly \$650 million at an average net yield⁽⁴⁾ of 4.93 percent. Fixed income asset purchases included \$376 million of structured securities (CLO, CMBS and ABS), \$242 million public corporate bonds, and \$30 million preferred and other. We also reduced our exposure to BBB corporates by \$500 million in the quarter. Overall, the average NAIC rating for the portfolio is stable at approximately 1.5. Alternative asset fundings were \$650 million or 2.5 percent of the portfolio at quarter-end and are expected to increase to approximately 3.5 percent by year-end 2019.

Average assets under management were \$25.9 billion at March 31, 2019. AAUM increased \$0.9 billion compared to the prior year period due to \$1.9 billion net new business asset flows, offset by \$0.7 billion reinsurance cession effective December 31, 2018 (Kubera) and \$0.3 billion 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 \$289 million in the first quarter of 2019, up \$26 million, or 10 percent, from the prior year quarter. Net investment income grew approximately \$19 million from portfolio reposition uplift, \$18 million from invested asset growth, \$15 million lower premium amortization, partially offset by \$18 million higher planned investment expense and \$8 million decrease related to the Kubera reinsurance cession.

The average earned yield on the total portfolio was 4.47 percent, compared to 4.21 percent in the first quarter of 2018. The current quarter reflects higher than normal cash balances from proceeds of the BBB derisking mentioned above. The majority of that cash has already been reinvested.

Net investment spread across all products was 217 basis points, up 5 basis points on a sequential basis due to lower interest credited and option costs partially offset by a decrease in the average earned yield of the portfolio, and up 29 basis points to the prior year primarily reflecting an increase in portfolio yield as a result of reposition activity in 2018. Net investment spread for fixed indexed annuities was 254 basis points in the first quarter of 2019, in line with the sequential quarter and reflecting strong progress in the portfolio reposition and stable interest credited and option costs.

Disciplined Capital Management

- The Company repurchased 3,728,077 common shares during the quarter at an average price of \$8.00 per common share for a total of \$30 million. Capacity remaining under the existing share repurchase authorization was \$116 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 June 10, 2019, to shareholders of record as of the close of business on May 28, 2019.
- GAAP book value per common share, including accumulated other comprehensive income (AOCI) at March 31, 2019 was \$6.15 with 217.3 million common shares outstanding. Book value per common share, excluding AOCI⁽¹⁾ was \$7.15, including \$0.38 per share favorable impact from mark to market movements and (\$0.03) net impact from share repurchases.
- 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 450 percent as of March 31, 2019.

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 Wednesday, May 8, 2019 at 9:00 a.m. ET to discuss first quarter 2019 results.

The event can be accessed the following ways:

- For internet webcast, visit investors.fglife.com/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 8845029.
- A replay of the event via webcast will be available after the call at investors.fglife.com/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 10129682.

The replay information will be available through May 29, 2019.

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

	March 31, 2019	December 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Investments:		
Fixed maturity securities, available-for-sale, at fair value (amortized cost: March 31, 2019 - \$21,908; December 31, 2018 - \$22,219) \$	21,605	\$ 21,109
Equity securities, at fair value (cost: March 31, 2019 - \$1,226; December 31, 2018 - \$1,526)	1,171	1,382
Derivative investments	305	97
Mortgage loans	674	667
Other invested assets	755	662
Total investments	24,510	23,917
Cash and cash equivalents	1,357	571
Accrued investment income	238	216
Funds withheld for reinsurance receivables, at fair value	837	757
Reinsurance recoverable	3,113	3,190
Intangibles, net	1,421	1,359
Deferred tax assets, net	283	343
Goodwill	467	467
Other assets	220	125
Total assets	\$ 32,446	\$ 30,945
LIABILITIES AND SHAREHOLDERS' EQUITY		
Contractholder funds		
	\$ 23,881	\$ 23,387
Future policy benefits, including \$797 and \$725 at fair value at March 31, 2019 and December 31, 2018, respectively	4,677	4,641
Funds withheld for reinsurance liabilities	653	722
Liability for policy and contract claims	70	64
Debt	541	541
Other liabilities	873	700
Total liabilities	30,695	30,055
Commitments and contingencies		
Shareholders' equity:		
Preferred stock (\$.0001 par value, 100,000,000 shares authorized, 406,510 and 399,033 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively)	—	—
Common stock (\$.0001 par value, 800,000,000 shares authorized, 221,660,974 and 221,660,974 issued and outstanding at March 31, 2019 and December 31, 2018, respectively)	—	—
Additional paid-in capital	2,007	1,998
Retained earnings (Accumulated deficit)	(6)	(167)
Accumulated other comprehensive income (loss)	(216)	(937)
Treasury stock, at cost (4,328,077 shares at March 31, 2019; 600,000 shares at December 31, 2018)	(34)	(4)
Total shareholders' equity	1,751	890
Total liabilities and shareholders' equity	\$ 32,446	\$ 30,945

