

EXECUTION VERSION

CREDIT AGREEMENT

Dated as of August 26, 2014

among

FIDELITY & GUARANTY LIFE HOLDINGS, INC.,
as Borrower,

ROYAL BANK OF CANADA,

as Administrative Agent,

RBC CAPITAL MARKETS,

as Joint Lead Arranger and Joint Lead Bookrunner,

CREDIT SUISSE SECURITIES (USA) LLC,

as Joint Lead Arranger, Joint Lead Bookrunner and Syndication Agent

ASSOCIATED BANK, NATIONAL ASSOCIATION, BNP PARIBAS, JPMORGAN CHASE BANK, N.A. and
MIHI LLC,
as Co-Documentation Agents,

and

THE LENDERS PARTY HERETO

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Exhibit F-1 United States Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
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Exhibit G Form of Prepayment Notice
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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of August 26, 2014, by and among FIDELITY & GUARANTY LIFE HOLDINGS, INC., a Delaware corporation (the “**Borrower**”), the lenders from time to time party to this Agreement (collectively, the “**Lenders**”; individually, each, a “**Lender**”), and ROYAL BANK OF CANADA, as administrative agent for the Lenders (the “**Administrative Agent**”) and the other agents and arrangers party hereto.

WHEREAS, the Borrower desires to obtain from the Lenders a revolving credit facility in an aggregate principal amount of \$150,000,000;

WHEREAS, the Borrower intends to use the proceeds of the revolving credit facility (i) for working capital, general corporate purposes and growth initiatives of the Borrower and (ii) to pay fees, commissions and expenses incurred in connection with this Agreement and the Transactions; and

WHEREAS, each of the Guarantors (as defined below) is willing to guarantee the obligations of the Borrower, as provided in the Guarantee Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

ARTICLE 1

ARTICLE 2

Definitions

Section . *Certain Defined Terms.*

The following terms have the following meanings:

“**Acquisition**” means (a) an Investment by the Borrower or any Subsidiary in any other Person pursuant to which such Person shall become a Subsidiary or shall be consolidated or merged with the Borrower or any Subsidiary or (b) the acquisition by the Borrower or any Subsidiary of assets of any Person.

“**Administrative Agent**” has the meaning specified in the preamble to this Agreement, and its successors and permitted assigns in such capacity.

“**Administrative Agent’s Office**” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 or such other address or account as the Administrative Agent may from time to time specify.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, membership interests, by contract or otherwise.

“**Affiliate Transaction**” has the meaning assigned to such term in Section 7.04(a).

“**Agent-Related Persons**” means the initial Administrative Agent, any successor Administrative Agent, the Lead Arrangers, the Syndication Agent and the Co-Documentation Agents, in each case together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“**Aggregate RBC Ratio**” means, with respect to the Insurance Subsidiaries (other than any Insurance Subsidiary that is a Foreign Subsidiary) taken as a whole, on any date of determination, one-half of the ratio (expressed as a percentage) of (a) the aggregate “Total Adjusted Capital” (as defined by the applicable Department) for each such Insurance Subsidiary to (b) the aggregate “Authorized Control Level Risk-Based Capital” (as defined by the applicable Department) for each such Insurance Subsidiary.

“**Agreement**” means this Credit Agreement, as amended, restated, modified or supplemented from time to time in accordance with the terms hereof.

“**A.M. Best**” means A.M. Best Company.

“**Annual Statement**” means the annual statutory financial statement of any Insurance Subsidiary required to be filed with the applicable Department, which statement shall be in the form required by such Insurance Subsidiary’s jurisdiction of domicile or, if no specific form is so required, in the form of financial statements permitted by such Department to be used for filing annual statutory financial statements and shall contain the type of information permitted or required by such Department to be disclosed therein, together with all exhibits or schedules filed therewith.

“**Anti-Corruption Laws**” means laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties related to corruption or bribery and including, but not limited to, the Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1, et seq.).

