

**A**

**TARGETED MARKET CONDUCT EXAMINATION OF**

**OM FINANCIAL LIFE INSURANCE COMPANY**

**NAIC #63274**

**As Of**

**December 31, 2009**





---

Honorable Mary Taylor  
Director  
Ohio Department of Insurance  
50 West Town Street Suite 300  
Columbus, Ohio 43215

Director:

Pursuant to your instructions and in accordance with the powers vested under Title 39 of the Ohio Revised Code, a targeted market conduct examination was conducted on the Ohio business of the following:

OM Financial Life Insurance Company NAIC# 63274

The examination was conducted at the Ohio Department of Insurance office at:

50 West Town Street, 3<sup>rd</sup> Floor, Suite 300  
Columbus, Ohio 43215

A report of the examination is enclosed.

Respectfully submitted,

*Lynette A. Baker*

\_\_\_\_\_  
Lynette Baker  
Chief, Market Conduct Division

*11/29/2011*

\_\_\_\_\_  
Date

## TABLE OF CONTENTS

FOREWORD .....	1
EXECUTIVE SUMMARY .....	1
SCOPE OF EXAMINATION.....	3
METHODOLOGY .....	3
COMPANY OPERATIONS.....	4
NEW BUSINESS AND REPLACEMENTS REVIEW FINDINGS .....	4
COMPLAINT HANDLING .....	11

## FOREWORD

This examination and risk assessment was conducted under authority provided under Ohio Revised Code (“R.C.”) 3901.011.

## EXECUTIVE SUMMARY

This examination is a targeted market conduct examination of OM Financial Life Insurance Company (“Company”) by the State of Ohio as it relates to the Company’s suitability compliance program for its fixed and equity indexed individual annuity products for the period of January 1, 2003 through December 31, 2009 (the file review was conducted on annuities issued or replaced during the period of March 1, 2007 through December 31, 2009).

The Company changed its name from “OM Financial Life Insurance Company” to “Fidelity & Guaranty Life Insurance Company” effective April 6, 2011.

As of January 1, 2011, the Fidelity & Guaranty Life Insurance Company Suitability Acknowledgment Form, Annuity Suitability Instructions and Definitions, and Escalation Guidelines are used to review the suitability of Fixed Annuity Policies and Equity-Indexed Annuity Policies.

The examination did reveal an area of concern in that the Company provided in their August 30, 2011 response to the Summary of Examination Findings that the obligation of insurers under the older National Association of Insurance Commissioners Suitability in Annuity Transactions Model Regulation and Ohio Administrative Code 3901-6-13 was only to establish a system of supervision reasonably designed to achieve compliance. The Company further provided that under this older model regulation, primary responsibility for determining reasonable grounds existed as to suitability for recommending an annuity purchase fell upon the agent making the sale and not the insurance company. The Company noted that the National Association of Insurance Commissioners (NAIC) amended the model regulation significantly in early 2010 imposing new requirements directly on insurance companies to determine there are reasonable grounds for recommending an annuity purchase prior to issuance of the annuity. Ohio adopted the new NAIC model regulation effective July 1, 2011.

It should be noted that, even under the “old” rule, the insurer had responsibility for oversight of its agents’/third party contractor’s compliance pursuant to the Ohio Administrative Code (OAC) Rule 3901-6-13(G)(8). The prior rule stated as follows:

“An insurer shall make reasonable inquiry to assure that the third party contracting under paragraph (G)(5) of this rule and shall take such action as is reasonable under the circumstances to enforce the contractual obligation to perform the functions. An insurer may comply with its obligation to make reasonable inquiry by doing **ALL** of the following.

- (a) The insurer annually obtains a certification from a third party senior manager who has responsibility for the delegated functions that the manager has a reasonable basis to represent, and does represent, that the third party is performing the required functions; **AND**
- (b) The insurer, based on reasonable selection criteria, periodically selects third parties contracting under paragraph (G)(7) of this rule for a review to determine whether the third parties are performing the required functions. The insurer **SHALL** perform those procedures to conduct the review that are reasonable under the circumstances.

Additionally, Ohio Revised Code § 3905.20(B)(3), appointment of insurance agent to act as agent of insurer, provides while an appointment remains in force, an insurer shall be bound by the acts of a person named in the appointment within that person's actual and apparent authority as its agent. An insurance company is responsible for the acts of their appointed agents.