FGL HOLDINGS AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Three months ended	
	March 31, 2019	March 31, 2018
	(Unaudited)	(Unaudited)
Revenues:		
Premiums	\$ 16	\$ 18
Net investment income	289	263
Net investment gains (losses)	240	(191)
Insurance and investment product fees and other	55	48
Total revenues	600	138
Benefits and expenses:		
Benefits and other changes in policy reserves	339	(39)
Acquisition and operating expenses, net of deferrals	44	40
Amortization of intangibles	29	27
Total benefits and expenses	412	28
Operating income	188	110
Interest expense	(8)	(6)
Income (loss) before income taxes	180	104
Income tax expense	(9)	(39)
Net income (loss)	\$ 171	\$ 65
Less Preferred stock dividend	8	7
Net income (loss) available to common shareholders	\$ 163	\$ 58
Net income (loss) per common share:		
Basic	\$ 0.74	\$ 0.27
Diluted	\$ 0.74	\$ 0.27
Weighted average common shares used in computing net income per common share:		
Basic	219.6	214.4
Diluted	219.7	214.4
Cash dividend per common share	\$ 0.01	\$ —

RECONCILIATION OF BOOK VALUE PER COMMON SHARE EXCLUDING AOCI

(In millions, except per share data)

	March 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)
Reconciliation to total shareholders' equity:		
Total shareholders' equity	\$ 1,751	\$ 890
Less: AOCI	(216)	(937)
Less: Preferred equity	414	406
Total common shareholders' equity excluding AOCI ⁽¹⁾	\$ 1,553	\$ 1,421
Total common shares outstanding	217.3	221.1
Weighted average common shares outstanding - basic	219.6	220.9
Weighted average common shares outstanding - diluted	219.7	220.9
Book value per common share including AOCI ⁽¹⁾	\$ 6.15	\$ 2.19
Book value per common share excluding AOCI ⁽¹⁾	\$ 7.15	\$ 6.43

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

(In billions)

	AAUM
AAUM as of March 31, 2018	\$ 25.0
Net new business asset flows	1.9
Reinsurance cession to Kubera	(0.7)
Purchase accounting mark-to-market valuation of investment portfolio	(0.3)
AAUM as of March 31, 2019	\$ 25.9

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), deferred sale inducement (DSI) amortization, and unearned revenue (UREV) amortization, as applicable.
- (3) The Company adjusted its non-GAAP measure to remove the fair value accounting impacts of assumed reinsurance by our international subsidiaries for periods after September 30, 2018.
- (4) Average yield reflects investment book yield on bonds purchased during the quarter. See the Non-GAAP Measures section below for additional information.

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 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 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.

Investor Contact:
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410.487.8898

Source: FGL Holdings

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2



Experience
the Power of
Collaborative
Thinking

FGL Holdings ("F&G"; NYSE: FG)
Investor Supplement
March 31, 2019
(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.

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 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.

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

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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 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

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 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.

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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 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

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.

FGL HOLDINGS
Consolidated Financial Highlights

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Dollars in millions, except per share data)				
Revenues:					
Premiums	\$ 16	\$ 9	\$ 12	\$ 15	\$ 18
Net investment income	289	295	267	282	263
Net investment gains (losses)	240	(555)	119	(2)	(191)
Insurance and investment product fees and other	55	40	46	45	48
Total revenues	600	(211)	444	340	138
Net income (loss)	\$ 171	\$ (148)	\$ 56	\$ 40	\$ 65
Adjusted Operating Income ("AOI") (1)	\$ 90	\$ 84	\$ 69	\$ 65	\$ 68
Dividends on preferred stock	(8)	(8)	(7)	(7)	(7)
AOI available to common shareholders	82	76	62	58	61
Per Unrestricted Common Shares Amounts:					
Basic:					
Net income (loss) available to common shareholders	\$ 0.74	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27
AOI available to common shareholders (1)	\$ 0.37	\$ 0.34	\$ 0.29	\$ 0.27	\$ 0.28
Diluted:					
Net income (loss) available to common shareholders	\$ 0.74	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27
AOI available to common shareholders (1)	\$ 0.37	\$ 0.34	\$ 0.29	\$ 0.27	\$ 0.28
Dividends Paid to Common Shareholders Per Share	\$ 0.01	\$ —	\$ —	\$ —	\$ —

