**Risk Factors Comparison 2024-02-29 to 2023-02-27 Form: 10-K**

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

You should carefully consider the following risks and other information in this Annual Report **on Form 10- K** in evaluating F & G and our common stock. The occurrence of any of the following risks could materially and adversely affect our business, financial condition, prospects, results of operations and cash flows. In such case, the trading price of F & G' s common stock could decline **,** and you could lose all or part of your investment. The risk factors generally have been separated into the following 6 groups: risks related to our business; risks related to economic conditions and market conditions; **legal, regulatory and tax** risks ~~related to legal, regulatory and tax~~ ; risks relating to our indebtedness and financing; risks related to the separation and distribution and our status as a subsidiary of FNF; and risks related to our common stock. However, these risks are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially affect our business, financial condition, results of operations and prospects. Risks Related to Our Business Our debt instruments may restrict our current and future operations, particularly our ability to respond to changes or to take certain actions. At December 31, ~~2022~~ **2023** , we had outstanding (i) $ ~~550~~ **345 million in aggregate principal of our 7. 95 % Senior Notes due 2053 (the " 7. 95 % F & G Notes "), (ii) $ 500 million in aggregate principal of our 7. 40 % Senior Notes due 2028 (the " 7. 40 % F & G Notes "), (iii) $ 365** million of borrowings under an unsecured revolving credit agreement with Bank of America, N. A., as administrative agent, the lenders ( **the** " ~~the~~ Lenders ") and guarantors party ~~thereto~~ -- **there- to** and the other parties ~~thereto~~ -- **there- to** (the " Credit Agreement ") and ( ~~ii~~ **iv** ) $ 550 million **in** aggregate principal ~~amount~~ of **our** 5. 50 % ~~senior~~ **Senior** ~~notes~~ **Notes** due 2025 (the " 5. 50 % F & G Notes "). **The** ~~A net partial revolver paydown of $ 35 million was made on January 6, 2023 and, on February 21, 2023, we entered into an amendment with the Lenders to increase the available aggregate principal amount of the~~ Credit Agreement **imposes operating** ~~by $ 115 million to $ 665 million. On January 13, 2023, we completed the issuance~~ and ~~sale of $ 500 million aggregate principal amount of our~~ **financial restrictions, including financial covenants, and the Credit Agreement and the indentures governing the** 7. ~~40~~ **95** % ~~Senior~~ **F & G** Notes **,** ~~due 2028 (~~ the ~~"~~ 7. 40 % F & G Notes ~~"). The Credit Agreement imposes significant operating~~ and ~~financial restrictions, including financial covenants, and the Credit Agreement and the indenture governing~~ the 5. 50 % F & G Notes ~~limit, among other things, our and our subsidiaries' ability to: • incur or assume additional indebtedness, including guarantees; • incur or assume liens; • engage in mergers or consolidations; • convey, transfer, lease or dispose~~ - **impose limitations. As a result** of ~~assets; • make certain investments; • enter into transactions with affiliates; • declare or make any dividend payments or distributions or repurchase capital stock or other equity interests; • change the~~ **these restrictions** ~~nature of our business materially~~ , ~~• make changes in accounting treatment or reporting practices that affect the calculation of financial~~ covenants ~~, or change our fiscal year;~~ and **limitations** ~~• enter into certain agreements that would restrict the ability of subsidiaries to make payments to us. Upon the occurrence of a " change of control triggering event " as defined in the indentures governing the 5. 50 % F & G Notes and 7. 40 % F & G Notes~~ , **we** ~~respectively, the holders of the notes will have the right to require us to repurchase all or any part of their notes at a price equal to 101 % of the principal amount plus any accrued but unpaid interest to the repurchase date. In addition, under the indenture governing the 7. 40 % F & G Notes, the interest rate payable on the 7. 40 % F & G Notes~~ may be ~~subject to adjustment if either S & P or Fitch (or a substitute rating agency therefor) downgrades (or downgrades and subsequently upgrades) the credit ratings assigned to such notes. As a result of these covenants and restrictions, we are, and will be,~~ limited in how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or ~~to~~ take advantage of new business opportunities. ~~The terms of any~~ **We do not believe these restrictions, covenants or limitations will have a material impact on the Company' s current or** future **operations. However,** ~~indebtedness we may incur could include additional or~~ **our** ~~different restrictive covenants. If we fail to comply with these covenants in the future, we would be required to obtain waivers or amend the covenants, which we may not be successful in obtaining. Our~~ failure to comply with the restrictive covenants in existing or future debt instruments could result in an event of default, which, if not cured or waived, could result in our being required to repay outstanding indebtedness before their due date. If we are forced to refinance indebtedness on less favorable terms or are unable to refinance at all, our results of operations and financial condition could be materially adversely affected. Our ability to grow depends in large part upon the continued availability of capital. Our long- term strategic capital requirements will depend on many factors, including our accumulated statutory earnings and the relationship between our statutory capital and surplus and various elements of required capital. To support long- term capital requirements, we may need to increase or maintain statutory capital and surplus of our insurance subsidiaries through ~~financings~~ - **financing** which could include debt, equity, financing arrangements or other surplus relief transactions. On June 24, 2022, FNF capitalized $ 400 million of intercompany indebtedness into common stock of F & G. FNF is not obligated to, may choose not to, or may not be able to provide financing or make capital contributions to us now or in the future. Consequently, financings, if available at all, may be available only on terms that are not favorable to us. Under a note purchase agreement with Kubera Insurance (SAC) Ltd. (" Kubera "), in which we are a noteholder, and capital keep- well agreements with our reinsurance subsidiary F & G Cayman Re Ltd. (" F & G Cayman Re "), there is an obligation to provide financing to the extent of a funding shortfall on a reserve note facility. Adverse market conditions have affected and continue to affect the availability and cost of capital from external sources. If we cannot maintain adequate capital for our insurance subsidiaries, or if we are obligated to provide capital contributions in the event of funding shortfalls, we may be required to limit growth in sales of new policies **which** ~~, and such action~~ could materially adversely affect our business, operations and financial condition. A financial strength ratings downgrade, potential downgrade, or any other negative action by a rating agency could

increase our cost of capital, making it challenging to grow our business, and could hinder our ability to participate in certain market segments, thereby adversely affecting our results of operations and our financial condition. Various nationally recognized rating agencies review the financial performance and condition of insurers, including our insurance subsidiaries, and publish their financial strength ratings as indicators of an insurer' s ability to meet policyholder and contract holder obligations. These ratings are important to maintaining public confidence in our products, our ability to market our products and our competitive position. Downgrades, unfavorable changes in rating methodology or other negative action by a rating agency could have a material adverse effect on us in many ways, including the following: • adversely affecting relationships with distributors, independent marketing organizations (" ~~IMOs~~ **IMO** ") and sales agents, which could result in reduction of sales; • increasing the number or amount of policy lapses or surrenders and withdrawals of funds; • requiring a reduction in prices for our subsidiaries' insurance products and services in order to remain competitive; • excluding us from participating in the PRT business or FABN issuances; • adversely affecting our ability to obtain reinsurance at a reasonable price, on reasonable terms or at all; • requiring us to collateralize reserves, balances or obligations under certain reinsurance agreements. In the event of a withdrawal or downgrade of our S & P issuer credit rating to BB or lower, we are required to fund a note issued by a reinsurance counterparty up to $ 300 million. As of December 31, ~~2022~~ **2023** , the amount funded under the note agreement was insignificant; and • ~~requiring~~ **limiting our ability to hedge index risk inherent in the products offered due to Additional Termination Event (" ATE ") provisions in our International Swap and Derivative Association (" ISDA ") / Credit Support Annex (" CSA "), which could allow counterparties to opt not to trade with** us **should** ~~to collateralize balances or~~ **our** ~~obligations under derivatives agreements~~ **rating fall below a certain threshold** . As of December 31, ~~2022~~ **2023** , ~~we had no derivatives contracts that required us to post collateral~~ **our ratings exceeded the ATE threshold in our ISDA / CSAs** . We may face losses if our actual experience differs significantly from our reserving assumptions. Our profitability depends significantly upon the extent to which our actual experience is consistent with the assumptions used in setting rates for our products and establishing liabilities for future life insurance, annuity and PRT policy benefits and claims. However, due to the nature of the underlying risks and the high degree of uncertainty associated with the determination of the liabilities for unpaid policy benefits and claims, we cannot precisely determine the amounts we will ultimately pay to settle these liabilities. As a result, we may experience volatility in our reserves and, therefore, our profitability from period to period. To the extent that actual experience is less favorable than our underlying assumptions, we could be required to increase our reserves which may reduce our profitability and impact our financial strength. We have been issuing guaranteed minimum withdrawal benefit (" GMWB ") products since 2008. In our reserve calculations, we make assumptions for policyholder behavior as it relates to GMWB utilization. If emerging experience deviates from our assumptions on GMWB utilization, it could have a significant effect on our reserve levels and related results of operations. ~~Based on experience of GMWB utilization, which continues to emerge, we updated our GMWB utilization assumption during 2022, with a favorable impact on reserves.