Therefore, it is clear that OM Financial Life Insurance Company was in fact required to periodically monitor its third party contractors, and collect annual certifications under the old rule.

The Company explained that just as regulatory requirements and expectations relating to suitability have been evolving over the years, so have their company procedures and practices.

## **SCOPE OF EXAMINATION**

The basic business areas included as part of the examination included:

- A. Compliance Procedures
- B. Suitability of New Business and Replacements
- C. Disclosures
- D. Marketing and Sales
- E. Complaint Handling

Each business area has standards that were measured during the examination. Some of the standards have specific statutory guidance; others have specific company guidelines or contractual guidelines.

The focus of the examination was on the procedures and methods used by the Company to achieve compliance with applicable Ohio statutes and rules involving the issuance of fixed and equity indexed individual annuity products. This included an analysis of how the Company communicates its instructions and philosophy with its employees, agency force, and national marketing organizations.

This examination report is a report by test, rather than a report by exception, and all standards and tests are described and the findings indicated.

## **METHODOLOGY**

This examination is based on the standards and tests for a market conduct examination of a life and annuity insurer found in Chapters XVI and XIX of the NAIC Market Regulation Handbook and on applicable Ohio statutes and rules.

Some of the standards were measured using a single type of review, while others used a combination or all types of review. The types of review used in this examination fall into two general categories: Generic and Sample.

A “Generic” review indicates that a standard was tested through analysis of general data gathered by the examiners, or provided by the Company in response to interrogatories or personnel interviews conducted by the examiners.

A “Sample” review indicates that a standard was tested through direct review of a random sample of files selected using automated sampling software.

Each standard is accompanied by a comment describing the purpose or reason for the standard. Findings are indicated and any examiner comments or observations are noted.

## COMPANY OPERATIONS

OM Financial Life Insurance Company is a Maryland domiciled life insurance company that is licensed in 49 states and the District of Columbia. The Company is a direct wholly-owned subsidiary of Old Mutual U.S. Life Holdings, Inc.

### 2009 Annuity Considerations

Ohio Individual Ordinary	National Individual Ordinary
\$30,114,560	\$614,997,717

### **FILE REVIEW METHODOLOGY:**

The findings are based on the standards for a market conduct examination of a life and annuity insurer according to applicable Ohio statutes and rules, including Ohio Administrative Code (“OAC”) 3901-6-13 and 3901-6-14.

### **NEW BUSINESS AND REPLACEMENTS REVIEW FINDINGS**

#### Standard 5: Marketing and Sales

The insurer has suitability standards for its products as required by Ohio Administrative Code 3901-6-13.

#### Standard 3: Marketing and Sales

The insurer’s rules pertaining to insurer requirements in connection with replacements are in compliance with Ohio Administrative Code 3901-6-05.

#### Standard 11: Marketing and Sales

The insurer has procedures in place to educate and monitor insurance agents/producers and to provide full disclosure to consumers regarding all sales of products involving annuity products, and all sales are in compliance with Ohio Administrative Code 3901-6-14 (E)(4)&(5) and Ohio Revised Code 3901.21(A).

### **Procedure Review**

**Methodology:** The examiners reviewed compliance procedures and asked annuity interrogatory questions to determine how new business and replacements are reviewed and processed.

### **Examiner Observations:**

The examiners reviewed the Company’s compliance policies and procedures and asked annuity interrogatory questions regarding the suitability guidelines the Company has established to determine if an individual qualifies for the purchase or exchange of an annuity policy.

Compliance personnel within the Company Business Units (Claims, Agent Services, Law, Product and Advertising Compliance, and Risk) are responsible for maintaining processes and procedures needed to keep their areas compliant with the laws and regulations that impact their functions.

In order to ensure a consistent view of ownership of these responsibilities, a memo was distributed at the onset of the Compliance Oversight Program to all compliance personnel in the Business Units documenting their understanding of their compliance responsibilities. Discussions are held periodically by the Director of Compliance Oversight with each person responsible for compliance in the Business Units to discuss compliance responsibilities and any compliance issues. Furthermore, the Director of Compliance Oversight is charged with keeping an inventory of all compliance activities required by each Business Unit and requesting that each Business Unit provide a quarterly self-assessment confirming that all applicable activities have been addressed and/or completed.