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	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At Period End					
Cash and cash equivalents	\$ 1,357	\$ 571	\$ 944	\$ 1,710	\$ 1,157
Total investments	\$ 24,510	\$ 23,917	\$ 24,411	\$ 22,860	\$ 23,232
Total assets	\$ 32,446	\$ 30,945	\$ 30,960	\$ 30,004	\$ 29,651
Contractholder funds	\$ 23,881	\$ 23,387	\$ 23,164	\$ 22,504	\$ 22,045
Future policy benefits	\$ 4,677	\$ 4,641	\$ 4,631	\$ 4,710	\$ 4,711
Debt (including revolving credit facility)	\$ 541	\$ 541	\$ 540	\$ 540	\$ 442
Total equity	\$ 1,751	\$ 890	\$ 1,474	\$ 1,382	\$ 1,666
Total equity excluding Accumulated Other Comprehensive Income (AOCI)	\$ 1,967	\$ 1,827	\$ 2,043	\$ 1,985	\$ 1,944
Common shares issued and outstanding	217.33	221.06	214.37	214.37	214.37
GAAP Book value per common share (1)	\$ 6.15	\$ 2.19	\$ 5.02	\$ 4.62	\$ 5.98
GAAP Book value per common share excluding AOCI (1)	\$ 7.15	\$ 6.43	\$ 7.67	\$ 7.44	\$ 7.28
Debt to total Capitalization excluding AOCI (1)	21.9%	23.1 %	21.2%	21.7%	18.5%
Return on average common shareholders' equity excluding AOCI (1)	43.8%	(40.7)%	12.1%	8.4%	15.1%
Statutory Book value per share (1) (2)	\$ 8.56	\$ 8.15	\$ 8.83	\$ 8.87	\$ 8.32
Statutory Book value per share excluding IMR and AVR (1) (2)	\$ 11.28	\$ 10.78	\$ 11.65	\$ 11.58	\$ 10.98

(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 trued-up in prior periods to be more representative of our combined regulatory capital position.

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

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
ASSETS					
Investments:					
Fixed maturity securities, available-for-sale, at fair value (amortized cost: March 31, 2019 - \$21,908; December 31, 2018 - \$22,219)	\$ 21,605	\$ 21,109	\$ 21,421	\$ 20,326	\$ 21,040
Equity securities, at fair value (cost: March 31, 2019 - \$1,226; December 31, 2018 - \$1,526)	1,171	1,382	1,440	1,344	1,095
Derivative investments	305	97	432	312	293
Short term investments	—	—	15	—	—
Mortgage loans	674	667	497	525	528
Other invested assets	755	662	606	353	276
Total investments	24,510	23,917	24,411	22,860	23,232
Cash and cash equivalents	1,357	571	944	1,710	1,157
Accrued investment income	238	216	230	215	240
Funds withheld for reinsurance receivables, at fair value	837	757	708	769	748
Reinsurance recoverable	3,113	3,190	2,460	2,476	2,495
Intangibles, net	1,421	1,359	1,205	1,070	954
Deferred tax assets, net	283	343	285	283	260
Goodwill	467	467	467	467	467
Other assets	220	125	250	154	105
Total assets	\$ 32,446	\$ 30,945	\$ 30,960	\$ 30,004	\$ 29,658

