

AMENDED AND RESTATED FORM A
STATEMENT REGARDING THE ACQUISITION OF CONTROL OF
FIDELITY & GUARANTY LIFE INSURANCE COMPANY

NAIC No. 63274

(the “Domestic Insurer”)

By

CF Corporation (“CF Corp.”);

FGL Merger Sub Inc.
 (“Merger Sub”);

Whose Direct Controlling Person Is
FGL US Holdings Inc.
 (“Parent”);

Whose Direct Controlling Person Is
CF Bermuda Holdings Limited
 (“CF Bermuda”);

CF Corp.’s Direct Controlling Persons Are
Chinh E. Chu, William P. Foley, II, Fidelity National Financial, Inc. (“FNFI”),
CFS Holdings (Cayman), L.P. and **CFS Holdings II (Cayman), L.P.**;

The Controlling Persons of
CFS Holdings (Cayman), L.P. and CFS Holdings II (Cayman), L.P.
With Respect to the Domestic Insurer Are
Blackstone Group Management L.L.C. (“Blackstone Group Management”), **The Blackstone Group L.P.** (“Blackstone”), **Blackstone Holdings III GP Management L.L.C.**, **Blackstone Holdings III GP L.P.**, **Blackstone Holdings III L.P.** (“Blackstone Holdings III”), **Blackstone Tactical Opportunities LR Associates-B (Cayman) Ltd.** (“BTO LR Associates-B”), **CFS Holdings (Cayman) Manager L.L.C.** (“CFS Holdings Manager”) (collectively, the “Blackstone Applicants”);

The Controlling Persons of BTO LR Associates-B Are
Qasim Abbas, Malcolm Jackson, Kishore Moorjani and Andrea Valeri; and

The Ultimate Controlling Persons of the Blackstone Applicants Are
Stephen Schwarzman and
Menes O. Chee.

(collectively, the “Applicants”).

Filed with the Insurance Division of Iowa (the “Division”)

Date: August 10, 2017

Names, Titles, Addresses and Telephone Numbers of Individuals to Whom
Notices and Correspondence Concerning This Statement Should be Addressed:

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This Application (this “Application”) seeks the approval of the Insurance Commissioner of the State of Iowa (the “Commissioner”) pursuant to the requirements of Section 521A.3 of the Iowa Insurance Code (“Insurance Holding Company Act” or “Act”) for the acquisition of control of the Domestic Insurer by the Applicants.

This Amended and Restated Application amends and restates in its entirety the Application for Approval of the Acquisition of Control of the Domestic Insurer filed with the Division on May 26, 2017 (as supplemented thereafter, the “Original Application”).

We hereby request confidential treatment and nondisclosure of certain information identified by an asterisk in the index of Exhibits set forth in Item 12 herein (the “Confidential Information”) based on Iowa Code §§22.7(3) and (6) and 505.8 and Iowa Administrative Code §§191.1.3(11)(a) and (c) because the Confidential Information constitutes (1) trade secrets recognized and protected by law and (2) reports made to the agency which, if released, would give advantage to competitors and serve no public purpose. The financial projections of the Domestic Insurer are not publicly available and could give advantage to its competitors regarding its proposed operations and business plan. The funding structure proposed to be used by the Applicants is a proprietary structure. Disclosure of the same may give advantage to its competitors, who may seek to replicate such structure. Confidentiality of the supplemental personal information in the Biographical Affidavits labeled at Exhibit 10 and the personal financial statements contained in Exhibit 14 is requested in order to protect the privacy and safety of the persons submitting these Biographical Affidavits. Public disclosure of the home addresses, home telephone numbers, social security numbers (or equivalent national identification numbers) and financial information contained therein would be an unwarranted invasion of personal privacy and would place these individuals in undue risk of identity or credit-related theft, harassment or kidnapping. All such information in the supplemental personal information pages to biographical affidavits and in the personal financial statements is being provided with the express understanding that the confidentiality of such information will be safeguarded and such individuals will be protected from any and all unwarranted invasions of personal privacy pursuant to all applicable provisions of law.

If, upon your review of the submitted Confidential Information and this request for confidential treatment, it is the Division’s analysis that the offered Confidential Information may not be afforded confidential treatment, then the Applicants’ submission of the Confidential Information should be considered withdrawn, the Confidential Information shall not be deemed to belong to the Division and shall not be considered a “public record” as defined in Iowa Code §22.1(3)(a). In such event, it is requested that you return any such Confidential Information to counsel for the Applicants.

Item 1. Insurer and Method of Acquisition.

This Application is being submitted to the Commissioner of the Division by:

- CF Corp., a Cayman exempted company which will lead the transaction described below (the “Proposed Acquisition”) and will own all of the outstanding voting equity of CF Bermuda after the closing of the Proposed Acquisition (the “Closing”) pursuant to the Merger Agreement (as defined below);
- Merger Sub, Parent and CF Bermuda, each of which is a holding company that has been formed to effect the Proposed Acquisition;
- Chinh E. Chu, a natural person who will beneficially and indirectly own approximately 6.5%¹ of the outstanding voting equity of CF Corp. after the Closing;
- William P. Foley, II, a natural person who will beneficially and indirectly own approximately 6.5%¹ of the outstanding voting equity of CF Corp. after the Closing;
- FNFI, which will directly and indirectly own approximately 8.7%¹ of the outstanding voting equity of CF Corp. after the Closing;
- CFS Holdings (Cayman), L.P. and CFS Holdings II (Cayman), L.P. (together, “CFS Holdings”), investment funds under common control, which will directly own approximately 6.8%¹ and 10.5%, respectively, of the outstanding voting equity of CF Corp. after the Closing;
- BTO LR Associates-B and CFS Holdings Manager, which will indirectly own approximately 17.3%¹ of the outstanding voting equity of CF Corp. after the Closing;
- Blackstone Group Management, Blackstone, Blackstone Holdings III GP Management L.L.C., Blackstone Holdings III GP L.P. and Blackstone Holdings III, which own, directly or indirectly, all of the Class A shares of BTO LR Associates-B;

¹ Percentages of voting equity are based on an estimate of the pro forma capitalization of CF Corp. at the Closing assuming that: (i) certain outstanding penny warrants of CF Corp. (which give rights to, in the aggregate, approximately 3.9% of the voting equity of CF Corp.) have been fully exercised; and (ii) the Backstop Equity Commitment described in Paragraph 8 of Item 4(A) will not be required or utilized. To the extent that the Backstop Equity Commitment is required or drawn down, the percentage ownership of the Blackstone Applicants will increase accordingly. In addition, the Bye-Laws of CF Corp. provide that no U.S. Person within the meaning of Section 958(a) of the Internal Revenue Code of 1986 may exercise voting rights with respect to more than 9.5% of the voting equity of CF Corp. Mr. Chu and Mr. Foley are each U.S. Persons whose voting rights in CF Corp. will accordingly be capped at 9.5% if their respective percentage of voting equity otherwise exceeds 9.5%.

- Qasim Abbas, Malcolm Jackson, Kishore Moorjani and Andrea Valeri, natural persons who are senior executives of Blackstone and controlling persons of BTO LR Associates-B;
- Stephen Schwarzman, a natural person who is the Founding Member of Blackstone in his capacity as the ultimate controlling person of Blackstone, as described more fully below; and
- Menes O. Chee, a natural person who is a Senior Managing Director of Blackstone’s Tactical Opportunities Group and to whom BTO LR Associates-B will delegate the authority to direct (or cause the direction of) the management and policies of the Domestic Insurer on behalf of the Blackstone Applicants after the Closing.