Persons responsible for compliance in each Business Unit are charged with performing a self-assessment no less frequently than quarterly with regard to the status of compliance in their Business Unit and they are also responsible for reporting to the Director of Compliance Oversight any deficiencies or issues occurring that created, or could create, a non-compliant situation.

Information taken from the self-assessments, including any issues raised, is transferred onto the Compliance Dashboard that is presented to the Executive Risk Committee who assesses the risk associated with any issues raised and escalates those issues as appropriate. The Executive Risk Committee reports to the Audit Committee, which in turn reports to the Board of Directors.

### **Company Suitability Requirements**

The Company requires that all producer recommendations for the purchase or replacement of annuity products should have a reasonable basis as to their suitability for a consumer, based on the information disclosed by the consumer to the producer at the time the recommendation is made. The Company distributes annuity products through the Independent Marketing Organizations (IMO's) channel. During the 2003-2010 time periods, the Company conducted the sale of annuity products through approximately 250 appointed Master General Agents (MGA's) who held relationships with approximately 30,000 licensed agents. These licensed agents include insurance agents, financial planners, financial advisors, Registered Investment Advisors and other insurance licensed professionals who must appoint through an approved IMO in order to gain access to sell the Company's life products.

The Company also requires its appointed producers to make every reasonable effort to present each client with the information necessary to make well-informed decisions relating to the purchase, exchange, or replacement of any product.

The Company adopted an enhanced suitability program in January 2011 designed to comply with the newer NAIC Model Regulation. The Company implemented this new enhanced suitability program on a nationwide basis in all states including Ohio regardless of whether states had yet

adopted the newer NAIC model regulation. This new suitability program includes among other things a more detailed Suitability Acknowledgement Form, dissemination of detailed instructions to agents on the use of the form and program requirements, new mandatory product training, and new escalation procedures and standards.

### **Suitability Reviews**

The Company has established new home office procedures for reviewing the suitability of annuity sales transactions. The process involves a review of information submitted with every application, including a review of the Suitability Acknowledgement Form.

The Suitability Acknowledgement Form will be reviewed to determine whether the suitability information provided in connection with the transaction:

- Appears to reflect a reasonable basis as to suitability and should be accepted for issue
- Appears to lack a reasonable basis as to suitability and should be declined
- Requires further review of certain factors and should be held until the review is completed

In situations where additional review is required, the Company will conduct an elevated review of the suitability information that may include:

- Contacting producers by telephone with additional questions
- Conducting telephone interviews with applicants; and/or
- Requesting written responses and/or documentation from producers to support purchase, replacement, or exchange recommendations.

The Company will decline transactions determined, via the suitability review process, to lack a reasonable basis as their suitability. Also the Company may offer the client the right to free-look an issued annuity at any time, and may reserve the right to charge back any commissions paid on the transaction.

### **Suitability – The Producer’s Responsibility**

Pursuant to the adopted NAIC Model Regulation on Suitability in Annuity Transactions, a licensed insurance producer must have reasonable grounds for believing that the recommendation of the purchase, replacement or exchange of an annuity is suitable based on the insurance needs and financial objectives disclosed by the consumer.

It is the producer’s responsibility – both as an appointed producer for the Company and as a licensed producer – to recommend the purchase, exchange, or replacement of an annuity only after carefully evaluating the unique financial circumstances, objectives, and needs of the consumer and determining an annuity is suitable.

Prior to the recommendation to purchase, exchange or replace an annuity, the producer is also required to ensure the following:

- The consumer has been reasonably informed of the material features of the annuity,
- The consumer will benefit from purchasing the annuity, and
- The annuity as a whole is suitable for the consumer.

When a recommendation involves a replacement or exchange, the producer is also required to consider the following:

- Will the consumer incur surrender charges?
- Will the consumer benefit from product enhancements (such as riders)?
- Has the consumer had another annuity exchanged or replaced with the preceding thirty-six (36) months?

### **Documents and Recordkeeping**

- When completing the Suitability Acknowledgement Form, the producer shall remember to complete all blanks and answer all questions. Incomplete forms will cause an application to be deemed “Not in Good Order” and will delay suitability review and issuance of the annuity.
- The Company does not permit consumers to “opt out” of completing the Suitability Acknowledgement Form.
- Edits to information on the original Suitability Acknowledgement Form, including additional information not previously disclosed, must be initialed and dated by the proposed contract owner(s).
- Producers shall always keep copies of the Suitability Acknowledgement Form and all other documents, make notes of conversations with clients, and save other information considered in the suitability assessment so they can demonstrate the basis for their recommendations. This information should be kept for whatever period is required by state laws.
- Producers shall promptly provide additional information to the Company when requested.