~~ We will continue to monitor the GMWB utilization assumption and update our best estimate as applicable. Our valuation of investments and the determinations of the amounts of allowances and impairments taken on our investments may include methodologies, estimates and assumptions which are subject to differing interpretations and, if changed, could materially adversely affect our results of operations and financial condition. Fixed maturities, equity securities and derivatives represent the majority of total cash and invested assets reported at fair value on our balance sheet. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value estimates are made based on available market information and judgments about the financial instrument at a specific point in time. Expectations that our investments will continue to perform in accordance with their contractual terms are based on evidence gathered through our normal credit surveillance process and on assumptions a market participant would use in determining the current fair value. The determination of current expected credit loss varies by investment type and is based upon our periodic evaluation and assessment of known and inherent risks associated with the respective asset class. Our management considers a wide range of factors about the instrument issuer (e. g., operations of the issuer and future earnings potential) and uses their best judgment in evaluating the cause of the decline in the estimated fair value of the instrument and in assessing the prospects for recovery. In addition, we conduct various quantitative credit screens on the investment portfolio to create a credit watchlist. The credit watchlist investments are then further analyzed by our portfolio ~~manager~~ **managers** for likelihood of loss of contractual principal and interest. Our portfolio managers also maintain a credit spotlight for investments that do not meet the quantitative screens. These investments have been identified as requiring a higher level of review and monitoring due to idiosyncratic risk. Such evaluations and assessments require significant judgment and are revised as conditions change and new information becomes available. Additional impairments may need to be taken in the future, and the ultimate loss may exceed management' s current estimate of impairment amounts. The value and performance of certain of our assets are dependent upon the performance of collateral underlying these investments. It is possible the collateral will not meet performance expectations leading to adverse changes in the cash flows on our holdings of these types of securities. See Note C **-** Investments to the ~~consolidated financial statements including the notes thereto, (the "~~ Consolidated Financial Statements ~~") included elsewhere~~ **, including the notes thereto,** in this Annual Report **on Form 10- K** for additional information about our investment portfolio. ~~The pattern of amortizing our VOBA, DAC and DSI balances relies on assumptions and estimates made by management. Changes in these assumptions and estimates could impact our results of operations and financial condition. Amortization of our value of business acquired (" VOBA"), deferred acquisition costs (" DAC"), and deferred sales inducements (" DSI") balances depends on the actual and expected profits generated by the respective lines of business that incurred the expenses. Expected profits are dependent on assumptions regarding a number of factors including investment returns, benefit payments, expenses, mortality, and policy lapse. Due to the uncertainty associated with establishing these assumptions, we cannot, with precision, determine the exact pattern of profit emergence. As a result, amortization of these balances will vary from period to period. Any difference in actual experience versus expected results could require us to, among other things, accelerate the amortization of~~

~~VOBA, DAC and DSI which would reduce profitability for such lines of business in the current period. Please refer to " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates " for additional details on the amortization of VOBA, DAC and DSI balances. Also, please refer to Note Q Recent Accounting Pronouncements, regarding the upcoming implementation of ASU 2018- 12, Financial Services- Insurance (Topic 944), Targeted Improvements to the Accounting for Long- Duration Contracts, as clarified and amended by ASU 2019- 09, Financial Services- Insurance: Effective Date and ASU 2020- 11, Financial Services- Insurance: Effective Date and Early Application, effective for fiscal years beginning after December 15, 2022 including interim periods within those fiscal years. Amongst other requirements, this update provides that deferred acquisition costs are no longer required to be amortized in proportion to premiums, gross profits, or gross margins; instead, those balances must be amortized on a constant level basis over the expected term of the related contracts and deferred acquisition costs must be written off for unexpected contract terminations;~~ Change in our evaluation of the recoverability of our deferred tax assets could materially adversely affect our results of operations and financial condition. Deferred tax assets and liabilities are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using enacted tax rates expected to be in effect during the years in which the basis differences reverse. Deferred tax assets, in essence, represent future savings of taxes that would otherwise be paid in cash. We are required to evaluate the recoverability of our deferred tax assets each quarter and establish a valuation allowance, if necessary, to reduce our deferred tax assets to an amount that is more- likely- than- not to be realizable. In determining the need for a valuation allowance, we consider many factors, including future reversals of existing taxable temporary differences, future taxable income exclusive of reversing temporary differences and carryforwards, taxable income in prior carryback years and implementation of any feasible and prudent tax planning strategies management would employ to realize the tax benefit. Based on our current assessment of future taxable income, including available tax planning opportunities, we anticipate it is more- likely- than- not that we will generate sufficient taxable income to realize all of our deferred tax assets as to which we do not have a valuation allowance. If future events differ from our current assumptions, the valuation allowance may need to be increased, which could have a material adverse effect on our results of operations and financial condition. We have recorded goodwill as a result of past acquisitions, and adverse events affecting the value of our reporting unit could cause the balance to become impaired, requiring write- downs that would reduce our operating income. Current accounting rules require that goodwill be assessed for impairment annually or more frequently if changes in events or circumstances indicate that the fair value of our reporting unit may be less than its carrying value. Factors that may be considered a change in circumstance indicating the carrying value of goodwill may not be recoverable include, but are not limited to, significant underperformance relative to historical or projected future operating results, divestitures, and negative industry or economic trends. Evaluating this asset' s recoverability requires us to make estimates and assumptions to estimate the fair value of our reporting unit. For the years ended December 31, **2023, and** 2022 ~~and 2021, the period from June 1, 2020 to December 31, 2020 and FGL Holdings and its subsidiaries as predecessor (" Predecessor ") period from January 1, 2020 to May 31, 2020 (prior to the FNF Acquisition)~~ , no goodwill impairment charge was recorded. However, if there is an adverse event affecting the value of our reporting unit in the future, the carrying amount of our goodwill may no longer be recoverable, and we may be required to record an impairment charge, which would have a negative impact on our results of operations and financial condition. We will continue to monitor our operating results and the impact of the economy to determine if there is an impairment of goodwill in future periods. If we are unable to attract and retain national marketing organizations and independent agents, sales of our products may be reduced. We must attract and retain our network of IMOs and independent agents to sell our products. Insurance companies compete vigorously for productive agents. We compete with **private equity investments as well as** other life insurance companies for marketers and agents primarily on the basis of our financial position, support services, compensation and product features ~~. Such marketers and agents may promote products offered by other life insurance companies that offer a larger variety of products than we do~~ . If we are unable to attract and retain a sufficient number of marketers and agents to sell our products, our ability to compete and our revenues would suffer. We operate in a highly competitive industry, which could limit our ability to gain or maintain our position in the industry and could materially adversely affect our business, financial condition and results of operations. We operate in a highly competitive industry. We encounter significant competition in all of our product lines from other insurance companies, many of which have greater financial resources and higher financial strength ratings than us and which may have a greater market share, offer a broader range of products, services or features, assume a greater level of risk, have lower operating or financing costs, or have different profitability expectations than we do. Competition could result in, among other things, lower sales or higher lapses of existing products. Our annuity products compete with FIAs, fixed rate annuities and variable annuities sold by other insurance companies and also with mutual fund products, traditional bank investments and other retirement funding alternatives offered by asset managers, banks and broker- dealers. The ability of banks and broker dealers to increase their securities- related business or to affiliate with insurance companies may materially and adversely affect sales of all of our products by substantially increasing the number and financial strength of potential competitors. Our insurance products compete with those of other insurance companies, financial intermediaries and other institutions based on a number of factors, including premium rates, policy terms and conditions, service provided to distribution channels and policyholders, ratings by rating agencies, reputation and commission structures. Our ability to compete is dependent upon, among other things, our ability to develop competitive and profitable products, our ability to maintain low unit costs, our maintenance of adequate financial strength ratings from rating agencies and our ability to attract and retain distribution channels to market our products, the competition for which is vigorous. Concentration in certain states for the distribution of our products may subject us to losses attributable to economic downturns or catastrophes in those states. For the year ended December 31, ~~2022~~ **2023 ,** our top five states for the distribution of our products were Florida, California, **Pennsylvania, Ohio and** Texas ~~, Pennsylvania and New Jersey~~ , which together accounted for ~~37~~ **38. 5** % of our premiums. Any adverse economic developments or catastrophes in these states could have an adverse