As described more fully below, the acquisition of control of the Domestic Insurer will result from the acquisition of the Domestic Insurer’s indirect parent, Fidelity & Guaranty Life, a Delaware corporation (“FGL”). The Proposed Acquisition will be effected by merging Merger Sub, a Delaware corporation and merger vehicle that is a wholly-owned subsidiary of Parent, with and into FGL. Following the merger, FGL will continue to indirectly own 100% of the issued and outstanding shares of the Domestic Insurer. Consequently, the Domestic Insurer is expected to become a wholly-owned indirect subsidiary of Parent.

(A) **The Domestic Insurer.** The name and address of the Domestic Insurer to which this Application relates is:

Fidelity & Guaranty Life Insurance Company
 601 Locust Street
 Des Moines, Iowa 50309
 NAIC No. 63274

(B) **Method of Acquisition.** The following is a summary of the Proposed Acquisition.

Merger Agreement

The Domestic Insurer is a wholly-owned subsidiary of Fidelity & Guaranty Life Holdings, Inc., a Delaware corporation (“FGL Holdings”), which in turn is a wholly-owned subsidiary of FGL. Public shareholders own 19.55% of FGL, and FS Holdco II Ltd., a Delaware limited liability company (“FS Holdco”), owns the remaining 80.45% of FGL shares. FS Holdco is a wholly-owned subsidiary of HRG Group Inc., a Delaware corporation, of which 60.23% is owned by public shareholders, 23.29% is owned by LUK HRG LLC, a Delaware limited liability company, and 16.48% is owned by CF Turul LLC, a Delaware limited liability company.

On May 24, 2017, CF Corp., Parent, a Delaware corporation, and Merger Sub, a Delaware corporation, entered into a Merger Agreement with FGL (the “Merger Agreement”) to acquire FGL by means of a merger of Merger Sub with and into FGL. At the Closing, Parent

will indirectly, through FGL and FGL Holdings, own 100% of the issued and outstanding shares of the Domestic Insurer.

On May 24, 2017, a number of existing CF Corp. shareholders (or their affiliates) agreed to make additional equity commitments to CF Corp. to fund the Proposed Acquisition. Those equity commitments are summarized below and in Item 4 of this Application:

- Blackstone Tactical Opportunities Fund II (Cayman) L.P. (“BTO Fund”), an investment fund under common control with CFS Holdings, entered into an equity commitment letter with CF Corp. (the “BTO Equity Commitment”). Pursuant to the BTO Equity Commitment, BTO Fund has agreed to cause CFS Holdings II (Cayman), L.P. to make an equity investment of \$217 million in CF Corp. to fund the Proposed Acquisition.
- FNFI entered into an equity commitment letter with CF Corp. (the “FNFI Equity Commitment”). Pursuant to the FNFI Equity Commitment, FNFI has agreed to make an equity investment of up to \$415 million in CF Corp. to fund the Proposed Acquisition. Up to \$188 million of this equity investment was to be used to backstop any share redemptions by CF Corp. shareholders who elected to redeem their shares in CF Corp. rather than participate in the Proposed Acquisition as further described in detail in Item 4(A); however, as described in Item 4(B), no such redemptions occurred.
- GSO Capital Partners (“GSO Capital”), an alternative asset manager affiliated with the Blackstone Applicants (collectively, GSO Capital and the Blackstone Applicants are the “Blackstone Investors”), agreed to make a non-voting preferred equity investment in CF Corp. of up to \$715 million (the “GSO Equity Commitment”). Up to \$449 million of this preferred equity investment was to be used to backstop any share redemptions by CF Corp. shareholders who elected to redeem their shares in CF Corp. rather than participate in the Proposed Acquisition, as further described in detail in Item 4(A); however, as described in Item 4(B), no such redemptions occurred.
- BTO Fund and FNFI committed to make an equity investment of \$97 million and \$194 million, respectively (for a total combined backstop commitment of \$291 million), solely if and to the extent that certain “anchor investors” in CF Corp. fail to fund their equity commitments (the “Backstop Equity Commitment”).

Copies of the Merger Agreement, the BTO Equity Commitment, the FNFI Equity Commitment, the GSO Equity Commitment and the Backstop Equity Commitment are attached hereto as Exhibit 1, Exhibit 2, Exhibit 3, Exhibit 4 and Exhibit 5, respectively. The foregoing summary of the principal terms of the Proposed Acquisition is qualified in its entirety by reference to the Merger Agreement, the BTO Equity Commitment, the FNFI Equity Commitment, the GSO Equity Commitment and the Backstop Equity Commitment.

Item 2. Identity and Background of the Applicants.

(A) **Name and Address of the Applicants.** The names and principal business addresses of the Applicants seeking to acquire control over the Domestic Insurer are as follows:

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

FGL Merger Sub Inc.
c/o CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

FGL US Holdings Inc.
c/o CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

CF Bermuda Holdings Limited
c/o CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Mr. Chinh E. Chu
c/o CC Capital Management LLC
555 Madison Avenue
26th Floor
New York, New York 10022

Mr. William P. Foley, II
c/o Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204

CFS Holdings (Cayman), L.P.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

CFS Holdings II (Cayman), L.P.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

Blackstone Group Management L.L.C.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

Blackstone Holdings III GP Management L.L.C.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

Blackstone Holdings III GP L.P.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

Blackstone Holdings III L.P.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

Blackstone Tactical Opportunities LR Associates-B (Cayman) Ltd.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

CFS Holdings (Cayman) Manager L.L.C.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

Mr. Qasim Abbas
c/o The Blackstone Group L.P.
40 Berkeley Square
London, W1J5AL
United Kingdom

Mr. Malcolm Jackson
c/o The Blackstone Group L.P.
Marina Bay Financial Centre
Tower 2
Suite 13-01/02
10 Marina Boulevard
Singapore 018983

Mr. Kishore Moorjani
c/o The Blackstone Group L.P.
Marina Bay Financial Centre
Tower 2
Suite 13-01/02
10 Marina Boulevard
Singapore 018983

Mr. Andrea Valeri
c/o The Blackstone Group L.P.
40 Berkeley Square
London, W1J5AL
United Kingdom

Mr. Stephen Schwarzman
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

Mr. Menes O. Chee
c/o The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154

(B) **Nature of the Business Operations of the Applicants.**

The nature of each Applicant's business operations for the last five years (or for such lesser period as such person and any predecessors thereof shall have been in existence) is described below.

CF Corp.

CF Corp. is a Cayman exempted company and special purpose acquisition company organized for the purpose of making an acquisition of one or more businesses. *CF Corp.* has raised \$690 million dollars from blue chip long-term investors to be used to acquire an operating company. In addition, *CF Corp.* has received an aggregate of approximately \$1.9 billion in equity commitments and back up equity commitments to fund the purchase price for the Proposed Acquisition as described in detail in Item 4(A). *CF Corp.* is listed on the NASDAQ exchange and is an SEC Reporting Company. *CF Corp.*'s current shareholders are Mr. Chu, William P. Foley, II, CF Capital Growth, LLC, certain "anchor investors" (including CFS Holdings (Cayman), L.P.) who have agreed to purchase additional shares of *CF Corp.* in order to finance an acquisition by *CF Corp.*, certain directors of *CF Corp.* and members of the public.