“**Anti-Money Laundering Laws**” means laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties related to terrorism financing or money laundering including any applicable provision of the Patriot Act (as defined below) and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act”, 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“**Applicable Margin**” and “**Applicable Revolving Commitment Fee Percentage**” mean (a) from the Closing Date until the date of delivery of the Compliance Certificate and the financial statements for the period ending December 31, 2014, a percentage, *per annum*, determined by reference to the following table as if the Debt to Total Capitalization Ratio of Parent then in effect were less than or equal to 25.0% but greater than 15%; and (b) thereafter, a percentage, *per annum*, determined by reference to the Debt to Total Capitalization Ratio of Parent and in effect from time to time as set forth in the table below:

<u>Debt to Total Capitalization Ratio of Parent</u>	<u>Applicable Margin for Base Rate Loans</u>	<u>Applicable Margin for Eurodollar Rate Loans</u>	<u>Applicable Revolving Commitment Fee Percentage</u>
0% < x ≤ 15%	1.75%	2.75%	0.375%
15% < x ≤ 25%	2.00%	3.00%	0.50%
x > 25%	2.25%	3.25%	0.75%

No change in the Applicable Margin or Applicable Revolving Commitment Fee Percentage shall be effective until one (1) Business Day after the date on which the Administrative Agent shall have received the applicable financial statements and a Compliance Certificate pursuant to Section 6.02(a) calculating the Debt to Total Capitalization Ratio of Parent. At any time the Borrower has not submitted to the Administrative Agent the applicable information as and when required under Section 6.02(a), the Applicable Margin and the Applicable Revolving Commitment Fee Percentage shall be determined as if the Debt to Total Capitalization Ratio of Parent were in excess of 25.0%. Within one (1) Business Day of receipt of the applicable information under Section 6.02(a), the Administrative Agent shall give the Borrower and each Lender telefacsimile, telephonic or electronic notice (confirmed in writing) of the Applicable Margin and the Applicable Revolving Commitment Fee Percentage in effect from such date. In the event that any financial statement or certificate delivered pursuant to Section 6.02(a) is shown to be inaccurate (at a time when this Agreement is in effect and unpaid Obligations under this Agreement are outstanding (other than indemnities and other contingent obligations not yet due and payable)), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin or Applicable Revolving Commitment Fee Percentage for any period (an “**Applicable Period**”) than the Applicable Margin or Applicable Revolving Commitment Fee Percentage applied for such Applicable Period, then (x) the Borrower shall immediately deliver to the Administrative Agent a correct certificate required by Section 6.02(a) for such Applicable Period, (y) the Applicable Margin or Applicable Revolving Commitment Fee Percentage shall be determined based on the

Debt to Total Capitalization Ratio of Parent set forth in such correct certificate and (z) the Borrower shall immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin or Applicable Revolving Commitment Fee Percentage for such Applicable Period. Nothing in this paragraph shall limit the right of the Administrative Agent or any Lender under Section 2.06 or Article 8.

“**Applicable Reserve Requirement**” means, at any time, for any determination of the Eurodollar Rate, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against “Eurocurrency liabilities” (as such term is defined in Regulation D) under regulations issued from time to time by the FRB or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (a) any category of liabilities which includes deposits by reference to which the applicable Eurodollar Rate is to be determined, or (b) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Revolving Loan bearing interest at an interest rate based on the Eurodollar Rate shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on a Revolving Loan bearing interest at an interest rate based on the Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

“**Approved Electronic Communications**” means any notice, demand, communication, information, document or other material that any of Parent or any of its Subsidiaries provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein, which is distributed to the Administrative Agent or Lenders by means of electronic communications pursuant to Section 10.02(b).

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee substantially in the form of Exhibit D or in another form reasonably acceptable to the Administrative Agent.