impact on our business. Concentration in one or more of our products ~~(for example, FIAs)~~ may subject us to greater volatility of sales if such products experienced a significant decrease in sales. We may experience greater volatility in our sales performance from period to period to the extent we have a high concentration of sales in one or more of our products and those products suffer a material decline (for whatever reason) in a particular period. ~~For example, for the years ended December 31, 2022, 2021 and 2020, FIAs generated approximately 40 %, 45 % and 77 % of our gross sales, respectively.~~ We may not be able to increase the sales of other products at the same pace, or at all, to the extent there is a decrease in sales of our products that made up the majority of our sales in historical periods. As a result, decreased sales in high concentration products could adversely affect our financial condition, liquidity and results of operations **. With the addition of the retail bank and broker dealer channels and our success in entering the PRT and funding agreement institutional markets, F & G has diversified our product and distribution capabilities from one primary channel to now five, and from one primary product to now six with our recent entrance into the RILA markets** . We are subject to the credit risk of our counterparties, including companies with whom we have reinsurance agreements or from whom we have purchased options. We cede material amounts of insurance ~~and transfers related assets and certain liabilities~~ to other insurance companies through reinsurance. Accordingly, we bear credit risk with respect to our reinsurers. The failure, insolvency, inability or unwillingness of any reinsurer to pay under the terms of reinsurance agreements with us could materially adversely affect our business, financial condition, liquidity and results of operations. We regularly monitor the credit rating and performance of our reinsurance parties. ASPIDA Life Re Ltd. (" Aspida Re "), Wilton Reassurance Company (" Wilton Re "), ~~and~~ Somerset Reinsurance Ltd. (" Somerset **") and Everlake Life Insurance Company (" Everlake** ") represent our largest third- party reinsurance counterparty ~~exposure~~ **exposures** . As of December 31, ~~2022~~ **2023** , the net amount recoverable from Aspida Re, Wilton Re, ~~and~~ Somerset **and Everlake** were $ ~~3~~ **6** , ~~121~~ **128** million, $ 1, ~~231~~ **092** million ~~and~~ **,** $ ~~570~~ **716** million **and $ 509 million** , respectively. ~~We also have~~ **The risk of non-performance is mitigated with various forms of collateral or collateral arrangements, including secured trusts,** funds withheld **accounts** ~~reinsurance counterparty risk. Under funds withheld reinsurance arrangements, we retain possession~~ and **irrevocable letters of credit** ~~legal title to assets backing the ceded liabilities~~ . We are also exposed to credit loss in the event of non- performance by our counterparties on options. We seek to reduce the risk associated with such agreements by purchasing such options from large, well- established financial institutions, and by holding collateral. There can be no assurance we will not suffer losses in the event of counterparty non- performance. Several of our derivative counterparty ~~International Swap and Derivative Association ("~~ ISDA ~~")~~ agreements contain additional termination event triggers based on a downgrade of FGL Insurance. These triggers would give these counterparties the option to terminate our options, which could lead to losses if occurring at an inopportune time. Please refer to " Management' s Discussion and Analysis of Financial Condition and Results of Operations " for additional details on credit risk and counterparty risk. Our business could be interrupted or compromised if we experience difficulties arising from outsourcing relationships. If we do not maintain an effective outsourcing strategy or third- party providers do not perform as contracted, we may experience operational difficulties, increased costs and a loss of business that could have a material adverse effect on our results of operations. If there is a delay in our third- party providers' introduction of our new products or if our third- party providers are unable to service our customers appropriately, we may experience a loss of business that could have a material adverse effect on our business, financial condition and results of operations **. We have a formal vendor management program that follows a continuous lifecycle for all third- party providers. The lifecycle includes an initial risk assessment for new relationships to determine risk tier; vendor due diligence depending on the risk tier; contract management to effectively address all terms, conditions, duties and obligations, risks / issues identified; ongoing monitoring and management to ensure compliance with contract provisions and service level agreements; and termination / offboarding to ensure appropriate communication and any other requirements such as destruction of data** . In addition, our reliance on third- party service providers that we do not control does not relieve us of our responsibilities and contractual, legal and other requirements. Any failure or negligence by such third-party service providers in carrying out their contractual duties may result in us becoming subjected to liability to parties who are harmed and ensuing litigation. Any litigation relating to such matters could be costly, expensive and time- consuming, and the outcome of any such litigation may be uncertain. Moreover, any adverse publicity arising from such litigation, even if the litigation is not successful, could adversely affect our reputation and sales of our products. The loss of key personnel could negatively affect our financial results and impair our ability to implement our business strategy. Our success depends in large part on our ability to attract and retain qualified employees. Intense competition exists for key employees with demonstrated ability, and we may be unable to hire or retain such employees. Our key employees include senior management, sales and distribution professionals, actuarial and finance professionals and information technology professionals. We do not believe the departure of any particular individual would cause a material adverse effect on our operations; however, the unexpected loss of several key employees could have a material adverse effect on our operations due to the loss of their skills, knowledge of our business, and their years of industry experience as well as the potential difficulty of promptly finding qualified replacement employees. Our risk management policies and procedures may not capture unidentified or unanticipated risk, which could negatively affect our business or result in losses. We believe we have developed risk management policies and procedures designed to manage material risks within established risk appetites and risk tolerances. Nonetheless, our policies and procedures may not effectively mitigate the internal and external risks identified or predict future exposures, which could be different or significantly greater than expected and which could result in unexpected monetary losses or cause damage to our reputation or additional costs, or which could impair our ability to conduct business effectively. Many of our methods of managing risk and exposures are based upon observed historical data, current market behavior, and certain assumptions made by management. This information may not always be accurate, complete, up- to- date, or properly evaluated. As a result, additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may materially adversely affect our business, financial condition and results of operations. Interruption or other operational failures in telecommunication,

information technology and other operational systems, or a failure to maintain the security, integrity, confidentiality or privacy of sensitive data residing on such systems, including as a result of human error, could result in a loss or disclosure of confidential information, damage to our reputation, monetary losses, additional costs and impairment of our ability to conduct business effectively. We are highly dependent on automated and information technology systems to record and process our internal transactions and transactions involving our customers, as well as to calculate reserves, value invested assets and complete certain other components of our financial statements. The integrity of our computer systems and the protection of the information, including policy holder information, that resides on such systems are important to our successful operation. If we fail to maintain an adequate security infrastructure, adapt to emerging security threats or follow our internal business processes with respect to security, the information or assets we hold could be compromised. Further, even if we, or third parties to which we outsource certain information technology services, maintain a reasonable, industry- standard information security infrastructure to mitigate these risks, the inherent risk that unauthorized access to information or assets remains. This risk is increased by transmittal of information over the internet and the increased threat and sophistication of cyber criminals. While, to date, we believe that we have not experienced a material breach of our computer systems, the occurrence or scope of such events is not always apparent. In addition, some laws and certain of our contracts require notification of various parties, including regulators, consumers or customers, in the event that confidential or personal information has or may have been taken or accessed by unauthorized parties. Such notifications can potentially result in, among other things, adverse