## **Review of Marketing Materials and Advertising Review Process**

The examiner reviewed the policy contracts as well as the marketing materials used by the Company during the period effective March 1, 2007 through December 31, 2009. No issues were identified and this information met the statute requirements.

### **File Review:**

**Methodology:** The examiner reviewed a sample of 50 Ohio new business policies that were not replacements on fixed annuities and equity-indexed annuities issued during the examination period.

### **Examiner Observations:**

The major focus of the new business non-replacement policies involved the issue of annuity suitability and the Company's oversight of its products. During the course of the review, there were two instances of possible unsuitable sales (4%). The Ohio Department of Insurance (Department) felt the suitability of these annuity sales were questionable because there was missing information regarding the consumer's financial status and types of other investments.

In addition, 56% of the policies that were included in the sample of 50 Ohio new business policies that were not replacements were for individuals age 70 and above. The majority of these policies had a ten (10) year surrender period. Other policy options with shorter surrender periods were available.

### **Findings:**

Population	Sample	Yes	No	Standard	Compliance
298	50	48	2	90%	96%

The standard for compliance is 90%. The Company's performance was above this standard.

### **File Review:**

**Methodology:** The examiner reviewed a sample of 50 Ohio new business policies that were replacements on fixed annuities and equity-indexed annuities issued during the examination period.

### **Examiner Observations:**

The major focus of the new business replacement policies involved the issue of annuity suitability and the Company's oversight of its products. During the course of the review, there were three instances of possible unsuitable sales (6%). The Department felt the suitability of these annuity sales were questionable because there was missing information regarding the consumer's financial status and types of other investments.

In addition, 76% of the policies that were included in the sample of 50 Ohio new business policies that were replacements were for individuals age 70 and above. The majority of these

policies had a ten (10) year surrender period. Other policy options with shorter surrender periods were available.

**Findings:**

Population	Sample	Yes	No	Standard	Compliance
215	50	47	3	90%	94%

The standard for compliance is 90%. The Company’s performance was above this standard.

**Additional Exam Findings:**

During the new business and replacement file review, it was also noted that all disclosure documents included the minimum information that must be disclosed as required by Ohio Administrative Code 3901-6-14(E)(4).

**Unreported Replacements:**

**Examiner Observations:**

A review of the Company’s replacement register and applications was conducted to check for any unreported replacements. All of the policies included in the policy sample that were replacements were included in the replacement register.

**Use of senior-specific certifications and professional designations**

Ohio Administrative Code 3901-5-11 “Use of senior-specific certifications and professional designations in the marketing, solicitation, negotiation, sale or purchase of a life or health insurance policy or annuity” Section (E)(1) stipulates it is an unfair and deceptive trade practice under sections 3901.19 to 3901.26 of the Ohio Revised Code and a dishonest practice under division (B)(9) of section 3905.14 of the Ohio Revised Code for an insurance agent to use a senior-specific certification or professional designation that indicates or implies in such a way as to mislead a purchaser or prospective purchaser that the insurance agent has special certification or training in advising or providing services to seniors in connection with the marketing, negotiating, soliciting, selling, or purchase of a life or health insurance policy, or annuity product or in the provision of advice as to the value of or the advisability of purchasing of a life or health insurance policy or annuity product, either directly or indirectly, through publications or writings, or by issuing or promulgating analyses or reports related to a life or health insurance or annuity product.

Section (E)(2) of Ohio Administrative Code 3901-5-11 further stipulates the prohibited use of senior-specific certifications or professional designations includes, but is not limited to, the following:

- (a) Use of a certification or professional designation by an insurance agent who has not actually earned or is otherwise ineligible to use such certification or designation;

- (b) Use of a nonexistent or self-conferred certification or professional designation;
- (c) Use of a certification or professional designation that indicates or implies a level of occupational qualifications obtained through education, training or experience that the insurance agent using the certification or designation does not have; or
- (d) Use of a certification or professional designation that was obtained from a certifying or designating organization that:
  - (i) Is primarily engaged in the business of instruction in sales or marketing;
  - (ii) Does not have reasonable standards or procedures for assuring the competency of its certificants or designees;
  - (iii) Does not have reasonable standards or procedures for monitoring and disciplining its certificants or designees for improper or unethical conduct; or
  - (iv) Does not have reasonable continuing education requirements for its certificants or designees in order to maintain the certification or designation.