At the Closing, *CF Corp.* is expected to receive equity financing from the "anchor investors" that, together with cash already held by *CF Corp.* in a trust account and other equity commitments, which are described in detail in Item 4(A), will be sufficient to pay the agreed consideration for the Proposed Acquisition and related expenses.

Merger Sub

Merger Sub is a Delaware corporation that is a wholly-owned subsidiary of Parent. *Merger Sub* was formed on May 19, 2017 expressly for the Proposed Acquisition and conducts no other business. At the Closing, *Merger Sub* will be merged with and into FGL, with FGL surviving. For a detailed description of the ownership structure of FGL after the Proposed Acquisition, please see Exhibit 7.

Parent

Parent is a Delaware corporation that is a wholly-owned subsidiary of CF Bermuda. *Parent* was formed on May 19, 2017 expressly for the Proposed Acquisition and conducts no other business. After the Closing, *Parent* will be the immediate parent company of FGL. For a detailed description of the ownership structure of *Parent* after the Proposed Acquisition, please see Exhibit 7.

CF Bermuda

CF Bermuda is a Bermuda exempted company. *CF Bermuda* is a wholly-owned subsidiary of *CF Corp.* and the sole shareholder of *Parent*. *CF Bermuda* was formed on May 22, 2017 to act as a holding company for *Parent*. For a detailed description of the ownership structure of *CF Bermuda* after the Proposed Acquisition, please see Exhibit 7.

Chinh E. Chu

Chinh E. Chu has been a Co-Executive Chairman of CF Corp. since April 16, 2016. Mr. Chu is the Founder and a Senior Managing Director at CC Capital Management LLC (“CC Capital”), a private investment firm which he founded in 2015. Before founding CC Capital, Mr. Chu worked at Blackstone from 1990 to 2015. Blackstone is a leading global alternative asset manager, with total assets under management of \$371 billion as of June 30, 2017. Mr. Chu was a Senior Managing Director at Blackstone since 2000, and previously served as Co-Chair of Blackstone’s Private Equity Executive Committee and was a member of Blackstone’s Executive Committee. Mr. Chu currently serves as a Director of Catalent, Inc., Stearns Mortgage and NCR Corporation. Mr. Chu previously served as a Director of Kronos Incorporated, SunGard Data Systems, Inc., Stiefel Laboratories, Freescale Semiconductor, Ltd. Biomet, Inc., Alliant, Celanese Corporation, Nalco Company, DJO Global, Inc., HealthMarkets, Inc., Nycomed, Alliant Insurance Services, Inc., the London International Financial Futures and Options Exchange, or LIFFE, Graham Packaging and AlliedBarton Security Services. Before joining Blackstone in 1990, Mr. Chu worked at Salomon Brothers in the Mergers & Acquisitions Department. Mr. Chu received a B.S. in Finance from the University of Buffalo. Mr. Chu has substantial experience in mergers and acquisitions, corporate finance and strategic business planning and in advising and managing multi-national companies and serving as a director for various public and private companies.

William P. Foley, II

William P. Foley, II has been a Co-Executive Chairman of CF Corp. since April 16, 2016. Mr. Foley has over 32 years of experience as a director and executive officer of FNFI. Mr. Foley has served as the Chairman (and at times Executive Chairman) of FNFI since 1984, and Executive Chairman of Black Knight since January 2014. Mr. Foley served as FNFI’s Chief Executive Officer from 1984 to 2007. In addition to his experience at FNFI and Black Knight, from 2006 to 2011 Mr. Foley served as Executive Chairman of Fidelity National Information Services, Inc., or FIS (NYSE:FIS), served as FIS’s non-executive Chairman from 2011 to 2012 and has served as FIS’s Vice Chairman since 2012. Under Mr. Foley’s leadership, FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of FIS’s solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries and has a market capitalization of approximately \$19 billion. Mr. Foley has experience as a board member and executive officer of public and private companies in a wide variety of industries and a strong track record of building and maintaining stockholder value and successfully negotiating and implementing mergers and acquisitions. Mr. Foley has driven favorable outcomes due to his operational expertise, disciplined industry consolidation and rapid execution on cost-reduction opportunities in connection with mergers and acquisitions.

Mr. Foley is the founder and Chairman, CEO and President of Foley Family Wines Holdings, Inc., which has grown to become a major producer, marketer and distributor of highly-acclaimed, handmade wines from some of the world’s greatest vineyards. From 2007 to 2014, Mr. Foley also served as Chairman of Remy International, Inc., a leading global manufacturer,

remanufacturer and distributor of alternators, starter motors and electric traction motors for the automotive and commercial vehicle industry.

Mr. Foley devotes time to many educational and community organizations. He serves as an advisory board member for the University of Washington School of Law and on the Florida Forum Advisory Board for the Women's Board of Wolfson Children's Hospital. Mr. Foley and his wife are active philanthropists for many causes, especially in support of children's education. Mr. Foley serves as a trustee on the boards of the Folded Flag Foundation, the Jacksonville Chamber of Commerce and the Cummer Museum of Arts and Gardens. After receiving his B.S. degree in engineering from the United States Military Academy at West Point, Mr. Foley served in the U.S. Air Force, where he attained the rank of captain. Mr. Foley received an MBA degree from Seattle University and earned a J.D. degree from the University of Washington School of Law. In February 2016, Mr. Foley received the Distinguished Graduate Award from the United States Military Academy at West Point based on his character, distinguished service and stature drawing wholesome comparison to the qualities for which West Point strives, in keeping with its motto: "Duty, Honor, Country." Mr. Foley is one of only 121 West Point graduates who have received this prestigious award.

FNFI

FNFI is a Fortune 500 company listed on the New York Stock Exchange. It is a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries. FNFI is the nation's largest title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title and National Title Insurance of New York. FNFI's insurance companies are domiciled in and subject to primary regulation in the following states: Florida, New York and Texas. Through the third quarter of 2016, FNFI's insurance companies had a 33.3% share of the U.S. title insurance market, according to the American Land Title Association. FNFI's distribution network, which includes approximately 1,300 direct residential title offices and more than 5,000 agents, is among the largest in the United States.

FNFI also provides industry-leading mortgage technology solutions and transaction services, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiaries, Black Knight Financial Services and ServiceLink Holdings. Fidelity National Financial Ventures, LLC holds majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, Ceridian HCM, Inc., Fleetcor Technologies, Inc. and Digital Insurance, Inc.

Blackstone

The Blackstone Investors are affiliated investment partnerships that were formed by Blackstone, a Delaware limited partnership that is a publicly traded limited partnership listed on the New York Stock Exchange and has a market capitalization in excess of \$36 billion. Blackstone is one of the strongest and most stable global investment firms, with a balanced mix of businesses and total assets under management of \$371 billion as of June 30, 2017. Blackstone has a core competence in insurance, having invested \$6 billion to date in insurance transactions. Blackstone is investing in the Domestic Insurer through two separate groups of funds. BTO

Fund, the first group of funds, acting through CFS Holdings, has committed to purchase \$350 million of voting equity of CF Bermuda. GSO Capital, the second group of funds, consists of alternative asset management funds that have agreed to purchase up to \$740 million in non-voting preferred equity of CF Bermuda. For a detailed diagram of the ownership structure of Blackstone, please see [Exhibit 7](#).