“Attorney Costs” means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

“Average Life” means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (a) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by (b) the sum of all such payments.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Base Rate” means for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate *plus* 1/2 of 1%, (b) the rate of interest determined by Royal Bank of Canada from time to time as its prime commercial lending rate for United States Dollar loans in the United States for such day as the “U.S. Prime Rate”, and (c) the Eurodollar Rate for an Interest Period of one month beginning on such day (or if such day is not a Business Day, the Business Day immediately preceding such day) *plus* 1.00% *per annum*.

“Base Rate Loan” means a Revolving Loan that bears interest based on the Base Rate.

“Board of Directors”: for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or

managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, “Board of Directors” means the Board of Directors of the Borrower.

“Borrower” has the meaning assigned to such term in the preamble hereto.

“Borrowing Date” means the date of a Credit Extension.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located or New York City and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Calculation Period” means, with respect to any ratio or calculation, the period for which such ratio or calculation is being calculated.

“Capital Adequacy Regulation” means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy or liquidity of any bank or of any corporation controlling a bank.

“Capital and Surplus” means, as to any Insurance Subsidiary, as of any date, the total amount shown on line 38, page 3, column 1 (or such other line on which the equivalent information is provided on any other such Annual Statement) of the Annual Statement of such Insurance Subsidiary as of such date, or an amount determined in a consistent manner for any date other than one as of which an Annual Statement is prepared.

“Capital Market Indebtedness” means any series of Indebtedness specified within clause (a) or (b) of the definition of “Indebtedness” with an aggregate principal amount outstanding in excess of \$100.0 million.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase any of the foregoing; *provided* that, for the avoidance of doubt, Capital Stock shall not be deemed to include debt convertible or exchangeable for any of the foregoing.

“Capitalized Lease Liabilities” means, with respect to any Person, all monetary obligations of such Person under any leasing or similar arrangement that, in accordance with GAAP, is required to be classified as a capitalized lease, *provided* that, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of this definition, whenever in this Agreement it is necessary to determine whether a lease is a capital lease or an operating lease, such determination shall be made on the basis of GAAP as in effect on January 1, 2014.

“Cash Equivalents” means: (a) U.S. dollars, pounds sterling, euros, Canadian dollars and yen; (b) securities issued or directly and fully guaranteed or insured by the United States Government or issued by any agency or instrumentality of the United States (*provided* that the full faith and credit of the United States is pledged in support thereof), having maturities of not more than one year from the date of acquisition; (c) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of “A” or better from Standard & Poor’s Ratings Group, Inc. or A2 or better from Moody’s Investors Service, Inc.; (d) certificates of deposit, demand deposits, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank (x) the long-term debt of which is rated at the time of acquisition thereof at least “A” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc., or “A” or the equivalent thereof by Moody’s Investors

Service, Inc. or (y) the short term commercial paper of such commercial bank or its parent company is rated at the time of acquisition thereof at least “A-1” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc. or “P-1” or the equivalent thereof by Moody’s Investors Service, Inc., and having combined capital and surplus in excess of \$500.0 million; (e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b), (c) and (d) above, entered into with any financial institution meeting the qualifications specified in clause (d) above; (f) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by Standard & Poor’s Ratings Group, Inc. or “P-2” or the equivalent thereof by Moody’s Investors Service, Inc., or carrying an equivalent rating by a nationally recognized Rating Agency, if both of the two named Rating Agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; (g) instruments equivalent to those referred to in clauses (a) through (f) above denominated in euros or any foreign currency comparable in credit quality and tenor to those referred to in such clauses and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction; (h) interests in any investment company or money market fund that invests 95% or more of its assets in instruments of the type specified in clauses (a) through (g) above and clause (j) below; (i) money market funds that (i) comply with the criteria set forth in Rule 2A-7 of the Investment Company Act of 1940, as amended, (ii) are rated at the time of acquisition thereof “AAA” or the equivalent by Standard & Poor’s Ratings Group, Inc. or “Aaa” or the equivalent thereof by Moody’s Investors Service, Inc. and (iii) have portfolio assets of at least \$5.0 billion; and (j) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (d) of this definition.

“Cash Management Obligations” means obligations owed in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds or in respect of any credit card or similar services.