publicity, diversion of management and other resources, the attention of regulatory authorities, the imposition of fines, and disruptions in business operations, the effects of which may be material. Any inability to prevent security or privacy breaches, or the perception that such breaches may occur, could inhibit our ability to retain or attract new clients and / or result in financial losses, litigation, increased costs, negative publicity, or other adverse consequences to our business. Further, our financial institution clients have obligations to safeguard their information technology systems and the confidentiality of customer information. In certain of our businesses, we are bound contractually and / or by regulation to comply with the same requirements. If we fail to comply with these regulations and requirements, we could be exposed to suits for breach of contract, governmental proceedings or the imposition of fines. In addition, future adoption of more restrictive privacy laws, rules or industry security requirements by federal or state regulatory bodies or by a specific industry in which we do business could have an adverse impact on us through increased costs or restrictions on business processes. **Security breaches like the recent MOVEit incident and other disruptions to our information technology infrastructure could compromise Company, consumer and customer information, interfere with our operations, cause us to incur significant costs for remediation and enhancement of our IT systems and expose us to legal liability, all of which could have a substantial negative impact on our business and reputation. In the ordinary course of business, we collect, process, transmit and store sensitive data, including intellectual property, proprietary business information and personally identifiable information. The secure operation of our information technology systems, and of the processing and maintenance of this information, is critical to our business operations and strategy. Despite our substantial investment in physical and technological security measures, our information technology infrastructure (or those of our third- party vendors and other service providers) are potentially vulnerable to unauthorized access to data or breaches of confidential information. In June 2023, we were notified that PBI Research Services (" PBI "), a third- party vendor to F & G, was the victim of the security incident associated with the MOVEit file transfer system. PBI provides services to F & G and other companies in the insurance industry, including services to satisfy certain regulatory obligations related to identifying the deaths of insured persons that may trigger the payment of certain insurance benefits. It was widely reported that numerous organizations around the world, including Fortune 500 companies, governmental agencies, and non- governmental organizations, were affected by a zero- day vulnerability in the MOVEit file transfer system. This vulnerability resulted in access to PBI' s instance of the MOVEit system and acquisition of certain data within the MOVEit system by an unauthorized third party. The incident did not affect any F & G systems, including any of F & G' s financial systems. In addition, the incident did not affect F & G' s ability to serve its customers. Because our products and services involve the storage and transmission of personal information of consumers, we will continue to routinely be the target of attempted cyber and other security threats by outside third parties. Our increased dependence on third parties to store our data systems may also subject us to further cyber threats. In addition, a significant number of our employees continue to work from home and we believe this will continue into 2024 and future years. The remote work environment puts greater demands on our technological systems, puts us at greater risk of cybersecurity incidents and adds complexity to our programs that are designed to protect private data. While we currently maintain cybersecurity insurance, such insurance may not be sufficient in type or amount to cover us against claims related to cybersecurity breaches or attacks, failures or other data security- related incidents, and we cannot be certain that cyber insurance will continue to be available to us on economically reasonable terms, or at all, or that an insurer will not deny coverage as to any future claim. The successful assertion of one or more claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductibles, could materially and adversely affect our financial condition, results of operations and cash flows. Advancements in Artificial Intelligence, Machine Learning, and Large Language Models (" AI / ML / LLM ") pose risks and challenges. State regulators and the NAIC are evaluating existing regulatory frameworks for insurance industry wide use of AI / ML / LLM. On November 14, 2023, the Colorado Division of Insurance' s AI insurance regulations went into effect, making Colorado the first state in the nation to adopt regulations specifically aimed at insurance regulations. Generally, regulators are concerned about bias and discrimination resulting from the use of AI / ML / LLM in algorithms and predictive models that are directly or indirectly used by insurance companies. They want to ensure that consumers understand the insurance products that they are buying, insurance products are accessible and fairly priced without reference to criteria that could be regarded**

**as discriminatory, and individual consumer data is adequately protected and kept private. These concerns could lead to development of or modifications to model laws, regulations, handbooks, and regulatory guidance. The resulting guidance and control requirements may prove to be onerous to implement in a timely manner. The new and emerging types of AI and their uses are very early stage in the industry and may be subject to many uncertain future developments and regulations. Regulatory agencies are evaluating existing regulatory frameworks for insurance industry wide use of AI. New AI algorithms and predictive models may be used by insurance companies in selling insurance products to consumers. However, the use of new artificial intelligence models may make insurance companies more susceptible to potential bias, discrimination, and data breaches. These concerns could lead to development of new, or modifications to, laws and regulations pertaining to the use of Artificial Intelligence by insurance companies, or the broader financial services sector, that may prove to be onerous for companies to implement in a timely manner. The use of artificial intelligence and machine learning technologies, including generative artificial intelligence, has increased rapidly with increasing complexity and changes in the nature of the technology. Our potential uses of generative artificial intelligence may be subject to various risks including flaws or limitations in the large language models or training datasets that may result in biased or inaccurate results, ethical considerations, and the ability to safely deploy and implement governance and controls for such systems. Laws and regulations related to artificial intelligence are evolving, and there is uncertainty as to potential adoption of new laws and regulations and the application of existing laws and regulations to use of artificial intelligence, which may restrict or impose burdensome and costly requirements on our ability to use artificial intelligence. In addition, there has been considerable patent and other intellectual property development activity in the artificial intelligence industry, which has resulted in litigation based on allegations of infringement or other violations of intellectual property rights. We may receive claims from third parties, including our competitors, alleging that our use of artificial intelligence technology infringes on or violates such third party' s intellectual property rights. Adverse consequences of these risks related to artificial intelligence could undermine the decisions, predictions or analysis such technologies produce and subject us to competitive harm, legal liability, heightened regulatory scrutiny and brand or reputational harm. Our ability to adopt new technologies may be inhibited by the emergence of industry- wide standards, a changing legislative and regulatory environment, an inability to develop appropriate governance and controls, a lack of internal product and engineering expertise, resistance to change from consumers, or lack of appropriate change management processes or the complexity of our systems. In addition, our adoption of new technologies and our introduction of new products and services may expose us to new or enhanced risks, particularly in areas where we have less experience or our existing governance and control systems may be insufficient, which could require us to make substantial expenditures or subject us to legal liability, heightened regulatory scrutiny and brand or reputational harm.** We rely on our investment management ~~or~~ advisory agreements **(" IMA ")** with **Blackstone ISG- I Advisors LLC ("** BIS **")** and other investment managers and sub- managers for the management of portions of certain of our life insurance companies' investment portfolios. Our insurance company subsidiaries are parties to IMAs with BIS and other investment managers and sub- managers. These entities depend in large part on their ability to attract and retain key people, including senior executives, finance professionals and information technology professionals. Intense competition exists for key employees with demonstrated ability, and our investment managers may be unable to hire or retain such employees. The unexpected loss by any of our investment managers, including BIS, of key employees could have a material adverse effect on their ability to manage our investment portfolio and have an adverse impact on our investment portfolio and results of operations. We have a long- term contractual relationship with BIS that limits our ability to terminate this relationship or retain another investment manager without BIS' s consent. Under an omnibus termination side letter among us, FNF and BIS, we have agreed with BIS not to allow other investment managers to be appointed or retained to provide investment management or advisory services to our annuity and life insurance subsidiaries without BIS' s consent. Although BIS has consented to the engagement of other investment managers in the past, BIS has no obligation to do so in the future. Each of our subsidiaries that is party to an IMA with BIS may terminate such agreement upon 30 days' notice. BIS may also terminate any IMA upon 30 days' notice. However, we and FNF have agreed in the omnibus termination side letter to cause our insurance company subsidiaries to engage BIS as an investment manager. The