GSO Capital is not an Applicant on this Form A because it will not directly or indirectly own voting interests in the Domestic Insurer.

The Blackstone Applicants are as follows:

CFS Holdings (Cayman), L.P. and *CFS Holdings II (Cayman), L.P.* are each a Cayman Limited Partnership whose general partner is CFS Holdings Manager. The sole managing member of CFS Holdings Manager is BTO LR Associates-B, a newly formed Cayman Islands exempted company which has been vested with all of the voting control relating to portfolio investments of CFS Holdings (including the Domestic Insurer). Consequently, as described further below, the Ultimate Controlling Person of CFS Holdings with respect to the Domestic Insurer is BTO LR Associates-B, which will in turn delegate authority to direct (and cause the direction of) the management and policies of the Domestic Insurer on behalf of the Blackstone Applicants to Mr. Chee. For a detailed diagram of the ownership structure of CFS Holdings, please see [Exhibit 7](#).

Blackstone Group Management is a Delaware limited liability company. Blackstone Group Management is the general partner of Blackstone and engages in activities and transactions incidental to the foregoing. Blackstone Group Management is controlled by Mr. Schwarzman, who is its Founding Member.

Blackstone is a Delaware limited partnership and the sole member of Blackstone Holdings III GP Management L.L.C. Blackstone is a leading global alternative asset manager, with total assets under management of \$371 billion as of June 30, 2017. Its alternative asset management businesses include investment vehicles focused on private equity, real estate, hedge fund solutions, non-investment grade credit, secondary private equity funds and multi-class exposures. Blackstone also provides capital markets services.

Blackstone Holdings III GP Management L.L.C. is a Delaware limited liability company and is the general partner of Blackstone Holdings III GP L.P. and engages in activities and transactions incidental to the foregoing.

Blackstone Holdings III GP L.P. is a Delaware limited partnership and is the general partner of Blackstone Holdings III and engages in activities and transactions incidental to the foregoing.

Blackstone Holdings III is a Quebec, Canada limited partnership. It receives distributions from BTO LR Associates-B through the Class A shares but does not have voting rights relating to CF Corp. or any other portfolio company.

BTO LR Associates-B, a newly formed Cayman exempted company, is the sole managing member of CFS Holdings Manager. BTO LR Associates-B has issued Class A and Class B shares. The Class A Shares, all of which are owned by Blackstone Holdings III, a Quebec, Canada limited partnership, have no rights regarding the voting of securities of any portfolio companies owned by CFS Holdings or the BTO Fund in general. The Class B Shares, which hold all voting rights relating to CFS Holdings, are owned by four individuals who are senior executives and carry recipients of Blackstone. Each Class B Share gives the right to 25% of the voting interests in BTO LR Associates-B. Consequently, BTO LR Associates-B holds ultimate voting control over CFS Holdings' investment in the Domestic Insurer, and each of the four Class B Shareholders of BTO LR Associates-B is a controlling person with respect to CFS Holdings. BTO LR Associates-B will delegate to Mr. Chee the authority to direct (or cause the direction of) the management and policies of the Domestic Insurer after the Closing on behalf of the Blackstone Applicants until such time as he may resign or be removed or replaced by BTO LR Associates-B.

CFS Holdings (Cayman) Manager L.L.C. is a Cayman Islands exempted company and is the general partner of CFS Holdings and engages in activities and transactions incidental to the foregoing.

Qasim Abbas

Qasim Abbas is a Senior Managing Director with Blackstone's Tactical Opportunities Group.

Before joining Blackstone in 2012, Mr. Abbas was a Portfolio Manager with Trafalgar Asset Managers (a European credit-focused hedge fund), where he invested and traded in European Asset-Backed and Mortgage-Backed Securities across a range of asset classes. Prior to that, he was responsible for establishing a Europe-focused mortgage loan portfolio trading and investment desk at UBS AG in London. Before joining UBS AG, Mr. Abbas spent eight years at Citigroup in emerging markets, securitization, and asset-backed special situations roles.

Mr. Abbas graduated from Clark University with majors in Economics and Government.

Malcolm Jackson

Malcolm Jackson is a Managing Director in Blackstone's Tactical Opportunities Group in Singapore. Prior to joining the Tactical Opportunities Group, Mr. Jackson was a Managing Director in the RBS Special Opportunities Fund where he was heavily involved in the establishment of Shawbrook Bank and Arrow Global Group plc. Mr. Jackson received degrees in Law and Commerce from Otago University, is a Chartered Accountant and was admitted as a Barrister and Solicitor of the High Court of New Zealand.

Kishore Moorjani

Kishore Moorjani is a Senior Managing Director and leads the Asia efforts for Blackstone's Tactical Opportunities Group.

Prior to joining Blackstone, Mr. Moorjani was the Founder and Chief Investment Officer of Credit Asia Capital, an Asian special situations investment firm he established in partnership with the Blackstone Strategic Alliance Fund. Prior to that, Mr. Moorjani was Co-Head of Asia at D.B. Zwirn, a \$5 billion special situations investment firm, where he was involved in launching the Asian investment business. From 1998 to 2004, Mr. Moorjani was with Colony Capital, where he held various positions across several of the firm's offices, including serving as the CEO of Colony Capital Taiwan. Mr. Moorjani moved to Asia in 1995 with CBRE, where he was part of the founding team for the Indian operations that established the firm as a preeminent real estate services firm in India.

Mr. Moorjani received an MBA in Real Estate Finance and a BBA in Finance/Strategy (honors) from the Schulich School of Business at York University in Toronto.

Andrea Valeri

Andrea Valeri is a Senior Managing Director in Blackstone's Tactical Opportunities Group and is based in London. Mr. Valeri has led several Tactical Opportunities Group investments, including European NPLs, Gems Education and Versace. Prior to joining the Tactical Opportunities Group, Mr. Valeri was with Blackstone's Private Equity Group where he was involved in a variety of private equity transactions including Jack Wolfskin, Center Parcs, Gardaland and Kabel BW. Before joining Blackstone in 2005, Mr. Valeri was a Vice President at Goldman, Sachs & Co. Prior to that, Mr. Valeri worked at Bain & Co. Mr. Valeri received an MBA from Columbia University, where he graduated with honors and a Master's degree in Engineering and Management from the University of Padua, where he graduated magna cum laude. Mr. Valeri serves as a Director of Lombard, Gems Education and Versace.