“CBOs” means notes or other instruments (other than CMOs) secured by collateral consisting primarily of debt securities and/or other types of debt obligations, including loans.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

“Change of Control” means (a) the occurrence of both (x) any acquisition, directly or indirectly, by any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), of beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act) of 35% or more of the aggregate Voting Stock of Parent other than a Permitted Holder and (y) the Permitted Holders ceasing to beneficially own (within the meaning of Rule 13d-3 of the SEC under the Exchange Act), in the aggregate, directly or indirectly, at least as much of the aggregate Voting Stock of Parent as that beneficially owned by such person or group; (b) Parent shall cease to beneficially own 100% on a fully diluted basis of the outstanding shares of Voting Stock of the Borrower; (c) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Parent cease to be occupied by (i) Persons who were members of the board of directors of Parent on the Closing Date or (ii) any new directors whose election by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors of Parent then still in office who were either directors on the Closing Date or whose election or nomination for election was previously so approved; or (d) the occurrence of a “change of control” (howsoever defined) under the Existing Debt that constitutes an “event of default” under such Existing Debt.

“Closing Date” means August 26, 2014.

“CMOs” means notes or other instruments secured by collateral consisting primarily of mortgages, mortgage-backed securities and/or other types of mortgage-related obligations.

“Co-Documentation Agent” means each of Associated Bank, National Association, BNP Paribas, JPMorgan Chase, N.A. and MIHI LLC and their respective successors and assigns in such capacity.

“Code” means the Internal Revenue Code of 1986, and regulations promulgated thereunder.

“Commitment” means any Revolving Commitment.

“Commitment Termination Date” means the earliest to occur of (i) the date that is three years after the Closing Date, (ii) the date the Revolving Commitments are permanently reduced to zero pursuant to Section 2.05, and (iii) the date of the termination of the Revolving Commitments pursuant to Section 8.02.

“Compensation Period” has the meaning specified in Section 2.09(c)(ii).

“Compliance Certificate” means a certificate substantially in the form of Exhibit A.

“Company Risk Factors” means the risk factors under the heading “Risk Factors” set forth in filings with the SEC of Parent.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” has the meaning specified therefor in the FGL Indenture as of the date hereof.

“Consolidated Net Income” means, for any period, the net income (loss) of the Borrower and its Subsidiaries determined on a consolidated basis in accordance with GAAP (before preferred stock dividends); *provided, however*, that (without duplication):

(a) any net income (loss) of any Person if such Person is not a Subsidiary or that is accounted for by the equity method of accounting shall be excluded from such Consolidated Net Income, except that:

(1) the Borrower’s equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Borrower or a Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Subsidiary, to clause (2) below); and

(2) the Borrower’s equity in a net loss of any such Person for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Borrower or a Subsidiary during such period;

(b) solely for the purpose of determining the amount available for Restricted Payments under clause (C) (1) of Section 7.07(a), there shall be excluded from such Consolidated Net Income any net income (but not loss) of any Subsidiary (other than a Subsidiary Guarantor or an Insurance Subsidiary) if such Subsidiary is subject to prior government approval or other restrictions due to the operation of its charter or any agreement, instrument, judgment, decree, order, statute, rule or government regulation (which have not been waived), directly or indirectly, on the payment of dividends or the making of distributions by such Subsidiary, directly or indirectly, to the Borrower, except that:

(1) the Borrower’s equity in the net income of any such Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Subsidiary during such period to the Borrower or another Subsidiary as a dividend (subject, in the case of a dividend to another Subsidiary, to the limitation contained in this clause); and

(2) the Borrower’s equity in a net loss of any such Subsidiary for such period will be included in determining such Consolidated Net Income;