initial term of this side letter expires on June 1, ~~2027~~ **2029 ,** and contains an automatic renewal provision which provides for successive ~~one~~ **two-** year terms thereafter. Prior to June 1, ~~2027~~ **2029** , we and FNF may only terminate the side letter for cause. Cause is generally limited to circumstances where BIS is legally unable to manage our assets, if BIS fails to offer us " most favored nations " rights with respect to certain products it may issue to third parties, or where BIS has acted with gross negligence, willful misconduct or reckless disregard of its obligations. In addition, at the expiration of the initial term of the side letter in ~~2027~~ **2029** , or at the end of any renewal term, we may, with prior notice, terminate the side letter for ~~(i)~~ unsatisfactory long- term performance by BIS **based** ~~that is materially detrimental to one -~~ **on underperformance** ~~of our subsidiaries or (ii) unfair and excessive fees charged by BIS compared to those that would be charged by a comparable asset manager (taking into account the experience, education and qualification of BIS' s personnel, the scale and scope of the services being provided by BIS, and the composition of the managed investment portfolio and comparable investment guidelines)~~ . If we provide any such notice, the termination ~~would~~ **will** not become effective for ~~two~~ **one** ~~years -~~ **year** , during which time BIS may seek to cure the events giving arise to our termination right. If one of our subsidiaries were to terminate an IMA or take other actions that we have agreed will not be taken under the omnibus termination side letter, we and FNF may be in breach of our respective obligations to BIS under such side letter. The historical performance of BIS, or any other asset manager we engage, should not be considered as indicative of the future results of our investment portfolio, our future results or any returns expected on our common stock. Our investment portfolio' s returns have benefited historically from investment opportunities and general market conditions that may not continue or currently exist, or may not be repeated, and there can be no assurance that BIS will be able to avail itself of profitable investment opportunities in the future. In addition,

because BIS is compensated based solely on our assets which it manages, rather than by investment return targets, BIS is not directly incentivized to maximize investment return targets. Accordingly, there can be no guarantee that BIS will be able to achieve, or seek to achieve, any particular returns for our investment portfolio in the future. Increased regulation or scrutiny of alternative investment advisers, arrangements with such investment advisers and investment activities may affect BIS' s or, if engaged, any other asset manager' s ability to manage our investment portfolio or impact the reputation of our business. The regulatory environment for investment managers is evolving, and changes in the regulation of investment managers may adversely affect the ability of BIS to effect transactions that utilize leverage or pursue their strategies in managing our investment portfolio. **BIS, in conjunction with its investment managers, continuously monitors the ongoing regulatory conversations.** In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self- regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Due to our reliance on these relationships in particular to manage a significant portion of our investment portfolio, any regulatory action or enforcement against BIS could have an adverse effect on our financial condition. In addition, the NAIC continues to consider the nature of the relationships between insurance companies and their investment advisors and investment managers, and more broadly the impact of private equity within the insurance industry. We are continuing to monitor the development of any proposals that could have a material impact on the contractual relationships between us and BIS. Risks Related to Economic Conditions and Market Conditions Conditions in the economy generally could adversely affect our business, results of operations and financial condition. Our results of operations are materially affected by conditions in the U. S. economy. Adverse economic conditions may result in a decline in revenues and / or erosion of our profit margins. In addition, in the event of extreme prolonged market events and economic downturns, we could incur significant losses. Even in the absence of a market downturn we are exposed to substantial risk of loss due to market volatility. Factors such as consumer spending, business investment, government spending, the volatility and strength of the capital markets, investor and consumer confidence, foreign currency exchange rates and inflation levels all affect the business and economic environment and, ultimately, the amount and profitability of our business. In an economic downturn characterized by higher unemployment, lower family income, negative investor sentiment and lower consumer spending, the demand for our insurance products could be adversely affected. Under such conditions, we may also experience an elevated incidence of policy lapses, policy loans, withdrawals and surrenders. In addition, our investments could be adversely affected as a result of deteriorating financial and business conditions affecting the issuers of the securities in our investment portfolio. As of December 31, ~~2022~~ **2023 ,** current economic conditions, including high inflation rates, have not adversely affected our business, results of operations and financial condition. However, we cannot predict if it will impact our business, results of operations and financial condition in the future for the forgoing reasons. ~~See also " — Risks Relating to Economic Conditions and Market Conditions — Interest rate fluctuations could adversely affect our business, financial condition, liquidity and results of operations " in this Annual Report.~~ Please refer to " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Business Trends and Conditions " for additional details on ~~risk factors relating to~~ economic conditions and market conditions **that may impact** ~~. See also " — The COVID- 19 pandemic could have a material adverse effect on~~ our **business** ~~liquidity, financial condition and results of operations~~ . ~~"~~ Our investments are subject to geopolitical risk. The on- going ~~conflict~~ **conflicts** in Russia ~~and~~ **,** Ukraine **and Israel** could heighten and expand to peripheral countries in the ~~region~~ **regions , which may adversely affect our business, financial condition, results of operations and cash flows** . ~~We~~ **While we** have no exposure to investments in Russia or Ukraine ~~and~~ **, we have** de minimis ~~investments~~ **exposure** in **Israel and** ~~peripheral countries in~~ the **surrounding** ~~region~~ **regions** . If the ~~conflict~~ **conflicts** and **their** ~~it' s~~ inflationary impact ~~on energy costs and other goods~~ leads to a wider recession ~~in Europe~~ **or other restrictive actions by the United States and / or other countries** , our investments ~~in those countries~~ could suffer losses, which could have a negative impact on our financial results. The current invasion of Ukraine by Russia has escalated tensions among the United States, the North Atlantic Treaty Organization (" NATO ") and Russia. The United States and other NATO member states, as well as non- member states, have announced new sanctions against Russia and certain Russian banks, enterprises and individuals. These and any future additional sanctions and any resulting conflict between Russia, the United States and NATO countries could have an adverse impact on our current operations because they could cause declining conditions in worldwide credit and capital markets and the economy in general. Further, such invasion, ongoing military conflict, resulting sanctions and related countermeasures by NATO states, the United States and other countries are likely to lead to market disruptions, including significant volatility in the credit and capital markets, which could have an adverse impact on our operations and financial performance. **The ongoing armed conflicts in and around Israel may negatively impact the business environment, both within and outside of Israel, including due to reluctance of foreign investors to invest or transact business, as well as to increased currency fluctuations, downgrades in credit rating, increased interest rates, increased volatility in security markets, and other changes in macroeconomic conditions. To the extent that any of these negative developments do occur, they may have an adverse effect on our business, results of operations and financial condition.** Our investments are subject to market risks that could be heightened during periods of extreme volatility or disruption in financial and credit markets. Our invested assets and derivative financial instruments are subject to risks of credit defaults and changes in market values. Periods of extreme volatility or disruption in the financial and credit markets could increase these risks. Changes in interest rates and credit spreads could cause market price and cash flow variability in the fixed income instruments in our investment portfolio. Significant volatility and lack of liquidity in the credit markets could cause the market value of the fixed- income securities we own to decline. Further, if our investment manager, BIS, fails to react appropriately to difficult market or economic conditions, our investment portfolio could incur material losses. Our investments are subject to credit risks of the underlying issuer, borrower, or physical collateral which can change over time with the credit cycle. A worsening business climate, recession, or changing trends could cause issuers of the fixed- income securities that we own to default on either principal or interest payments. Additionally, market price valuations may not