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	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Contractholder funds (a)	\$ 23,881	\$ 23,387	\$ 23,164	\$ 22,504	\$ 22,045
Future policy benefits, including \$797 and \$725 at fair value at March 31, 2019 and December 31, 2018, respectively (b)	4,677	4,641	4,631	4,710	4,711
Funds withheld for reinsurance liabilities	653	722	3	2	3
Liability for policy and contract claims (c)	70	64	60	74	70
Debt	541	541	540	540	307
Revolving credit facility	—	—	—	—	135
Other liabilities	873	700	1,088	792	721
Total liabilities	30,695	30,055	29,486	28,622	27,992
Shareholders' equity:					
Preferred stock (\$.0001 par value, 100,000,000 shares authorized, 406,510 and 399,033 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively)	—	—	—	—	—
Common stock (\$.0001 par value, 800,000,000 shares authorized, 221,660,974 and 221,660,974 issued and outstanding at March 31, 2019 and December 31, 2018, respectively)	—	—	—	—	—
Additional paid-in capital	2,007	1,998	2,056	2,047	2,039
Retained earnings (Accumulated deficit)	(6)	(167)	(13)	(62)	(95)
Accumulated other comprehensive income (loss)	(216)	(937)	(569)	(603)	(278)
Treasury stock, at cost (4,328,077 shares at March 31, 2019; 600,000 shares at December 31, 2018)	(34)	(4)	—	—	—
Total shareholders' equity	1,751	890	1,474	1,382	1,666
Total liabilities and shareholders' equity	\$ 32,446	\$ 30,945	\$ 30,960	\$ 30,004	\$ 29,658
Equity attributable to preferred shareholders (1)	\$ 414	\$ 406	\$ 398	\$ 391	\$ 384

(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.

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Quarterly Summary - Most Recent 5 Quarters

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Dollars in millions, except per share data)					
Revenues:					
Traditional life insurance premiums	\$ 8	\$ 7	\$ 7	\$ 7	\$ 9
Life contingent immediate annuity	8	2	5	8	9
Net investment income	289	295	267	282	263
Net investment gains (losses)	240	(555)	119	(2)	(191)
Surrender charges	8	9	9	12	14
Cost of insurance fees and other income	47	31	37	33	34
Total revenues	600	(211)	444	340	138
Benefits and expenses:					
Traditional life insurance policy benefits and change in future policy benefits	18	20	17	22	18
Life contingent immediate annuity benefits and changes in future policy benefits	5	12	13	13	18
Interest sensitive and index product benefits and changes in future policy benefits	316	(84)	267	182	(75)
General expenses	31	47	31	37	34
Acquisition expenses	103	106	94	94	55
Deferred acquisition costs ("DAC")	(90)	(98)	(85)	(85)	(49)
Amortization of intangibles	29	(23)	28	17	27
Total benefits and expenses	412	(20)	365	280	28
Operating income	188	(191)	79	60	110
Interest expense	(8)	(8)	(8)	(7)	(6)
Income before income taxes	180	(199)	71	53	104
Income tax expense	(9)	51	(15)	(13)	(39)
Net income (loss)	\$ 171	\$ (148)	\$ 56	\$ 40	\$ 65
Less Preferred stock dividend	8	8	7	7	7
Net income (loss) available to common shareholders	\$ 163	\$ (156)	\$ 49	\$ 33	\$ 58
Net income (loss) per common share:					
Basic	\$ 0.74	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27
Diluted	\$ 0.74	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27
Weighted average common shares used in computing net income per common share:					
Basic	219.65	220.91	214.37	214.37	214.37
Diluted	219.68	220.91	214.42	214.38	214.37

Reconciliation from Net Income (Loss) to AOI

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Dollars in millions, except per share data)				
Net income (loss)	\$ 171	\$ (148)	\$ 56	\$ 40	\$ 65
Adjustments to arrive at AOI:					
Effect of investment losses (gains), net of offsets (a)	(70)	174	38	37	39
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)	(17)	77	(30)	(9)	(63)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	19	—	—	—	—
Effect of integration, merger related & other non-operating items	(3)	25	4	3	8
Effects of extinguishment of debt	—	—	—	(2)	—
Tax effect of affiliated reinsurance embedded derivative	—	(15)	—	—	15
Net impact of Tax Cuts and Jobs Act (c)	—	—	3	—	—
Tax impact of adjusting items	(10)	(29)	(2)	(4)	4
AOI	<u>\$ 90</u>	<u>\$ 84</u>	<u>\$ 69</u>	<u>\$ 65</u>	<u>\$ 68</u>
Dividends on preferred stock	(8)	(8)	(7)	(7)	(7)
AOI available to common shareholders	<u>\$ 82</u>	<u>\$ 76</u>	<u>\$ 62</u>	<u>\$ 58</u>	<u>\$ 61</u>
Per diluted common share:					
Net income (loss) available to common shareholders	\$ 0.74	\$ (0.70)	\$ 0.23	\$ 0.15	\$ 0.27
Adjustments to arrive at AOI:					
Effect of investment (gains) losses, net of offsets (a)	(0.32)	0.78	0.18	0.17	0.18
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)	(0.08)	0.35	(0.14)	(0.04)	(0.29)
Effect of change in fair value of reinsurance related embedded derivative, net of offsets (a)	0.09	—	—	—	—
Effect of integration, merger related & other non-operating items	(0.01)	0.11	0.02	0.01	0.04
Effects of extinguishment of debt	—	—	—	(0.01)	—
Tax effect of affiliated reinsurance embedded derivative	—	(0.07)	—	—	0.07
Net impact of Tax Cuts and Jobs Act (c)	—	—	0.01	—	—
Tax impact of adjusting items	(0.05)	(0.13)	(0.01)	(0.01)	0.01
AOI available to common shareholders per diluted share	<u>\$ 0.37</u>	<u>\$ 0.34</u>	<u>\$ 0.29</u>	<u>\$ 0.27</u>	<u>\$ 0.28</u>