(c) any net income (but not loss) of the Insurance Subsidiaries determined on a combined basis shall be excluded from such Consolidated Net Income; *provided* that, notwithstanding the foregoing, with respect to any fiscal quarter, there shall be included in Consolidated Net Income any such net income of an Insurance Subsidiary that could have been distributed by any Insurance Subsidiary to the Borrower as a dividend, distribution or return of capital or as a payment of interest or principal on any Surplus Debentures or Notes to the extent the distribution or payment of such net income would not cause the Aggregate RBC Ratio to be less than 250% as of the last day of such fiscal quarter (assuming for purposes of such calculation that any dividend, distribution, return of capital or payment on any Surplus Debentures or Notes during such fiscal quarter shall not have been made);

(d) any after-tax effect of gain or loss (less all fees and expenses relating thereto) realized upon sales or other dispositions of any assets of the Borrower or such Subsidiary (including pursuant to any sale and leaseback transaction) other than in the ordinary course of business shall be excluded from such Consolidated Net Income;

(e) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or early termination of Hedging Obligations or other derivative instruments shall be excluded from such Consolidated Net Income;

(f) the after-tax effect of extraordinary gain or loss shall be excluded from such Consolidated Net Income;

(g) the after-tax effect of the cumulative effect of a change in accounting principles shall be excluded from such Consolidated Net Income;

(h) any after-tax effect of non-cash impairment charges recorded in connection with the application of FASB ASC 350 and FASB ASC 360 shall be excluded from such Consolidated Net Income;

(i) any non-cash compensation expense realized for grants of performance shares, stock options or other rights to officers, directors and employees of the Borrower or any Subsidiary shall be excluded from such Consolidated Net Income;

(j) all impairment charges in connection with Investments made by any Insurance Subsidiary in the ordinary course of business shall be excluded from such Consolidated Net Income; *provided* that the amount of any cash charges relating to such impairment charges shall not be excluded from Consolidated Net Income by operation of this clause (j) to the extent such cash charges reduce “Total Adjusted Capital” (as defined by the applicable Department); and

(k) interest related realized net investment portfolio trading losses of any Insurance Subsidiary (other than any Insurance Subsidiary that is a Foreign Subsidiary) shall be excluded from Consolidated Net Income to the extent such losses do not reduce such Insurance Subsidiary’s “Total Adjusted Capital” (as defined by the applicable Department).

“**Contractual Obligation**” means, as to any Person, any provision of any material security issued by such Person or of any material agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its property is bound.

“**Controlled Group**” means any trade or business (whether or not incorporated) under common control with a Credit Party or any of their Subsidiaries within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“**Conversion/Continuation Notice**” means a notice of conversion or continuation of a Revolving Loan substantially in the form of Exhibit C-2.

“**Credit Extension**” means the making, conversion or continuation of a Revolving Loan.

“**Credit Parties**” means the Borrower and the Guarantors.

“**Credit Suisse**” means Credit Suisse Securities (USA) LLC.

“**Currency Agreement**” means in respect of a Person any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract or other similar agreement as to which such Person is a party or a beneficiary.

“**Debt to Total Capitalization Ratio**” means, with respect to any Person, as of any date, the ratio of (a) the principal amount of, and accrued but unpaid interest on, all Indebtedness for borrowed money of such Person and its consolidated Subsidiaries outstanding on such date, other than (i) Indebtedness owing to such person or any of its Subsidiaries and (ii) the liabilities (if any) of such Person or any of its Subsidiaries in respect of Hedging Obligations as determined by reference to the Swap Termination Value of the Swap Contracts giving rise to such Hedging Obligations, to (b) Total Capitalization of such Person and its consolidated Subsidiaries on such date.

“**Debtor Relief Laws**” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, including state insurance insolvency laws.

“**Default**” means any event or circumstance that constitutes an Event of Default or that, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.

“**Defaulting Lender**” means, subject to Section 2.11(b), any Lender that (a) has failed to (i) fund all or any portion of its Revolving Loans within two Business Days of the date such Revolving Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due unless the subject of a good faith dispute, (b) has notified the Borrower or the

Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lenders' obligation to fund a Revolving Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent or such Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent) or (d) the Administrative Agent has received notification that such Lender is, or has a direct or indirect parent company that is (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors or (ii) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Department" means, with respect to any Insurance Subsidiary, the Governmental Authority (including the applicable insurance commissioner or other titled officer with duties of an insurance commissioner) of such Insurance Subsidiary's state of domicile with insurance regulatory jurisdiction over such Insurance Subsidiary.