accurately reflect the underlying expected cash flows of securities within our investment portfolio. The value of our mortgage-backed securities and our commercial and residential mortgage loan investments depends in part on the financial condition of the borrowers and tenants for the properties underlying those investments, as well as general and specific economic trends affecting the overall default rate. We are also subject to the risk that cash flows resulting from the payments on pools of mortgages that serve as collateral underlying the mortgage- backed securities we own may differ from our expectations in timing or size. ~~Any~~ **Historically, we have not experienced material credit losses; however, any** event reducing the estimated fair value of these securities, other than on a temporary basis, could have an adverse effect on our business, results of operations, liquidity and financial condition. We also maintain holdings in floating rate, and less rate- sensitive investments, including senior tranches of collateralized loan obligations (" CLOs ") and directly originated senior secured loans. If realized collateral loss and recoveries differ materially from our assumptions, returns on these assets could be lower than our expectation. We invest in asset- backed securities (" ABS ") (traditional and specialty finance) and asset- backed and consumer whole loans. Consumer balance sheets are healthy and underwriting standards have become more conservative following the Global ~~Funding~~ **Financial** Crisis. However, high inflation rates ~~are~~ **have been** a headwind for consumers, and efforts by the Federal Reserve to stem inflation could induce a recession which would have an adverse impact on consumers and potentially increase delinquencies to a higher level than what is assumed in our underwriting ~~. In addition, the discontinuation of London Inter- Bank Offered Rate (" LIBOR ") could adversely affect the value of our investment portfolio, derivatives transactions and issued funding agreements bearing interest at LIBOR. There can be no assurance that the alternative rates and fallbacks utilized by the various markets will be effective at preventing or mitigating disruption as a result of the discontinuation of LIBOR. Should such disruption occur, it may adversely affect, among other things, the trading market for LIBOR- based securities, including those held in our investment portfolio, the market for derivative instruments, including those that we use to achieve our hedging objectives, and our ability to issue funding agreements bearing a floating rate of interest~~. Interest rate fluctuations could adversely affect our business, financial condition, liquidity and results of operations. Interest rate risk is a significant market risk for us, as our business involves issuing interest rate sensitive obligations backed primarily by investments in fixed income assets. As of December 31, ~~2022~~ **2023**, we also maintained approximately ~~18~~ **21** % of the assets in our investment portfolio in floating rate ~~instruments~~ -- **investments** ~~and had~~ **. During the year ended December 31, 2023, we** executed ~~a~~ **some** variable interest rate ~~Credit~~ **credit** ~~Agreement~~ **agreements**, ~~which~~ **floating rate funding agreements and pay- float and receive- fixed interest rate swaps to reduce market risks from interest rate changes on our earnings associated with our floating rate investments. All of these assets** are ~~both~~ subject to an element of market risk from changes in interest rates. Prior to 2022, interest rates had been at or near historical low levels over the ~~the~~ preceding several years. A prolonged period of low rates exposes us to the risk of not achieving returns sufficient to meet our earnings targets and / or our contractual obligations. Furthermore, low or declining interest rates may reduce the rate of policyholder surrenders and withdrawals on our life insurance and annuity products, thus increasing the duration of the liabilities, creating asset and liability duration mismatches and increasing the risk of having to reinvest assets at yields below the amounts required to support our obligations. Lower interest rates may also result in decreased sales of certain insurance products, negatively impacting our profitability from new business **. Since March 2022, the Federal Reserve has increased the Federal Funds (" Fed Funds ") rate 11 times from approximately 0 % to approximately 5. 50 % before pausing in the latter half of 2023, and market rates have risen during that time**. During periods of increasing interest rates, we may offer higher crediting rates on interest- sensitive products, such as universal life insurance and fixed annuities, and we may increase crediting rates on in- force products to keep these products competitive. We may be required to accept lower spread income (the difference between the returns we earn on our investments and the amounts we credit to contract holders), thus reducing our profitability, as returns on our portfolio of invested assets may not increase as quickly as current interest rates. Rapidly rising interest rates may also expose us to the risk of financial disintermediation, which is an increase in policy surrenders, withdrawals and requests for policy loans as customers seek to achieve higher returns elsewhere, requiring us to liquidate assets in an unrealized loss position. If we experience unexpected withdrawal activity, we could exhaust our liquid assets and be forced to liquidate other less liquid assets such as limited partnership investments. We may have difficulty selling these investments in a timely manner and / or be forced to sell them for less than we otherwise would have been able to realize, which could have a material adverse effect on our business, financial condition or operating results. We have developed and maintain ~~asset liability management ("~~ ALM ~~")~~ programs and procedures that are, we believe, designed to mitigate interest rate risk by matching asset cash flows to expected liability cash flows **, and robust inflows provide additional opportunities to allocate in force assets in support of news business, further mitigating potential losses due to disintermediation risk**. In addition, we assess surrender charges on withdrawals in excess of allowable penalty- free amounts that occur during the surrender charge period. **The significant new business written in recent years strengthens the surrender charge protection since the surrender charges are highest in the early years of a policy.** There can be no assurance that actual withdrawals, contract benefits, and maturities will match our estimates. Despite our efforts to reduce the impact of rising interest rates, we may be required to sell assets to raise the cash necessary to respond to an increase in surrenders, withdrawals and loans, thereby realizing capital losses on the assets sold. ~~We may experience spread income compression~~ **Liabilities that are held on our balance sheet at fair value**, **including embedded derivatives on our FIA** and ~~a loss of anticipated earnings~~ **IUL business and market risk benefits (" MRB ") on our FIA and fixed rate annuity business**, ~~if credited~~ **are sensitive to fluctuations in** interest rates **.** ~~are increased on renewing contracts in an effort to decrease~~ **Decreases in interest rates generally would have the impact of increasing the value of these liabilities, which will result in a reduction in** ~~or~~ **our net income** ~~manage withdrawal activity~~. **Liabilities** ~~Our expectation~~ for future ~~spread~~ **policy benefits (" FPB ") are valued using locked- in discount rates, and any changes in interest rates since the inception of those contracts are reflected in other comprehensive** income **(" OCI ")** ~~is an important component in amortization of VOBA, DAC and DSI under GAAP~~. ~~Significant~~ **Decreases in interest rates would result in a** ~~reductions~~ - **reduction** in **our OCI** ~~spread income may~~

cause us to accelerate VOBA, DAC and DSI amortization . In addition, certain statutory capital and reserve requirements are based on formulas or models that consider interest rates and a prolonged period of low interest rates may increase the statutory capital we are required to hold as well as the amount of assets we must maintain to support statutory reserves. As of December 31, 2022 **2023** , current economic conditions, including higher interest rates, have not adversely affected our business, results of operations and financial condition. However, we cannot predict if it will impact our business, results of operations and financial condition in the future for the forgoing reasons. Higher interest rates have decreased the fair value of our investment security portfolio as of December 31, 2022 , primarily our fixed maturity securities, **as of December 31, 2023, and December 31, 2022,** resulting in our AOCI being a loss of $ 2. **0 billion and $ 2.** 8 billion compared to income of $ 0. 7 billion as of December 31 , 2021 **respectively** . See " Quantitative and Qualitative Disclosure about Market Risk " in this Annual Report **on Form 10- K** for a more detailed discussion of interest rate risk. Equity market volatility could negatively impact our business. The estimated cost of providing GMWB **guaranteed minimum withdrawal benefit** riders associated with our annuity products incorporates various assumptions about the overall performance of equity markets over certain time periods. Periods of significant and sustained downturns in equity markets or increased equity volatility could result in an increase in the valuation of the **MRBs** future policy benefit or **contractholder funds** policyholder account balance liabilities associated with such products, resulting in a reduction in our revenues and net income. We are exposed to liquidity risk as a result of our other risks. We are exposed to liquidity risk, which is the risk that we are unable to meet near- term obligations as they come due. Liquidity risk is a manifestation of events that are driven by other risk types, including market, insurance, investment or operational risks. A liquidity shortfall may arise in the event of insufficient funding sources or an immediate and significant need for cash or collateral. In addition, it is possible that expected liquidity sources, such as our minimum cash buffers, funding agreements through the FHLB or other credit facilities, may be unavailable or inadequate to satisfy the liquidity demands described below. We have the following sources of liquidity exposure and associated drivers that trigger material liquidity demand. Those sources are: • Derivative collateral market exposure: abrupt changes to interest rate, equity, and / or currency markets may increase collateral requirements to counterparties and create liquidity risk for us. • Asset liability mismatch: there are liquidity risks associated with liabilities coming due prior to the matching asset cash flows. • Insurance cash flows: we face potential liquidity risks from unexpected cash demands due to severe mortality calamity, customer withdrawals, policy loans or lapse events. If such events were to occur, we may face unexpectedly high levels of claim payments to policyholders. • FHLB collateral: we issue funding agreements to the FHLB for which eligible securities collateral is posted. If the value of the eligible securities declines significantly, and there is no available eligible security collateral in the portfolio, we may need to supplement the collateral account with cash. **• Kubera NPA: we issued a variable note purchase agreement to Kubera for which we may be liable to fund any shortfall in Kubera' s ability to pay its obligations under the amended reinsurance agreement with FGL Insurance, assuring such principal up to $ 300 million is timely paid.