

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the application of)
CF Turul LLC)
FCOF UB Investments LLC)
Fortress Credit Opportunities Fund (A) LP)
Fortress Credit Opportunities Fund (B) LP)
Fortress Credit Opportunities Fund (C) L.P.)
FCO Fund GP LLC)
FCOF II UB Investments LLC)
Fortress Credit Opportunities Fund II (A) LP)
Fortress Credit Opportunities Fund II (B) LP)
Fortress Credit Opportunities Fund II (C) L.P.)
FCO Fund II GP LLC)
FTS SIP L.P.)
FCO MA GP LLC)
Drawbridge Special Opportunities Fund LP)
Drawbridge Special Opportunities GP LLC)
Fortress Principal Investment Holding IV LLC)
Drawbridge Special Opportunities Advisors LLC)
Fortress Credit Opportunities MA Advisors LLC)
Drawbridge Special Opportunities Advisors LLC)
Hybrid GP Holdings LLC)
Fortress Operating Entity I LP)
FIG LLC)
Peter L. Briger, Jr.)
Constantine M. Dakolias)

NOTICE OF PUBLIC HEARING
(Iowa Code chapter 521A)

PLEASE TAKE NOTICE:

Pursuant to the provisions of Iowa Code §521A.3(4)(a)(1)-(5) (2013), the Commissioner of Insurance for the State of Iowa will hold a public hearing regarding the application CF Turul LLC, et. al. (hereinafter “Applicants”) for acquisition of control of Fidelity & Guaranty Life Insurance Company (hereinafter "Fidelity & Guaranty Life").

1. **Date and Time:** March 25, 2014 at 10:30 a.m.
2. **Location:** Iowa Insurance Division Office (4th Floor North Conference Room), Two Ruan Center, 601 Locust Street, Des Moines, Iowa 50309.
3. **Nature of Hearing:** The hearing will be a public opportunity for the Applicants and any other interested party to present evidence and argument relevant to the acquisition of control of Fidelity & Guaranty Life. Applicable rules of evidence are found at Iowa Code §17A.12-17 (2013).
4. **Legal Authority:** The hearing will be held pursuant to Iowa Code §521A.3(4)(a)(1)-(5) (2013). Procedures for the hearing are found at Iowa Code §17A.12-17 (2013).
5. **Issue Presented:** The hearing will be held for the purpose of determining whether the Applicant’s acquisition of control through the purchase of all issued and

outstanding shares complies with the standards set forth in Iowa Code §521A.3(4)(a)(1)-(5) (2013):

4. Approval by the commissioner – hearings.

a. The commissioner shall approve any merger or other acquisition of control referred to in subsection 1 if, after a public hearing on such merger or acquisition, the applicant has demonstrated to the commissioner all of the following:

(1) After the change of control the domestic insurer referred to in subsection 1 will be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed.

(2) The effect of the merger or other acquisition of control will not substantially lessen competition in insurance in this state.

(3) The financial condition of any acquiring party will not jeopardize the financial stability of the insurer, or prejudice the interest of its policyholders.

(4) The plans or proposals which the acquiring party has to liquidate the insurer, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are not unfair or unreasonable to policyholders of the insurer and are not contrary to the public interest.

(5) The competence, experience, and integrity of those persons who would control the operation of the insurer are sufficient to indicate that the interests of policyholders of the insurer and of the public will not be jeopardized by the merger or other acquisition of control.

6. Statutes and Rules Involved: Iowa Code chapters 17A and 521A (2013).

7. ADA Notice: If, due to a disability, you require the assistance of auxiliary aids or services to participate in or attend this hearing, please call your district ADA coordinator immediately at (515)286-3394. If you are hearing impaired, please call Relay Iowa TTY at (800) 735-2942. For additional assistance, you may also contact Lori Taha at the Iowa Insurance Division, (515) 281-5706.

IT IS HEREBY ORDERED.

DATED this 3rd day of March, 2014.

/s/ Nick Gerhart
NICK GERHART
Commissioner of Insurance

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