

matured; and

- (d) The Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Solvency Certificate, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Borrower and its Subsidiaries. In reaching the conclusions set forth in this Solvency Certificate, the undersigned has made such investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the business conducted by the Borrower and its Subsidiaries.

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**IN WITNESS WHEREOF**, the undersigned has executed this Solvency Certificate, solely in the undersigned's capacity as an authorized representative of the Borrower, on behalf of the Borrower and its subsidiaries and not in the undersigned's individual or personal capacity and without personal liability, as of the date first stated above.

**FIDELITY & GUARANTY LIFE HOLDINGS, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Representative