** Our business could be materially and adversely affected by the occurrence of a catastrophe, including natural or man- made disasters. Any catastrophic event, such as pandemic diseases, terrorist attacks, floods, severe storms or hurricanes or computer cyber- terrorism, could have a material and adverse effect on our business in several respects: • any such event could have a material adverse effect on our liquidity, financial condition and the operating results of our insurance business due to its impact on the economy and financial markets; • our workforce being unable to be physically located at one of our facilities could result in lengthy interruptions in our ability to perform or deliver our services; • we could experience long- term interruptions in the services provided by our significant vendors due to the effects of catastrophic events , including but not limited to government mandates to self- quarantine, work remotely and prolonged travel restrictions ; • some of our operational systems are not fully redundant, and our disaster recovery and business continuity planning cannot account for all eventualities. Additionally, unanticipated problems with our disaster recovery systems could further impede our ability to conduct business, particularly if those problems affect our computer- based data processing, transmission, storage and retrieval systems and destroy valuable data; • how we manage our financial exposure for losses with third- party reinsurance and catastrophic events could adversely affect the cost and availability of that reinsurance; and • the value of our investment portfolio may decrease if the securities in which we invest are negatively impacted by climate change (both transition risk and physical risk), pandemic diseases, severe weather conditions and other catastrophic events. Natural and man- made catastrophes, pandemics (including COVID- 19) and malicious and terrorist acts present risks that could materially adversely affect our results of operations or the mortality or morbidity experience of our business. Claims arising from such events could have a material adverse effect on our business, operations and financial condition, either directly or as a result of their effect on our reinsurers or other counterparties. Such events could also have an adverse effect on the rate and amount of lapses and surrenders of existing policies, as well as sales of new policies. While we believe we have taken steps to identify and mitigate these types of risks, such risks cannot be reliably predicted, nor fully protected against even if anticipated. In addition, such events could result in overall macroeconomic volatility or specifically a decrease or halt in economic activity in large geographic areas, adversely affecting the marketing or administration of our business within such geographic areas or the general economic climate, which in turn could have an adverse effect on our business, results of operations and financial condition. The possible macroeconomic effects of such events could also adversely affect our asset portfolio. The health, economic and business conditions precipitated by the worldwide COVID- 19 pandemic that emerged in 2020 increased our mortality experience in 2021 and 2020 in both our single premium immediate annuity (" SPIA ") and IUL business which largely offset each other. In addition, savings and investment behavior of our policyholders may have been changed as a result of financial stress due to the pandemic. A significant number of our employees continue to work from home and we believe this will continue into 2023 and future years. The remote work environment puts greater demands on our technological systems, puts us at greater risk of cybersecurity incidents and adds complexity to our programs that are designed to protect private data. In addition, the changing nature of the work environment post- COVID with more remote employment opportunities has reduced the friction in changing jobs which has increased the mobility of our workforce

~~and provided more opportunities for our employees to transition into jobs at other companies. COVID- related changes to how employees work has introduced increased risk to our ability to retain key personnel. By embracing flexibility, we continue to experience lower than industry attrition. The severe restriction in economic activity caused by the COVID- 19 pandemic and initial increased level of unemployment in the United States have contributed to increased volatility and uncertainty regarding expectations for the economy and markets going forward. Although states have eased restrictions and the capital and labor markets have generally recovered, we are now experiencing a period of higher inflation and it is unclear when the economy will experience lower inflation. For example, in response to the economic impact of the COVID- 19 pandemic, the Federal Reserve cut interest rates to near zero in March 2020. The Federal Reserve has increased interest rates in 2022 and signaled that interest rates will increase potentially in 2023. See " Quantitative and Qualitative Disclosure about Market Risk " in this Annual Report for a more detailed discussion of interest rate risk. See also " — Interest rate fluctuations could adversely affect our business, financial condition, liquidity and results of operations. "~~ Legal, Regulatory and Tax Risks Our business is highly regulated and subject to numerous legal restrictions and regulations. Our insurance businesses are subject to extensive regulation by state insurance authorities in each state in which they operate. Most states also regulate insurance holding companies like us with respect to acquisitions, changes of control and the terms of transactions with our affiliates. In addition, we may incur significant costs in the course of complying with regulatory requirements. State insurance regulators, the NAIC and federal regulators continually reexamine existing laws and regulations and may impose changes in the future. New interpretations of existing laws and the passage of new legislation may harm our ability to sell new policies, increase our claim exposure on policies we issued previously and adversely affect our profitability and financial strength. We are also subject to the risk that compliance with any particular regulator' s interpretation of a legal or accounting issue may not result in compliance with another regulator' s interpretation of the same issue, particularly when compliance is judged in hindsight. Regulators and other authorities have the power to bring administrative or judicial proceedings against us, which could result in, among other things, suspension or revocation of our licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action, which could materially harm our results of operations and financial condition. We cannot predict what form any future changes in these or other areas of regulation affecting the insurance industry might take or what effect, if any, such proposals might have on us if enacted into law. In addition, because our activities are relatively concentrated in a small number of lines of business, any change in law or regulation affecting one of those lines of business could have a disproportionate impact on us as compared to other more diversified insurance companies. Please refer to " Business- Regulation of F & G " included in this Annual Report **on Form 10- K** for additional details on the impact of regulations on our business. Our business is subject to government regulation in each of the jurisdictions in which we conduct business and regulators have broad administrative and discretionary authority over our business and business practices. Our business is subject to government regulation in each of the states in which we conduct business, along with the District of Columbia and Puerto Rico, and is concerned primarily with the protection of policyholders and other customers. Such regulation is vested in state agencies having broad administrative and discretionary authority, which may include, among other things, premium rates and increases thereto, underwriting practices, reserve requirements, marketing practices, advertising, privacy, policy forms, reinsurance reserve requirements, acquisitions, mergers and capital adequacy. At any given time, we and our insurance subsidiaries may be the subject of a number of ongoing financial or market conduct, audits or inquiries. From time to time, regulators raise issues during such examinations or audits that could have a material impact on our business. Under insurance guaranty fund laws in most states, insurance companies doing business therein can be assessed up to prescribed limits for policyholder losses incurred by insolvent companies. We cannot predict the amount or timing of any such future assessments and therefore the liability we have established for these potential assessments may not be adequate. In addition, regulators may change their interpretation or application of existing laws and regulations, including, for example, broadening the scope of carriers that must contribute towards long- term care insolvencies. Our ~~regulation~~ **business** in the United States is ~~influenced~~ **regulated** by the NAIC, which continues to consider reforms including relating to cybersecurity regulations, best interest standards, RBC and life insurance reserves. Although our business is subject to regulation in each state in which we conduct business, along with the District of Columbia and Puerto Rico, in many instances the state regulatory models emanate from the NAIC. Some of the NAIC pronouncements, particularly as they affect accounting issues, take effect automatically in the various states without affirmative action by the states. Statutes, regulations and interpretations may be applied with retroactive impact, particularly in areas such as accounting and reserve requirements. The NAIC continues to work to reform state regulation in various areas, including comprehensive reforms relating to cybersecurity regulations, best interest standards, RBC and life insurance reserves. We and our insurance subsidiaries are subject to minimum capitalization requirements based on RBC formulas for life insurance companies that establish capital requirements relating to insurance, business, asset, interest rate and certain other risks. Changes to statutory reserve or RBC requirements may increase the amount of reserves or capital we and our insurance subsidiaries are required to hold and may impact our ability to pay dividends. In addition, changes in statutory reserve or RBC requirements may adversely impact our financial strength ratings. Changes currently under consideration include adding an operational risk component, factors for asset credit risk, and group wide capital calculations. See " — Risks Related to our Business — A financial strength ratings downgrade, potential downgrade, or any other negative action by a rating agency could increase our cost of capital, making it challenging to grow the business, and could hinder our ability to participate in certain market segments, thereby adversely affect our financial condition and results of operations " for a discussion of risks relating to our financial strength ratings. Current and emerging developments relating to market conduct standards for the financial industry emerging from the ~~DOL~~ **Department of Labor** ' s **(" DOL ")** implementation of the " fiduciary rule " may over time materially affect our business. In December 2020, the DOL issued its final version of an investment advice rule replacing the previous " Fiduciary Rule " that had been challenged by industry participants and vacated in March 2018 by the United States Fifth Circuit Court of Appeals. The new investment advice rule reinstates the five- part test for determining whether a person is considered a fiduciary for purposes of the Employee Retirement

