



F&G Surpasses \$2 Billion in Institutional Markets in First Year

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Major Sales Milestone from New FABN Issuances and PRT Transactions Solidifies Institutional Business Launch

DES MOINES, Iowa, Sept. 21, 2021 /PRNewswire/ -- F&G, part of the FNF family of companies and a leading provider of annuities and life insurance, recently announced its second funding agreement backed note (FABN) with a \$1.15 billion issuance by F&G Global Funding (FGGF), an unaffiliated Delaware trust.

This issuance has propelled sales from F&G's new institutional channel to over \$2 billion including an FABN issuance in the second quarter and recent pension risk transfer (PRT) transactions.

"The significant and rapid growth into these new markets is a key pillar of F&G's market diversification strategy," said Scott Cochran, President of Institutional and New Markets at F&G. "The Institutional business leverages our existing spread-based capabilities and our strategic partnership with Blackstone. Already we are seeing these new lines of business contribute a sizeable portion of F&G's sales which complements our rapidly growing retail business. We expect forward momentum as the team's deep institutional market experience continues to deliver relevant solutions."

With this second FABN issuance, there are now over 80 investors in FGGF's platform. FGGF's primary assets are funding agreements issued by Fidelity & Guaranty Life Insurance Company and reported as deposit-type contracts. The notes from FGGF carry ratings of A- (Stable outlook) from S&P and Fitch which are in line with Fidelity & Guaranty Life Insurance Company's financial strength ratings.

"The FABN market continues to be attractive, and F&G's highly aligned business strategy provides a material contribution to our spread lending platform," said Matt Trosper, VP, New Markets at F&G. "We've attracted a strong group of sophisticated institutional investors which includes a high level of repeat investors from our June issuance. We look forward to carrying this momentum into 2022."

During the third quarter, F&G has also closed multiple PRT transactions representing \$375 million in pension obligations and over 11,000 participants who will receive their lifetime pension payments from F&G.

"Throughout the past year, F&G has assembled a best-in-class team to support the PRT needs of pension sponsors, participants, fiduciaries and consultants," said Jay Dinunzio, VP, PRT Business Development at F&G. "We are excited to enter the competitive and growing PRT marketplace and continue our work to acquire, prudently manage and service defined benefit pension annuities."

Proceeds from the PRT and FABN transactions will be managed by the experienced asset management team at Blackstone Insurance Solutions who seek to source and manage appropriate, high-quality assets that are well matched to F&G's liabilities.

About F&G

F&G is part of the FNF family of companies. F&G is committed to helping Americans turn their aspirations into reality. F&G is a leading provider of annuity and life insurance products and is headquartered in Des Moines, Iowa. For more information, please visit fglife.com.

"F&G" is the marketing name for Fidelity & Guaranty Life Insurance Company issuing insurance in the United States outside of New York. Life insurance and annuities issued by Fidelity & Guaranty Life Insurance Company, Des Moines, IA.

Media Contact:

Karen Pevenstein
Karen.Pevenstein@fglife.com
617.312.3922

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