Stephen Schwarzman

Stephen Schwarzman is Chairman, CEO and a founder of Blackstone. He is the ultimate controlling person of Blackstone Group Management, which, as described above, is the general partner of Blackstone. Mr. Schwarzman has been involved in all phases of Blackstone's development since its founding in 1985. Mr. Schwarzman is an active philanthropist with a history of supporting education and schools. Whether in business or in philanthropy, he has always attempted to tackle big problems and find transformative solutions. In 2015, Mr. Schwarzman donated \$150 million to Yale University to establish the Schwarzman Center, a first-of-its-kind campus center in Yale's historic "Commons" building. In 2013, he founded an international scholarship program, "Schwarzman Scholars," at Tsinghua University in Beijing to educate future leaders about China. At \$450 million, the program is modeled on the Rhodes Scholarship and is the single largest philanthropic effort in China's history coming largely from international donors. Mr. Schwarzman currently maintains his position as Co-Chair of the Board of Trustees of Schwarzman Scholars. In 2007, Mr. Schwarzman donated \$100 million to the New York Public Library, on whose board he serves. Mr. Schwarzman is a member of The

Council on Foreign Relations, The Business Council, The Business Roundtable and The International Business Council of the World Economic Forum. He is co-chair of the Partnership for New York City and serves on the boards of The Asia Society and New York-Presbyterian Hospital, as well as on The Advisory Board of the School of Economics and Management at Tsinghua University, Beijing. He is a Trustee of The Frick Collection in New York City and Chairman Emeritus of the Board of Directors of The John F. Kennedy Center for the Performing Arts. In 2007, Mr. Schwarzman was included in TIME's "100 Most Influential People." In 2016, he topped Forbes Magazine's list of the most influential people in finance. The Republic of France has awarded Mr. Schwarzman both the Légion d'Honneur and the Ordre des Arts et des Lettres at the Commandeur level. Mr. Schwarzman is one of the only Americans to receive both awards recognizing significant contributions to France. He is also the Chairman of the President's Strategic and Policy Forum, which is charged with providing direct input to the President of the United States from business leaders through a non-partisan, non-bureaucratic exchange of ideas. Mr. Schwarzman holds a B.A. from Yale University and an MBA from Harvard Business School. He has served as an adjunct professor at the Yale School of Management and on the Harvard Business School Board of Dean's Advisors.

Menes O. Chee

Menes O. Chee is a Senior Managing Director of Blackstone's Tactical Opportunities Group who will serve as a director of CF Bermuda and to whom BTO LR Associates-B will delegate the authority to direct (or cause the direction of) the management and policies of the Domestic Insurer on behalf of the Blackstone Investors until such time as he may resign or be removed or replaced by BTO LR Associates-B.

Mr. Chee is a Senior Managing Director and founding member of Blackstone's Tactical Opportunities Group. He is responsible for sourcing, evaluating, and executing investments in private opportunities and capital markets. Mr. Chee is a member of the investment committees of Tactical Opportunities and Tactical Opportunities Residential Opportunities. Mr. Chee joined Blackstone as a Managing Director of GSO Capital.

Before joining Blackstone, Mr. Chee was a Principal in TPG-Axon Capital, where he invested globally in equity and credit public markets and private transactions. Prior to that, he was a private equity investment professional with Texas Pacific Group. Before TPG, Mr. Chee worked at Credit Suisse First Boston in the Merchant Banking Group and at Donald Lufkin & Jenrette in the Leveraged Finance Group.

Mr. Chee graduated magna cum laude from the University of Pennsylvania with a B.S. in Economics from the Wharton School and a B.A. from the College of Arts and Sciences, where he was elected Phi Beta Kappa. He currently serves on the boards of Lombard International, Philadelphia Financial Group, Finance of America, DRB Capital, Viva Capital, Blackstone TORO, and Ellington Residential Mortgage REIT.

(C) **Organizational Chart.**

Attached to this Application as Exhibit 6 and Exhibit 7 are organizational charts presenting the identities and interrelationships of the Applicants and their affiliates immediately

before and after the Proposed Acquisition. Also included as a part of Exhibit 6 is an organizational chart showing the current structure of the Domestic Insurer. Such charts include the percentage of voting securities of each person that is owned or controlled by the Applicants (and the aggregate voting power represented by such shares), and the type of organization and the jurisdiction of domicile of each person specified therein. No court proceedings involving a reorganization or liquidation are pending with respect to any of the Applicants or their affiliates listed on Exhibit 6 and Exhibit 7.

Item 3. Identity and Background of Individuals Associated with the Applicant.

(A) **Name and Business Address.**

Lists setting forth the names and business addresses of the directors, officers and owners of 10 percent or more of the voting securities of any of the Applicants that are legal entities are attached as Exhibit 8 to this Application. A list setting forth the names and business addresses of the prospective members of the board of the Domestic Insurer (“Board Designees”) is attached hereto as Exhibit 9 to this Application.

(B) **Principal Business Activity.**

The present principal business activity, occupation or employment, including position and office held, and the name, principal business and address of any corporation or other organization in which such employment is carried on with respect to the directors, executive officers and Board Designees is included in the biographical affidavits of such persons attached as Exhibit 10 to this Application.

(C) **Material Occupations, Positions, Offices or Employments.**

The material occupations, positions, offices or employment during the last five years, including the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on, with respect to the directors, executive officers and Board Designees are included in the biographical affidavits for such persons attached hereto as Exhibit 10. Except as may be set forth in the biographical affidavits, no such occupation, position, office or employment required licensing by or registration with any Federal, State or municipal governmental agency. The current status of any such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith, is stated in the biographical affidavits.

(D) **Criminal Proceedings.**

Except as may be set forth in the biographical affidavits attached as Exhibit 10 to this Application, to the best knowledge, information and belief of the Applicants, no person listed in Exhibit 8 has ever been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten years.

Item 4. Nature, Source and Amount of Consideration.

(A) Nature, Source and Amount of Funds or Other Consideration.

The consideration for Parent’s purchase of the Domestic Insurer and certain of its affiliates pursuant to the Merger Agreement is approximately \$1.835 billion (the “Purchase Price”). Parent will acquire the funds necessary to pay the Purchase Price through a cash contribution and a short term shareholder loan in an amount of \$600 million from CF Bermuda. The shareholder loan is expected to be repaid shortly after the Closing by means of the Extraordinary Dividend whose proceeds will, in turn, be used by CF Bermuda to capitalize a wholly-owned reinsurance company in Bermuda as described in Item 5 (B) (1) and (3) below.

The cash contribution and shareholder loan from CF Bermuda to permit Parent to pay the Purchase Price will be fully funded from the proceeds of the equity commitments described in Table 1 below. The Closing is not subject to any financing condition or contingency.

None of the funds necessary to consummate the acquisition of the Domestic Insurer by Parent will be borrowed from third party sources.

Table 1 – Purchase Price Components

1. CF Corp. Trust Account	CF Corp. holds \$690 million in a segregated account at JP Morgan Chase Bank, N.A. which will be released at the Closing to fund the Proposed Acquisition and related expenses. Shortly before the Closing, CF Corp. will contribute the proceeds of the trust account to CF Bermuda, which will in turn contribute them to Parent shortly before the Closing.
2. Forward Purchase Equity Commitments from Investment Vehicles Controlled by Mr. Chu and Mr. Foley	Pursuant to a Forward Purchase Agreement dated April 18, 2016 and amended on May 24, 2017, CC Capital Management, LLC and BilCar, LLC, investment vehicles owned and controlled by Mr. Chu and Mr. Foley, respectively, have agreed to purchase approximately \$55 million of equity in CF Corp. prior to the Closing to fund the Proposed Acquisition and related expenses. CF Corp. will contribute the proceeds of these equity commitments to CF Bermuda, which will in turn contribute them to Parent shortly before the Closing.