(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 fair value impacts of assumed reinsurance by our international subsidiaries for periods after September 30, 2018.

(c) 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				
	March 31,	December 31,	September 30,	June 30,	March 31,
	2019	2018	2018	2018	2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Dollars in millions)					
Revenue:					
Insurance and investment product fees and other (a)	\$ —	\$ —	\$ —	\$ —	\$ —
Net investment gains (losses) (b)	(221)	493	(92)	(3)	163
Increase (decrease) in total revenues	(221)	493	(92)	(3)	163
Benefits and expenses:					
Benefits and other changes in policy reserves (c)	161	(182)	105	39	(188)
Acquisition and operating expenses, net of deferrals	(3)	12	(1)	3	8
Amortization of intangibles (d)	(8)	(47)	—	(8)	1
(Decrease) increase in total benefits and expenses	150	(217)	104	34	(179)
Increase (decrease) in pre-tax operating income	(71)	276	12	31	(16)
(Decrease) increase in interest expense	—	—	—	(2)	—
(Decrease) increase in income tax expense (benefit) (e)	(10)	(44)	1	(4)	19
Increase (decrease) in net income	\$ (81)	\$ 232	\$ 13	\$ 25	\$ 3

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

(b) Net investment gains (losses): includes the effect of net investment gains (losses) including OTTI, changes in fair values of FIA related derivatives and embedded derivatives, net of hedging costs. For 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 the impact of tax reform and the impact of affiliated reinsurance embedded derivative.

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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 (loss) and AOI. The amounts below are included in disclosures within the Company's earnings releases to explain our Net income (loss) and AOI results as we believe these items provide further clarity to the financial performance of the business.

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Dollars in millions)				
Net income (loss)	\$ 171	\$ (148)	\$ 56	\$ 40	\$ 65
AOI	\$ 90	\$ 84	\$ 69	\$ 65	\$ 68
Notable Items (Not Trendable) Included within AOI and Net Income [(unfavorable)/favorable]					
Project expenses (a)	(2)	(2)	—	(3)	—
Single premium immediate annuities ("SPIA") mortality & other reserve adjustments (b)	14	4	5	5	8
Assumption review & DAC, VOBA, DSI and cost of reinsurance unlocking (c)	—	(4)	5	—	—
Bond prepay income / other (d)	5	15	—	4	—

(a) Project related expenses.

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

(c) 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.

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

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Capitalization/Book Value per Share