"Disposition" means any sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary, including any transaction pursuant to a Reinsurance Agreement (other than directors' qualifying shares or local ownership shares) (it being understood that the Capital Stock of the Borrower is not an asset of the Borrower), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Borrower or any of its Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. The terms **"Dispose of"**, **"Disposing of"** and **"Disposed of"** shall have correlative meaning.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the Commitment Termination Date, (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock referred to in clause (a) above, in each case at any time on or prior to the date that is 91 days after the Commitment Termination Date, or (c) contains any repurchase obligation which may come into effect prior to the date that is 91 days after the Commitment Termination Date; *provided, however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of a change in control or an asset sale occurring prior to the first anniversary of the Commitment Termination Date shall not constitute Disqualified Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the repayment in full of the Obligations. In addition, any Capital Stock held by any future, present or former employee, director, officer, manager or consultant (or their estates, spouses or former spouses) of the Borrower, any of its Subsidiaries or any direct or indirect parent company of the Borrower pursuant to any stockholders agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries following the termination of employment or death or disability of such employee, director, officer, manager or consultant with the Borrower or any of its Subsidiaries or in order to satisfy applicable regulatory or statutory obligation (so long as, in each case referred to in this sentence, any such requirement is made subject to compliance with this Agreement).

"Dollars," "dollars" and "\$" each mean lawful money of the United States.

"Economic Sanctions Laws" means laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties relating to economic sanctions and terrorism financing, including any

economic sanctions administered by the U.S. Department of State and the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and any applicable provisions of the Trading with the Enemy Act (50 U.S.C. App. §§ 5(b) and 16, as amended), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 - 1706, as amended) and Executive Order 13224 (effective September 24, 2001), as amended.

"Eligible Assignee" means any Person other than an Ineligible Institution.

"Embargoed Person" means any party that (a) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by OFAC or resides, is located, organized or chartered in a country or territory subject to OFAC sanctions or embargo programs; (b) is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act or the Trading With the Enemy Act or (c) is owned or acting on behalf of any Person described in either of clause (a) or (b) above, as may be restricted by OFAC interpretations and guidance.

"Engagement Letter" means the engagement letter, dated July 30, 2014 between the Borrower, RBCCM, Credit Suisse and the Administrative Agent.

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Claims" means all written claims, complaints or notices, by any Governmental Authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the Environment or threat to public health, personal injury (including sickness, disease or death), property damage, natural resources damage, or otherwise alleging liability or responsibility for damages (punitive or otherwise), cleanup, removal, remedial or response costs, restitution, civil or criminal penalties, injunctive relief or other type of relief, resulting from or based upon

the presence, placement, or Release (including intentional or unintentional, negligent or non-negligent, sudden or non-sudden or accidental or non-accidental placement, spills, leaks, discharges, emissions or releases) of any Hazardous Material at, in, under or from property, whether or not owned by Parent or any of its Subsidiaries, excluding, in any case, liabilities or claims arising under any insurance contract or policy, reinsurance agreement or retrocession agreement relating to any of the foregoing where Parent or any of its Subsidiaries is the insurer.