<p>3. Forward Purchase Equity Commitments from CFS Holdings (Cayman), L.P.</p>	<p>Pursuant to a Forward Purchase Agreement dated April 18, 2016 and amended on May 24, 2017, CFS Holdings (Cayman), L.P. has agreed to purchase \$125 million of equity in CF Corp. prior to the Closing to fund the Proposed Acquisition and related expenses. CF Corp. will contribute the proceeds of these equity commitments to CF Bermuda, which will in turn contribute them to Parent shortly before the Closing.</p>
<p>4. Other Forward Purchase Equity Commitments from Anchor Investors</p>	<p>Pursuant to a Forward Purchase Agreement dated April 18, 2016, a number of other “anchor investors” in CF Corp. have agreed to purchase an aggregate of approximately \$330 million of equity in CF Corp. prior to the Closing to fund the Proposed Acquisition and related expenses. CF Corp. will contribute the proceeds of these equity commitments to CF Bermuda, which will in turn contribute them to Parent shortly before the Closing.</p>
<p>5. BTO Equity Commitment</p>	<p>Pursuant to the BTO Equity Commitment, BTO Fund has agreed to cause CFS Holdings II (Cayman), L.P. to make an equity investment of \$217 million in CF Corp. prior to the Closing to fund the Proposed Acquisition and related expenses. CF Corp. will contribute the proceeds of the BTO Equity Commitment to CF Bermuda, which will in turn contribute them to Parent shortly before the Closing.</p> <p>A copy of the BTO Equity Commitment is attached as <u>Exhibit 2</u>.</p>
<p>6. FNFI Equity Commitment</p>	<p>Pursuant to an agreement dated May 24, 2017, FNFI has agreed to contribute an aggregate of up to \$415 million in equity to CF Corp. FNFI has agreed to invest \$227 million (\$130 million in common equity and \$97 million in preferred equity) of this commitment at the Closing. The remaining \$188 million of this commitment was to be invested in preferred equity solely to the extent necessary to backstop any share redemptions for CF Corp. shareholders who elected to redeem their shares in CF Corp. rather than participate in the Proposed Acquisition; however, no such redemptions occurred.</p> <p>A copy of the FNFI Equity Commitment is attached as <u>Exhibit 3</u>.</p>

<p>7. GSO Equity Commitment</p>	<p>Pursuant to an agreement dated May 24, 2017, GSO Capital, an alternative asset manager affiliated with BTO Fund, has agreed to make a non-voting, non-convertible preferred equity investment in CF Corp. of up to \$715 million. GSO Capital has agreed to invest \$266 million of this amount at the Closing. The remaining \$449 million of this preferred equity investment was to be invested solely to the extent necessary to backstop any share redemptions for CF Corp. shareholders who elected to redeem their shares in CF Corp. rather than participate in the Proposed Acquisition; however, no such redemptions occurred. CF Corp. will contribute the proceeds of this equity commitment to CF Bermuda, which will in turn contribute them to Parent shortly before the Closing.</p> <p>The proposed features and terms of the GSO Equity Commitment are attached as <u>Exhibit 4</u>, and are subject to such modification to the features and terms set forth therein as may be required or requested by any governmental or regulatory authority following discussion therewith.</p>
<p>8. Backstop Equity Commitment</p>	<p>Pursuant to an agreement dated May 24, 2017, BTO Fund and FNFI have committed to cause CFS Holdings II (Cayman), L.P. to make an equity investment in CF Corp. of \$97 million and \$194 million, respectively (for a total combined backstop commitment of \$291 million), solely if and to the extent that certain “anchor investors” in CF Corp. fail to fund their equity commitments (the “<u>Backstop Equity Commitment</u>”).</p> <p>A copy of the Backstop Equity Commitment is attached as <u>Exhibit 5</u>.</p>

(B) **CF Corp.’s Shareholder Vote and Redemption Mechanics.**

Pursuant to CF Corp.’s constitutional documents, its shareholders voted to approve the Proposed Acquisition on August 8, 2017, with 100% of the voted shares voting in favor.

CF Corp.’s shareholders had the right to elect, until two days prior to the shareholder meeting, to have their shares in CF Corp. redeemed at the initial purchase price of the shares. No shareholders elected to redeem their shares prior to the shareholder meeting. Accordingly, the amounts committed under the FNFI Equity Commitment and the GSO Equity Commitment with respect to the redemptions will not be utilized.

(C) **Criteria Used in Determining the Nature and Amount of Consideration.**

The basis and terms of the Merger Agreement, including the nature and amount of consideration for FGL, were determined by arms' length negotiation between unrelated parties with advice of their respective financial, legal and other advisors. The Purchase Price was determined in view of the financial position and results of operation of FGL and its subsidiaries to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances. The consideration for the Purchase Price is supported by the work of an independent, third party financial advisor.

(D) **Confidentiality of Lender's Information in the Ordinary Course of Business.**

The source of the consideration did not include a loan from a third party.

Item 5. Future Plans for Insurer.

The Applicants have a strategic vision for the Domestic Insurer and its affiliates which is based on the following considerations:

- stable long-term profile of fixed income annuity, multi-year guaranteed annuity and indexed universal life reserves allows for a prudent long-term investment strategy;
- the long-term need for guaranteed income retirement products to support U.S. "baby boomer" demographics;
- preserving the Domestic Insurer's high quality, well-run business with an excellent management team;
- remaining a part of the Iowa community and retaining the Domestic Insurer's employees and headquarters in Des Moines where the Domestic Insurer benefits from unique access to a pool of talented insurance professionals to grow the team, as well as a strong relationship with a respected insurance regulator that understands its products and business well; and
- the prudent stewardship of savings and investments on behalf of over 700,000 policyholders.

To this end, the Applicants' Business Plan provides for the Applicants and the Domestic Insurer to:

- continue prudent growth, while maintaining risk profile, stable operating performance and strong capitalization to support policyholders;
- enhance earnings and capitalization through an established, fully collateralized modified coinsurance reinsurance structure that keeps assets and liabilities onshore;

- focus on improving its ratings profile and maintaining more than 400% pro forma company action level risk-based capital to support policyholders and improve competitive positioning;
 - with no capital leaving the consolidated insurance group from the Proposed Acquisition.
- seek prior approval of the Commissioner over all dividends for a period of three years following the Closing;
- prudently enhance investment performance by leveraging Blackstone’s best-in-class experience investing over a long-term horizon on behalf of leading pension funds, endowments and sovereign wealth funds;
- enter into an investment management agreement with affiliates of the Applicants;
- cause the new, affiliated Bermuda reinsurer to enter into a capital maintenance letter as described in Item 5(B)(3) below;
- seek the Commissioner’s pre-approval of any affiliate transactions;
- maintain Iowa domicile;
- maintain current management team and employee base;
- remain publicly traded post-Closing, ensuring transparency and access to capital markets; and
- ensure continuity for cedants and policyholders through the parallel acquisition of Front Street Re as described in Item 5(A) below.

Other than as described in this Item 5, the Applicants have no present plans to cause the Domestic Insurer to declare a dividend (except for the Extraordinary Dividend which will be used to capitalize the Bermuda reinsurance affiliate as described in Item 5(B)(3) below and in the Form D filed concurrently with this Application), to liquidate the Domestic Insurer, to sell any of its assets (except for investment transactions and minor asset dispositions in the ordinary course of business and except with respect to the reinsurance transaction described in this Item 5), to merge the Domestic Insurer with any person or persons, or to make any other material change to the Domestic Insurer’s business operations, corporate structure or management.