**Examiner Observations:**

The Company provided a communication that was published on Saleslink and sent to all Master General Agents (MGA's) relating to the approved agent designations. The Compliance Bulletin indicated that although the Company supports and encourages continuing education and supports the use of professional credentials properly reflecting the pursuit of professional education, the use of any designation or certification that may give the misleading impression that a producer has special expertise in advising or servicing the senior community in connection with the promotion of OM Financial Life Insurance products is prohibited.

In addition, the following activities are prohibited by OM Financial Life policies and procedures:

- Use of a certification or professional designation that has not been earned or a producer is ineligible to use (senior specific or otherwise)
- Use of a nonexistent or self created certification or professional designation (senior specific or otherwise)
- Use of a certification or professional designation implying a level of expertise through training and experience that a producer does not possess (senior specific or otherwise)
- Use of a certification or professional designation (senior specific or otherwise) from an organization that is primarily engaged in sales and marketing training; has dubious standards relating to monitoring and/or disciplining its certificants/designees for improper or unethical conduct; or does not have reasonable continuing education requirements to maintain the certificate or designation.

Currently, the only certifications/designations approved for use in connection with the advertising, marketing, or sale of OM Financial Life Insurance products are those postgraduate

degrees discussed below and designations issued by the following widely recognized professional organizations: The American College, Life Office Management Association (LOMA), LIMRA International, Inc., Certified Financial Planner Board of Standards Inc., The International Society of Certified Employee Benefit Specialists, The College for Financial Planning, American Society of Pension Actuaries, American Institute of Certified Public Accountants, and the CFA Institute (“Designated Organizations”).

Specifically, the use of the following insurance/financial services industry designations from Designated Organizations in conjunction with OM Financial Life advertising material is permitted:

- CAS Certified Annuity Specialist
- CLU Chartered Financial Consultant
- FLMI Fellow, Life Management Association
- CFP Certified Financial Planner
- LUTCF Life Underwriting Training Counsel Fellow
- MSFS Master of Science in Financial Services
- RHU Registered Health Underwriter
- CEBS Certified Employee Benefit Specialist
- CRPC Chartered Retirement Planning Counselor
- CFA Chartered Financial Analyst
- CRPS Chartered Retirement Plans Specialist
- REBC Registered Employee Benefits Consultant
- CPC Certified Pension Consultant
- CPCU Certified Property Casualty Underwriter
- CPA Certified Public Accountant

Other Designations: Any designations not on the approved list, as indicated above, may not be used in connection with the advertising, marketing, sales or other promotion of OM Financial Life products. From time to time, OM Financial Life may review other designations and will update this policy accordingly.

Post-Graduate Degrees: OM Financial Life does not permit the use of post-graduate degrees in advertising to promote the sale of OMFN products unless the post-graduate degree directly relates to accounting, finance, tax or insurance.

## **COMPLAINT HANDLING**

Standard: Complaint Handling

The regulated entity takes adequate steps to finalize and dispose of the complaint in accordance with statutes, rules, regulations, and contract language.

**Examiner Observations:**

A review was conducted on all 34 justifiable complaints or requests for information received during the period of January 1, 2009 through June 30, 2010 to assure complaints were handled in a timely manner and analyzed for any trends that might need attention by the Company. The complaints were handled in a timely manner and no trends were identified.

Any complaint which has been received by or served on a Producer or Agency, regardless of its source, must be immediately reported to the Company. The Producer/Agency shall promptly forward a copy of the complaint to the Company's Assistant Vice-President of Claims and Compliance who will manage the investigation of any response to the complaint.

When a complaint is received by an employee of the Company or any third-party administrator, the complaint should be date-stamped and immediately forwarded to the Company's Assistant Vice-President of Claims and Compliance who is responsible for managing the investigation of and responding to all complaints.

Any complaint received through a media representative or vendor must be immediately referred to the Company's General Counsel, the Company's Vice President of Corporate Public Relations and Communications, and the Company's Assistant Vice-President of Claims and Compliance.