	<u>March 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>	<u>September 30,</u> <u>2018</u>	<u>June 30,</u> <u>2018</u>	<u>March 31,</u> <u>2018</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Dollars in millions, except per share data)					
Capitalization:					
Debt	\$ 550	\$ 550	\$ 550	\$ 550	\$ 442
Total debt	550	550	550	550	442
Total shareholders' equity	1,751	890	1,474	1,382	1,666
Total capitalization	2,301	1,440	2,024	1,932	2,108
AOCI	(216)	(937)	(569)	(603)	(278)
Total capitalization excluding AOCI (1)	\$ 2,517	\$ 2,377	\$ 2,593	\$ 2,535	\$ 2,386
Total shareholders' equity	1,751	890	1,474	1,382	1,666
Equity available to preferred shareholders	414	406	398	391	384
Common shareholders' equity	1,337	484	1,076	991	1,282
AOCI	(216)	(937)	(569)	(603)	(278)
Total common shareholders' equity excluding AOCI (1)	\$ 1,553	\$ 1,421	\$ 1,645	\$ 1,594	\$ 1,560
Common shares outstanding	217.33	221.06	214.37	214.37	214.37
Book Value per Share: (1)					
GAAP Book value per common share including AOCI (1)	\$ 6.15	\$ 2.19	\$ 5.02	\$ 4.62	\$ 5.98
GAAP Book value per common share excluding AOCI (1)	\$ 7.15	\$ 6.43	\$ 7.67	\$ 7.44	\$ 7.28
Debt-to-Capital Ratios: (1)					
Total Debt to Capitalization, excluding AOCI (1)	21.9%	23.1 %	21.2%	21.7%	18.5%
Rating Agency Adjusted Debt to Capitalization, excluding AOCI (1)	30.1%	31.7 %	28.9%	29.4%	26.6%
Twelve months ended					
	<u>March 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>	<u>September 30,</u> <u>2018</u>	<u>June 30,</u> <u>2018</u>	<u>March 31,</u> <u>2018</u>
	(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	10.3%	(1.5)%	15.1%	14.1%	16.2%
Return on average common shareholders' equity, excluding AOCI (1)	5.7%	(1.0)%	11.8%	11.7%	15.1%
Return on Common Shareholders' Equity - AOI (1)					
Adjusted Operating return on common shareholders' equity, excluding AOCI (1)	17.9%	16.6 %	15.3%	15.3%	15.9%

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Quarterly Average ROE	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Return on average common shareholders' equity	71.6%	(80.0)%	19.0%	11.6%	16.2%
Return on average common shareholders' equity, excluding AOCI (1)	43.8%	(40.7)%	12.1%	8.4%	15.1%
Adjusted Operating return on common shareholders' equity, excluding AOCI (1)	22.1%	19.8 %	15.3%	14.7%	15.9%

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

Financial Strength Ratings

	<u>A.M. Best</u>	<u>Fitch</u>	<u>Moody's</u>	<u>S&P</u>
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

Net Investment Spread Results

(Dollars in millions)

	Three months ended	
	March 31, 2019	March 31, 2018
	(Unaudited)	(Unaudited)
Yield on average assets under management "AAUM" (1)	4.47 %	4.21 %
Less: Interest credited and option cost	(2.30)%	(2.33)%
Total net investment spread - All product lines (1)	<u>2.17 %</u>	<u>1.88 %</u>
FIA net investment spread	2.54 %	2.34 %
Gross investment book yield - bonds purchased during the period (1)	5.35 %	4.92 %
Net investment book yield - bonds purchased during the period (1)	4.93 %	4.76 %
AAUM (1)	\$ 25,862	\$ 24,967

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

Total Product Net Investment Spread

(Dollars in millions)

	Three months ended	
	March 31, 2019	March 31, 2018
	(Unaudited)	(Unaudited)
Net investment income	\$ 289	\$ 263
AAUM	25,862	24,967
Yield	<u>4.47 %</u>	<u>4.21 %</u>
Interest credits, less DSI	\$ 67	\$ 73
Option & futures costs	62	52
Total interest credited and option costs	\$ 129	\$ 125
Average account value	22,435	21,418
Interest credited & option cost	<u>2.30 %</u>	<u>2.33 %</u>
Net investment spread	2.17 %	1.88 %

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FIA Net Investment Spread

(Dollars in millions)

	Three months ended	
	March 31, 2019	March 31, 2018
	(Unaudited)	(Unaudited)
Net investment income	\$ 178	\$ 164
AAUM	15,904	15,350
Yield	4.48 %	4.27 %
Interest credits, less DSI	\$ 13	\$ 17
Option & futures costs	62	52
Total interest credited and option costs	\$ 75	\$ 69
Average account value	15,474	14,238
Interest credited & option cost	1.94 %	1.94 %
Net investment spread	2.54 %	2.34 %

Sales Results by Product

(Dollars in millions)

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Fixed index annuities (FIA)	\$ 668	\$ 667	\$ 631	\$ 549	\$ 436
Fixed rate annuities (MYGA)	280	185	211	220	142
Institutional spread based	105	105	—	—	200
Total annuity	\$ 1,053	\$ 957	\$ 842	\$ 769	\$ 778
Index universal life	8	8	7	7	6
Flow reinsurance	60	53	\$ 45	54	33
Total Sales	\$ 1,121	\$ 1,018	\$ 894	\$ 830	\$ 817