"Environmental Laws" means all Requirements of Law relating to pollution or protection of the Environment, health and safety.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of remediation, fines, penalties or indemnities), of Parent, any other Credit Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the release, threatened release, generation, use, handling, transportation, storage or treatment of, or exposure to, any Hazardous Materials or (c) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with Parent or any of its Subsidiaries within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Single Employer Pension Plan; (b) with respect to any Single Employer Pension Plan, the failure to satisfy the minimum funding standard under Sections 412 or 430 of the Code and Sections 302 or 303 of ERISA, whether or not waived; (c) a withdrawal by Parent, any of its Subsidiaries or any ERISA Affiliate from a Single Employer Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (d) a complete or partial withdrawal by Parent, any of its Subsidiaries or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization or is insolvent within the meaning of Section 4241 or 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA or the commencement of proceedings by the PBGC to terminate a Single Employer Pension Plan or Multiemployer Plan; (f) an event or condition that could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Single Employer Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA, other than required plan contributions and PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Parent or any of its Subsidiaries, including by reason of Parent or any of its Subsidiaries being or having been deemed an ERISA Affiliate of any other trade or business; or (h) the imposition of a Lien under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA.

“Eurodollar Rate” means for any Interest Period with respect to a Eurodollar Rate Loan: the rate *per annum* obtained by dividing (a) (i) the rate *per annum* equal to the rate determined by the Administrative Agent to be the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars displayed on page LIBOR01 of the Reuters Screen (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion), determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, or (ii) in the event the rate referenced in the preceding clause (i) is not available, the rate *per annum* determined by the Administrative Agent as the rate of interest equal to the offered quotation rate to major banks in the offshore Dollar market at their request by the Administrative Agent’s London

Branch for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the Revolving Loan, for which the Eurodollar Rate is then being determined with maturities comparable to such period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, by (b) an amount equal to (i) one *minus* (ii) the Applicable Reserve Requirement.

“Eurodollar Rate Loan” means a Revolving Loan that bears interest at a rate based on the Eurodollar Rate.

“Event of Default” has the meaning specified in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934 and the regulations promulgated thereunder.

“Excluded Subsidiary” means (a) any Foreign Subsidiary or any Subsidiary of a Foreign Subsidiary, (b) any Subsidiary that (i) has assets with an aggregate Fair Market Value less than \$2,500,000 as of the end of the most recently ended Fiscal Quarter of the Borrower, (ii) has aggregate revenues less than \$2,500,000 million for the period of four consecutive Fiscal Quarters most recently ended, and (iii) has no Subsidiaries other than any Subsidiary with assets with an aggregate Fair Market Value less than \$2,500,000 as of the end of the most recently ended Fiscal Quarter of the Borrower, or aggregate revenues less than \$2,500,000 million for the period of four consecutive Fiscal Quarters most recently ended, (c) any Insurance Subsidiary or any Subsidiary of an Insurance Subsidiary, (d) any Special Purpose Subsidiary, (e) any Subsidiary that is not permitted by law or regulation to guarantee the Obligations with respect to the Revolving Loans or that would be required to obtain governmental (including regulatory) consent, approval, license or authorization to guarantee the Obligations with respect to the Revolving Loans (unless such consent, approval, license or authorization has been received) and (f) any Subsidiary that is prohibited from guaranteeing the Obligations with respect to the Revolving Loans by any contractual obligation in existence on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof). Any Subsidiary that is an Excluded Subsidiary under clause (b) above that fails to meet the condition in such clause (b) as of the last day of the period of four consecutive fiscal quarters most recently ended shall continue to be deemed an “Excluded Subsidiary” hereunder until the date that is 60 days following the delivery of annual or quarterly financial statements pursuant to Section 6.01 hereof with respect to such period (or the last quarter thereof, as applicable).

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Loan Document, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) Other Connection Taxes, (c) any United States federal withholding Tax that is imposed on amounts payable to a Lender or the Administrative Agent under any laws in effect at the time (i) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 3.07), such Lender acquires the applicable interest in the Commitment and, in the case of the Administrative Agent, it becomes a party hereto or (ii) in the case of any Lender, such Lender changes its lending office, except to the extent in each case that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 3.01(a), (d) any Tax that is attributable to such recipient’s failure to comply with Section 3.01(e) and (e) Taxes imposed pursuant to FATCA.

“Existing Debt” means the 6.375% senior unsecured notes due 2021 issued by the Borrower pursuant to the FGL Indenture.

“Facility” means, collectively, the Revolving Loans and Revolving Commitments therefor.