Complaints received by telephone should be documented, and the caller should be instructed to additionally forward his/her complaint in writing, identifying a relevant application, policy, Producer, Agency, as well as any relevant documents they wish to have considered, to the attention of the Company's Assistant Vice-President of Claims and Compliance.

Upon receipt, each complaint received and reviewed by the Assistant Vice-President of Claims and Compliance will be date-stamped, logged, and promptly acknowledged. This individual is responsible for managing each investigation, and providing a timely and thorough response to each complaint.

Complaints will be responded to within the timeframes established by each State for responding, unless an extension of time has been otherwise granted.

A Complaint Log will be maintained by the Company's Assistant Vice-President of Claims and Compliance and will be published monthly to the Company Financial Crimes Officer and/or to other authorized individuals upon request. Monthly complaint trending reports are prepared and shared with the Senior Vice-President of Client Services and Claims and the Chief Risk Officer.

When multiple complaints have been received, or evidence has been obtained suggesting a pattern and practice of misconduct by a specific Producer/Agency, this information will be additionally reported to both the Company's Financial Crimes Officer and the Company's Chief Risk Officer for additional review and investigation.

Any appeal received regarding a determination previously made in response to a complaint will be managed, investigated, and responded to directly by the Company's Assistant Vice-President of Claims and Compliance in a reasonable and timely fashion.

The Company's suitability review process has been enhanced significantly in an effort to reduce complaints related to the sale of annuity products. The Company implemented their enhanced suitability program in January 2011 to comply with the NAIC Model Regulation on Suitability in annuity transactions nationwide.

This concludes the report of the market conduct examination of the OM Financial Life Insurance Company. The examiner would like to acknowledge the assistance and cooperation provided by the management and the employees of the Company.

Bob Baker  
Bob Baker  
Insurance Compliance Examiner

11/29/2011  
Date

RECEIVED

NOV 21 2011

OFRS

November 18, 2011

Rodney E. Beetch  
Insurance Compliance Supervisor  
Ohio Department of Insurance  
50 West Town Street  
Third Floor – Suite 300  
Columbus, Ohio 43215-4186

***RE: Draft Report of Market Conduct Examination of OM Financial Life Insurance  
Company NAIC #63274 as of December 31, 2009***

Dear Mr. Beetch:

Thank you for the opportunity to provide comments on the above-referenced draft report covering the period 2003 through 2009. It will be noted our company changed its name from OM Financial Life Insurance Company to Fidelity & Guaranty Life Insurance Company earlier this year.

We have carefully reviewed the report and in general accept the findings. We wish only to comment on two parts of the report merely for the record since we understand the report will be published as presented:

- The examiner observations contain commentary saying that in a small number of cases annuity sales were questionable because there was missing information regarding the consumer's financial status and types of other investments. The company acknowledges that in a limited number of cases a different suitability form was used that was less comprehensive than the company's standard suitability form in use at the time, so we understand the concern raised by the examiner. By the same token, we wish to point out that the Ohio suitability law in effect at the time was somewhat vague in terms of what information had to be gathered and by whom, the agent or company. In any case, this is now a moot point since the company revamped its suitability program and instituted new forms and procedures effective January 1, 2011 as indicated in the report.
- The examiner observations also contain commentary saying a certain percentage of our annuities sold to older individuals had surrender periods of ten years and then saying other policy options with shorter surrender periods were available. We acknowledge this is accurate and wish only to point out that our clients select surrender periods based on various considerations since typically longer surrender periods are accompanied by higher crediting rates and other more favorable features. We believe our clients understand these tradeoffs.



**Rodney E. Beetch**  
**November 18, 2011**  
**Page 2**

However, we will continue to be attuned to these kinds of concerns to ensure clients are getting appropriate disclosure regarding surrender charges and that annuity recommendations are suitable in view of our clients' overall financial goals and related time horizons.

Aside from those comments, we believe the report is accurate and have no objection to its being posted on the department website along with a copy of this letter.

In closing, we wish to acknowledge the hard work and professionalism exhibited by examiner Robert Baker in conducting the examination. It was a pleasure working with Mr. Baker and your entire staff on this matter.

Sincerely,

A handwritten signature in cursive script that reads "John T. Rooney".

John T. Rooney  
Director, Legal Services and Assistant Secretary  
Fidelity & Guaranty Life Insurance Company (f/k/a OM Financial Life Insurance Company)