(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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Account balances at beginning of period:	\$ 18,927	\$ 19,335	\$ 18,769	\$ 18,326	\$ 18,041
Net deposits	921	884	845	756	548
Premium and interest bonuses	16	17	14	14	14
Fixed interest credited and index credits	64	99	148	143	177
Guaranteed product rider fees	(26)	(27)	(21)	(23)	(22)
Surrenders, withdrawals, deaths, etc.	(711)	(624)	(420)	(447)	(432)
Reinsurance treaty cession	—	(758)	—	—	—
Account balance at end of period	<u>\$ 19,191</u>	<u>\$ 18,926</u>	<u>\$ 19,335</u>	<u>\$ 18,769</u>	<u>\$ 18,326</u>

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

Deferred Annuity Rider Reserve Summary

(Dollars in millions)

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	Rider reserve	\$ 227	\$ 211	\$ 193	\$ 183
Account value with rider reserves	9,924	9,593	9,177	8,758	8,392
Rider reserves as a percentage of account value with rider reserves	2.3%	2.2%	2.1%	2.1%	2.0%

Annuity Deposits by Product Type

Product Type	Three months ended	
	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)
	(Dollars in millions)	
Fixed Index Annuities:		
Index Strategies	\$ 558	\$ 336
Fixed Strategy	81	68
	<u>639</u>	<u>404</u>
Fixed Rate Annuities:		
Single-Year Rate Guaranteed	5	1
Multi-Year Rate Guaranteed	278	143
Total before coinsurance ceded	922	548
Coinsurance ceded	1	—
Net after coinsurance ceded	<u>\$ 921</u>	<u>\$ 548</u>

Surrender Charge Protection and Account Values by Product Type

Annuity Surrender Charges and Account Values (net of reinsurance) at March 31, 2019 (unaudited):

Product Type	Surrender Charge (Unaudited)			Net Account Value	
	Avg. Years at Issue	Avg. Years Remaining	Avg. % Remaining	Dollars in millions	%
Fixed Index Annuities	11	6	8%	\$ 15,617	81%
Single-Year Rate Guaranteed	10	1	1%	305	2%
Multi-Year Rate Guaranteed	5	4	7%	3,269	17%
Total				<u>\$ 19,191</u>	<u>100%</u>

Annuity Liability Characteristics

	Fixed Annuities Account Value	Fixed Index Annuities Account Value
	(Unaudited)	
	(Dollars in millions)	
<u>SURRENDER CHARGE PERCENTAGES:</u>		
No surrender charge	\$ 399	\$ 2,333
0.0% < 2.0%	7	123
2.0% < 4.0%	21	299
4.0% < 6.0%	330	1,056
6.0% < 8.0%	931	2,012
8.0% < 10.0%	1,871	3,196
10.0% or greater	15	6,598
	<u>\$ 3,574</u>	<u>\$ 15,617</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	\$ 2,614	—%
2019	676	4%
2020 - 2021	3,399	6%
2022 - 2023	2,578	8%
2024 - 2025	3,603	9%
Thereafter	6,321	11%
	<u>\$ 19,191</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	\$ 540	\$ 1,326
0.0% - 1.0%	206	1,344
1.0% - 2.0%	365	41
2.0% - 3.0%	2,463	6
Allocated to index strategies	—	12,900
	<u>\$ 3,574</u>	<u>\$ 15,617</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	\$ —	\$ —	\$ 1,661	\$ 566	\$ 4
2-3%	1,138	—	—	—	—
3-4%	1,148	—	295	—	—
4-5%	420	—	225	—	—
5-6%	240	3	27	1	—
6-7%	108	4	30	—	3
7% +	117	63	197	—	67
Total:	<u>\$ 3,171</u>	<u>\$ 70</u>	<u>\$ 2,435</u>	<u>\$ 567</u>	<u>\$ 74</u>

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Monthly Point-to-Point with Cap

	Minimum Guaranteed Cap 1%
	(Unaudited)
	(Dollars in millions)
Current Cap	
At minimum	\$ 2,236
1% to 2%	2,557
2% to 3%	595
3% +	106
Total:	\$ 5,494

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	47
7% to 9%	—	38
9% to 11%	—	16
11% to 13%	—	8
Total:	\$ 14	\$ 128

There is an additional \$947 million Account Value allocated to strategies not listed above. Of this \$947 million, \$13 million is at the guaranteed rates.