The Applicants reserve the right, after the consummation of the Proposed Acquisition, to review any of the Domestic Insurer’s assets, name, corporate structure, capitalization, dividend policy, operations, products and services, Articles of Incorporation, by-laws, management and personnel and, subject to applicable state insurance regulatory requirements, including those under applicable law, to make any further changes that the Applicants deem necessary in light of such review or future developments. In each case, all such actions will be undertaken in accordance with applicable law, including any required regulatory approvals.

A copy of the Business Plan for the Domestic Insurer, including financial projections, has been filed separately under confidential cover as Exhibit 11.

(A) **Transactions Proposed to Occur At the Closing.**

1. Potential Purchase of Two Reinsurance Subsidiaries

On May 24, 2017 Parent, CF Corp., HRG Group, Inc., Front Street Re (Delaware) Ltd., Front Street Re (Cayman) Ltd. and Front Street Re Ltd. entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”). Front Street Re (Cayman) Ltd. and Front Street Re Ltd. (the “Reinsurers”) are wholly-owned subsidiaries of FS Holdco, and their primary function is reinsuring insurance business of affiliates. Pursuant to the Stock Purchase Agreement, Parent will purchase the Reinsurers upon the Closing. With the consent of Front Street Re (Delaware) Ltd., Parent may assign its right to acquire Front Street Re Ltd. to an affiliate wholly-owned by CF Corp. The Proposed Acquisition is not conditioned on this transaction. However, the acquisition of the Reinsurers is conditioned on the Closing.

(B) **Transactions Proposed to Occur At or Immediately After the Closing.**

1. Modified Coinsurance Agreement

On or immediately following the Closing, pursuant to a Modified Coinsurance Agreement (the “Modco Agreement”) to be entered into by the Domestic Insurer and a reinsurance company to be organized under the laws of Bermuda as a wholly-owned subsidiary of CF Bermuda (“Bermuda Re”), the Domestic Insurer plans to cede to Bermuda Re, on a modified coinsurance basis, specified percentages set forth in the Modco Agreement of certain insurance liabilities, including liabilities under certain of the Domestic Insurer’s fixed indexed, multi-year guaranteed and deferred annuities and indexed universal life businesses. At inception of the Modco Agreement, it is expected that Bermuda Re will be obligated to pay a ceding commission of \$●² to the Domestic Insurer. On July 11, 2017, the Applicants, on behalf of the Domestic Insurer, filed a Form D seeking the Division’s approval of the new Modco Agreement.

2. Refinancing of FGL Holdings Debt

On May 24, 2017, Parent entered into a debt commitment letter with Royal Bank of Canada (“RBC”) and RBC Capital Markets, LLC (“RBCCM”), pursuant to which RBC committed to provide up to \$425 million of senior unsecured increasing rate loans (the “Bridge Loans”) minus the amount of gross proceeds from the issuance of senior unsecured notes on or prior to the Closing and available at the Closing to fund the Debt Refinancing (as defined below).

On May 31, 2017, Parent entered into an amended and restated debt commitment letter (the “Debt Financing Commitment”) with RBC, RBCCM, Bank of America, N.A. (“Bank of America”) and Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPFS”), which provided that each of RBC and Bank of America committed to provide 50 percent of the Bridge Loans.

² Confidential treatment of the omitted information has been requested and granted.

The purpose of the Bridge Loans is to repay and terminate the existing indebtedness under the: (i) Credit Agreement, dated August 26, 2014 (as amended, restated, supplemented or otherwise modified, the “Credit Agreement”), by and among FGL Holdings, as borrower, the Royal Bank of Canada, as administrative agent and the other agents and lenders from time to time party thereto, including any successor credit agreement having terms substantially similar to the terms of such Credit Agreement, and (ii) public Indenture, dated March 27, 2013 (as amended, supplemented or otherwise modified, including pursuant to the First Supplemental Indenture, dated March 27, 2013, the “Indenture”), by and among FGL Holdings, as issuer, certain subsidiaries of FGL Holdings from time to time party thereto and Wells Fargo Bank, National Association, as trustee, and to pay the costs and expenses related to the foregoing (the “Debt Refinancing”) in the event that the Credit Agreement is not replaced and/or the Credit Agreement or the Indenture are not amended to permit the transaction. A copy of the Debt Financing Commitment is attached as Exhibit 12.

3. Extraordinary Dividend

On or immediately following the Closing, the Domestic Insurer is proposing to pay to FGL Holdings an extraordinary dividend in an aggregate amount equal to \$600 million (the “Extraordinary Dividend”). FGL Holdings will then make a distribution of the proceeds of the Extraordinary Dividend to FGL, which will then pay such proceeds in the form of a dividend to Parent. Parent will then use such proceeds to repay a short-term shareholder loan from CF Bermuda, which will then contribute that amount to Bermuda Re immediately prior to the entry into the Modco Agreement. After the capital contribution, Bermuda Re’s company action level risk-based capital (“CAL RBC”), calculated as if Bermuda Re were an Iowa life insurance company, is expected to be not less than ●%³.

Following the Closing, the payment of the Extraordinary Dividend and the entry into the Modco Agreement described in Item 5(B)(1) above, the Domestic Insurer expects to have total adjusted capital in an amount at least equal to ●-●%⁴ of CAL RBC. The Applicants expect to manage the Domestic Insurer and its affiliates so as to maintain the combined CAL RBC for the Domestic Insurer and CAL RBC of Bermuda Re, calculated as if Bermuda Re were an Iowa life insurance company, at greater than ●%⁵ on an ongoing basis thereafter.

In connection with the Extraordinary Dividend and capitalization of Bermuda Re, and entry into the Modco Agreement, Bermuda Re will enter into a capital maintenance letter (the “Capital Maintenance Letter”) in the form attached as Exhibit 13.

The request for approval of the Extraordinary Dividend will be filed separately by the Domestic Insurer.

³ Confidential treatment of the omitted information has been requested and granted.

⁴ Confidential treatment of the omitted information has been requested and granted.

⁵ Confidential treatment of the omitted information has been requested and granted.

4. Affiliate Agreements

Immediately following the Closing, the Applicants plan to cause the Domestic Insurer, to become party to an investment management agreement with a newly formed affiliate of Blackstone, which will provide for an all-in investment management fee of 30 basis points, inclusive of the existing Domestic Insurer's team's costs. On July 11, 2017, the Applicants, on behalf of the Domestic Insurer, filed a Form D seeking the Division's approval of the new investment management agreement.

Item 6. Voting Securities to be Acquired.

FGL Holdings currently owns 100% of the outstanding voting securities of the Domestic Insurer. As a result of the Proposed Acquisition, the Applicants will become controlling persons of the Domestic Insurer as a result of Parent acquiring 100% of the issued and outstanding shares of the Domestic Insurer pursuant to the Merger Agreement. Except for rights to acquire voting securities provided for or referenced in the Merger Agreement, none of the Applicants, their affiliates or the persons listed in Item 2 currently intends to acquire any voting securities issued by the Domestic Insurer or any of its controlling persons.

The terms and conditions of the transactions described in the prior paragraph are set forth in the Merger Agreement attached hereto as Exhibit 1, the BTO Equity Commitment attached as Exhibit 2, the FNFI Equity Commitment attached as Exhibit 3 and the GSO Equity Commitment attached as Exhibit 4 and the Backstop Equity Commitment attached as Exhibit 5 as discussed in Items 1 and 4 above. The terms and conditions of such agreements were agreed upon in an arms' length negotiation.