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Summary of Invested Assets by Asset Class

(Dollars in millions)

	March 31, 2019			December 31, 2018		
	(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	\$ 56	\$ 56	—%	\$ 120	\$ 119	—%
United States Government sponsored entities	104	104	—%	107	106	—%
United States municipalities, states and territories	1,211	1,217	5%	1,216	1,187	5%
Foreign Governments	138	138	1%	129	121	1%
Corporate securities:						
Finance, insurance and real estate	4,090	4,003	16%	4,307	4,088	17%
Manufacturing, construction and mining	646	619	3%	632	574	2%
Utilities, energy and related sectors	2,375	2,322	9%	2,527	2,306	10%
Wholesale/retail trade	1,518	1,431	6%	1,520	1,376	6%
Services, media and other	2,257	2,215	9%	2,227	2,035	9%
Hybrid securities	988	961	4%	992	901	4%
Non-agency residential mortgage-backed securities	896	918	4%	920	925	4%
Commercial mortgage-backed securities	2,596	2,647	11%	2,568	2,537	11%
Asset-backed securities	1,542	1,556	6%	1,542	1,549	6%
CLO securities	3,491	3,418	14%	3,411	3,283	14%
Alternative investments	653	647	3%	563	560	2%
Equity securities	1,171	1,119	5%	1,475	1,332	6%
Commercial mortgage loans	479	485	2%	482	483	2%
Residential mortgage loans	195	199	1%	185	187	1%
Other (primarily derivatives and limited partnerships)	479	454	2%	481	240	1%
Short term investments	—	—	—%	—	—	—%
Total (a)	\$ 24,885	\$ 24,509	100%	\$ 25,404	\$ 23,909	100%

(a) Asset duration, including cash and cash equivalents, of 6.49 years and 6.57 years vs. liability duration of 6.43 years and 6.19 years for the periods ending March 31, 2019 and December 31, 2018, respectively.

Credit Quality of Fixed Maturity Securities at March 31, 2019 (unaudited)

NAIC Designation	Fair Value (Dollars in millions)	Percent
1	\$ 11,297	52%
2	8,998	42%
3	1,017	5%
4	183	1%
5	72	—%
6	38	—%
	<u>\$ 21,605</u>	<u>100%</u>

Rating Agency Rating	Fair Value (Dollars in millions)	Percent
AAA	\$ 741	3%
AA	1,476	7%
A	5,599	26%
BBB	8,242	38%
Not rated	3,733	17%
Total investment grade	<u>19,791</u>	<u>91%</u>
BB	1,311	6%
B and below	384	2%
Not rated	119	1%
Total below investment grade	<u>1,814</u>	<u>9%</u>
	<u>\$ 21,605</u>	<u>100%</u>

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

Collateral Type	March 31, 2019	
	(Unaudited)	
	Amortized Cost	Fair Value
	(Dollars in millions)	
Total by collateral type		
Government agency	\$ 160	\$ 161
Prime	637	657
Subprime	99	100
Alt-A	104	104
	<u>\$ 1,000</u>	<u>\$ 1,022</u>
Total by NAIC designation		
1	\$ 974	\$ 997
2	12	12
3	10	9
4	3	3
5	1	1
	<u>\$ 1,000</u>	<u>\$ 1,022</u>

Top 10 Holdings by Issuers

(Dollars in millions)

Issuer (a):	March 31, 2019	
	(Unaudited)	
	Fair Value	Percentage of Total Invested Assets
AT&T Inc.	\$ 124	0.5%
Enbridge Inc	119	0.5%
HSBC Holdings	119	0.5%
Metropolitan Transportation Authority (NY)	117	0.5%
Goldman Sachs Group, Inc.	112	0.5%
General Motors Co	111	0.5%
United Mexican States	110	0.4%
Energy Transfer Partners	109	0.4%
HP Enterprise Co	106	0.4%
Citigroup Inc.	106	0.4%

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

Reinsurance Counterparty Risk Top 5 Reinsurers

(Dollars in millions)

Parent Company/Principal Reinsurers	Reinsurance Recoverable (a)	(Unaudited)		
		Financial Strength Rating		
		AM Best	S&P	Moody's
Wilton Re	\$ 1,541	A+	Not Rated	Not Rated
Kubera Insurance (SAC) Ltd	681	Not Rated	Not Rated	Not Rated
Security Life of Denver	162	A	A	A2
Hannover Re	130	A+	AA-	Not Rated
London Life	108	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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Cayman Islands

Investor Contact:
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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>
2019 (Unaudited)				
First Quarter	\$ 8.80	\$ 6.57	\$ 7.87	\$ 0.01

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