Item 7. Ownership of Voting Securities.

FGL Holdings currently owns 100% of the outstanding voting securities of the Domestic Insurer. None of the Applicants, their affiliates or the persons listed in Item 2 currently beneficially owns any voting securities issued by the Domestic Insurer or any of its controlling persons. Except for rights to acquire voting securities provided for or referenced in the Merger Agreement, none of the Applicants, their affiliates or the persons listed in Item 2 has any right to acquire beneficial ownership of any voting security issued by the Domestic Insurer or any of its controlling persons.

Item 8. Contracts, Arrangements or Understandings with Respect to Voting Securities of the Insurer.

At the Closing, CF Corp., CFS Holdings, Mr. Chu and Mr. Foley expect to enter into a nominating and voting agreement (the "Voting Agreement") pursuant to which CFS Holdings, Mr. Chu and Mr. Foley will collectively have the right to nominate one director of each class of directors on the board of directors of CF Corp. The Voting Agreement also will provide that each of CFS Holdings, Mr. Chu and Mr. Foley will agree to vote its or his respective shares for each director so nominated. The Voting Agreement would be intended to preserve continuity of leadership of the founding sponsors and lead investor to preserve the FGL investment thesis and long-term perspective upon which CF Corp. was founded. Other than the Voting Agreement and the transactions described in this Application, including the Merger Agreement, the BTO Equity

Commitment, the FNFI Equity Commitment, the GSO Equity Commitment, the Backstop Equity Commitment and the Modco Agreement, there are no written or oral agreements, arrangements or undertakings between the Applicants, their affiliates or the persons listed in Item 2 and any other person with respect to any voting security of the Domestic Insurer or any of its controlling persons.

Item 9. Recent Purchases of Voting Securities.

During the last 12 calendar months preceding the filing of this Application, none of the Applicants, their affiliates or the persons listed in Item 2 has purchased any voting securities of the Domestic Insurer or any of its controlling persons.

Item 10. Recent Recommendations to Purchase.

None of the Applicants, their affiliates, nor, to the knowledge of the Applicants, any person listed in Item 2 has made any recommendations to purchase any voting security of the Domestic Insurer during the 12 calendar months preceding the date of this Application. No one, based upon interviews with or at the suggestion of the Applicants, their affiliates, or, to the knowledge of the Applicants, any person listed in Item 2, has made any recommendations to purchase any voting security of the Domestic Insurer during the 12 calendar months preceding the date of this Application.

Item 11. Agreements with Broker-Dealers.

Except for the agreements with Lazard Frères & Co. LLC, who acted as financial advisors in connection with the acquisition of the Domestic Insurer and its affiliates, no agreement, contract or understanding has been made by the Applicants or their affiliates with any broker-dealer as to solicitation of voting securities of the Domestic Insurer for tender and no amount of fees, commissions, or other compensation have been paid by the Applicants or their affiliates to broker-dealers with regard to solicitation of voting securities of the Domestic Insurer for tender.

Item 12. Financial Statements, Exhibits and Three-Year Financial Projections.

(A) **Exhibits.**

A list of Exhibits to this Application immediately follows the response to this Item 12.

(B) **Financial Statements.**

The financial statements of the Applicants that are attached as Exhibit 14 and related descriptions are as follows:

(a) Merger Sub does not have financial statements as this entity was recently formed and will merge with and into FGL prior to the Closing;

(b) Parent does not have financial statements as this entity is newly formed.

(c) CF Bermuda does not have financial statements as this entity is newly formed.

(d) CF Corp.'s audited annual financial statement for the year ending December 31, 2016 is attached as part of Exhibit 14. CF Corp. does not have financial statements for years prior to 2016 because it was incorporated in March 2016.

(e) FNFI's audited annual financial statements for the 2012, 2013, 2014, 2015 and 2016 fiscal years are attached as part of Exhibit 14.

(f) Blackstone's audited annual financial statements for the 2012, 2013, 2014, 2015 and 2016 fiscal years are attached as part of Exhibit 14. Blackstone Holdings III, Blackstone Holdings III GP L.P. and Blackstone Holdings III GP Management L.L.C. are consolidated subsidiaries of Blackstone, and accordingly their financial statements are fully consolidated into the audited annual financial statements of Blackstone.

(g) CFS Holdings (Cayman), L.P., which is an investment vehicle that is a subsidiary of BTO Fund, does not produce financial statements on a regular basis. The certified financial statements for CFS Holdings (Cayman), L.P. as of and for the period from inception to April 30, 2017 are provided separately as part of Exhibit 14. BTO LR Associates-B and CFS Holdings II (Cayman), L.P. are newly formed entities, and their respective certified financial statements as of and for the period from inception to June 30, 2017 are provided separately as part of Exhibit 14. CFS Holdings Manager and Blackstone Group Management do not produce financial statements on a regular basis. The certified financial statements for each of CFS Holdings Manager and Blackstone Group Management are provided separately as part of Exhibit 14.

(h) Personal financial statements for each of Mr. Chu, Mr. Foley, Mr. Abbas, Mr. Jackson, Mr. Moorjani, Mr. Valeri, Mr. Schwarzman and Mr. Chee are attached as part of Exhibit 14.

(C) Tender Offers, Exchange Offers and Agreements to Acquire or Exchange any Voting Securities.

The Applicants are not aware of any tender offers for, requests or invitations for tenders of, exchange offers for and agreements to acquire or exchange any voting securities of the Domestic Insurer or any additional soliciting material relating thereto. The Applicants have not proposed or entered into any employment, consultation, advisory or management contracts concerning the Domestic Insurer. The Applicants expect to review existing employment agreements with employees of FGL and its subsidiaries and certain of those employees may enter into new or revised employment arrangements.

None of the Applicants have issued annual reports to their respective shareholders.

(D) Competitive Impact.

The Applicants previously supplied to the Division an analysis of competitive impact and such information is on file with the Division.

On June 16, 2017, the Applicants were notified that their and the Domestic Insurer's joint request for early termination of the waiting period under the Hart-Scott-Rodino Act had been granted by the Federal Trade Commission.

An index of the Exhibits to this Application follows:*

Exhibit Number	Exhibit Title
1	Merger Agreement [†]
2	BTO Equity Commitment* [†]
3	FNFI Equity Commitment* [†]
4	GSO Equity Commitment* [†]
5	Backstop Equity Commitment* [†]
6	Organizational Chart Prior to the Change of Control* [†]
7	Organizational Chart Following the Change of Control*, including Organizational Chart of BTO Fund* and Organizational Chart of FNFI [†]
8	Directors, Officers and Owners of 10 Percent or More of the Voting Securities of Any of the Applicants
9	Board Designees of the Domestic Insurer
10	Biographical Affidavits*
11	Business Plan (and Three-Year Financial Projections)*
12	Debt Financing Commitment* [†]
13	Capital Maintenance Letter* [†]
14	Financial Statements*
15	Merger Agreement Disclosure Letters* [†]

* Applicants are requesting confidential treatment with respect to the information contained in the exhibits marked with an asterisk and will be filing such information under separate cover as part of the Confidential Supplement to this Application.

[†] On file with the Department as part of the Original Application.

Item 13. Agreement Requirements for Enterprise Risk Management.

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within 15 days after the end of the month in which the acquisition of control occurs.

Item 14. Signature and Certification.

[Signature Pages Follow.]