Income Security Act of 1974 (" ERISA ") and the Internal Revenue Code of 1986, as amended (the " Code "), and sets forth a new exemption, referred to as prohibited transaction class exemption (" PTE ") 2020- 02. The rule' s preamble also contains the DOL' s reinterpretation of elements of the five- part test that appears to encompass more insurance agents selling IRA products and withdraws the DOL' s longstanding position that rollover recommendations out of employer plans are not subject to ERISA. The new rule took effect on February 16, 2021. The DOL left in place PTE 84- 24, which is a longstanding class exemption providing prohibited transaction relief for insurance agents selling annuity products, provided that certain disclosures are made to the plan fiduciary, which is the policyholder in the case of an IRA, and certain other conditions are met. Among other things, these disclosures include the agent' s relationship to the insurer and commissions received in connection with the annuity sale. We, along with FGL Insurance and FGL NY Insurance, designed and launched a compliance program in January 2022 requiring all agents selling IRA products to submit an acknowledgment with each IRA application indicating the agent has satisfied PTE 84- 24 requirements on a precautionary basis in case the agent acted or is found to have acted as a fiduciary. Meanwhile, the DOL has publicly announced its intention to consider future rulemaking that may revoke or modify PTE 84- 24. **On November 2, 2023, following previous attempts to expand fiduciary regulation for advisers, the DOL released a proposed rule, the New Fiduciary Rule, to significantly broaden the definition of " fiduciary " under ERISA. Among other requirements, if finalized in its proposed form, the New Fiduciary Rule provides that any person will be an investment advice fiduciary if they provide investment advice or make an investment recommendation to a retirement investor (i. e., a plan, plan fiduciary, plan participant or beneficiary, IRA, IRA owner or beneficiary, or IRA fiduciary) for a fee or other compensation, and the person provides the advice or makes the recommendation on a regular basis as part of their business and the recommendation is provided under circumstances indicating that the recommendation is based on the particular needs or individual investor circumstances of the retirement investor. Unlike the current ERISA standard, the New Fiduciary Rule would subject non- discretionary investment advice to retirement plans and accounts to the prudent- person " best interest " standard that has historically been reserved for investment advisors with discretionary authority or control over ERISA plan assets. If the New Fiduciary Rule is adopted in its present form, certain of the Company' s agents would likely be considered fiduciaries for purposes of ERISA and the Internal Revenue Code — subjecting the Company, and the insurance industry on the whole, to greater regulatory risk.** Management believes these current and emerging developments relating to market conduct standards for the financial services industry may, over time, materially affect the way in which our agents do business, the role of IMOs, sale of IRA products including IRA- to- IRA and employer plan rollovers, how we supervise our distribution force, compensation practices and liability exposure and costs. In addition to implementing the compliance procedures described above, management is monitoring further developments closely and will be working with IMOs and distributors to adapt to these evolving regulatory requirements and risks. Please refer to " Business- Regulation of F & G " for additional details on the DOL' s " Fiduciary Rule. " Our regulation in Bermuda and the Cayman Islands may limit or curtail our activities, and changes to existing regulations may affect our ability to continue to offer our existing products and services, or new products and services. Our business is subject to regulation in Bermuda and the Cayman Islands, including the Bermuda Monetary Authority (" BMA ") and the Cayman Islands Monetary Authority (" CIMA "). These regulations may limit or curtail our activities, including activities that might be profitable, and changes to existing regulations may affect our ability to continue to offer our existing products and services, or new products and services we may wish to offer in the future. Our reinsurance subsidiary, F & G Life Re Ltd. (" F & G Life Re "), is registered in Bermuda under the Bermuda Insurance Act ~~of~~ 1978 **, as amended,** (the " **Bermuda** Insurance Act ") and is subject to the rules and regulations promulgated thereunder. The BMA has sought regulatory equivalency, which enables Bermuda' s commercial insurers to transact business with the European Union (" EU ") on a " level playing field. " In connection with its initial efforts to achieve equivalency under the EU' s Directive (2009 / 138 / EC) (" Solvency II "), the BMA implemented and imposed additional requirements on the companies it regulates. **Effective 1 January 2015, Bermuda was placed on the NAIC' s List of Qualified Jurisdictions, which makes Bermuda- domiciled reinsurers that meet certain criteria to qualify as a certified reinsurer eligible for reduced reinsurance collateral requirements under the NAIC' s Credit for Reinsurance Model Law and Regulations as adopted by various states. F & G Life Re has not applied for a determination to be designated as a certified reinsurer in any state.** The European Commission in 2016 granted Bermuda' s commercial insurers full equivalency in all areas of Solvency II for an indefinite period of time **. Effective 1 January 2020, Bermuda was granted NAIC Reciprocal Jurisdiction status, which makes Bermuda domiciled reinsurers that satisfy certain conditions eligible to be designated as a reciprocal jurisdiction reinsurer. Under the NAIC' s Credit for Reinsurance Model Law and Regulations, which has been adopted by all states, a ceding insurer may take credit for reinsurance ceded to a reciprocal jurisdiction reinsurer without posting any collateral. F & G Life Re has not applied for determination to be designated a reciprocal jurisdiction reinsurer in any state** . Our reinsurance subsidiary, F & G Cayman Re, is a licensed Class D insurer in the Cayman Islands and a wholly owned direct subsidiary of ours, is licensed by the CIMA and is subject to supervision by CIMA. CIMA may, at any time, direct F & G Cayman Re, in relation to a policy, a line of business or the entire business, to cease or refrain from committing an act or pursing a course of conduct and to perform such acts as in the opinion of CIMA are necessary to remedy or ameliorate the situation. Please refer to " Business- Regulation of F & G " for additional details on the regulations in Bermuda and the Cayman Islands. The SECURE 2. 0 Act of 2022 may impact our business and the markets in which we compete. The Secure 2. 0 Act of 2022, Division T of the Consolidated Appropriations Act, 2023 (" SECURE Act 2. 0 "), was signed into law on December 29, 2022, and went into effect as early as January 1, 2023, in certain respects. The SECURE Act 2. 0 contains provisions that may impact our F & G insurance subsidiaries, and these changes could affect the desirability of IRAs, necessitate changes to our administrative system to implement the Act, and affect, to some extent, the length of time that IRA assets remain in our annuity products. These provisions include, for example, raising the age for required minimum distributions from IRAs from 72 to 73 (age 74 after 2032); additional exceptions to the 10 % penalty tax for

distributions before age 59- 1 / 2; reduction of the penalty for failures to take a required distribution amount; directions to the SEC for new registration forms for registered index linked annuities; and directions to the DOL to revisit fiduciary standards relating to choosing an annuity provider in pension risk transfer transactions. While we cannot predict whether, or to what extent, the SECURE Act 2. 0 will ultimately impact us, whether positive or negative, it may have implications for our business operations and the markets in which we compete. The amount of statutory capital that our insurance subsidiaries have and the amount of statutory capital that they must hold to maintain their financial strength ratings and meet other requirements can vary significantly from time to time due to a number of factors outside of our control. The financial strength ratings of our insurance subsidiaries are significantly influenced by their statutory surplus amounts and capital adequacy ratios. In any particular year, statutory surplus amounts and U. S. RBC ratios may increase or decrease depending on a variety of factors, most of which are outside of the control of each of our insurance subsidiaries, including, but not limited to, the following: • the amount of statutory income or losses generated by such insurance subsidiary (which itself is sensitive to equity market and credit market conditions); • the amount of additional capital such insurance subsidiary must hold to support business growth and changes to the RBC calculation methodologies; • changes in statutory accounting or reserve requirements applicable to such insurance subsidiary; • such insurance subsidiary' s ability to access capital markets to provide reserve relief; • changes in equity market levels, interest rates, and market volatility; • the value of certain fixed- income and equity securities in such insurance subsidiary' s investment portfolio; • changes in the credit ratings of investments held in such insurance subsidiary' s portfolio; and • the value of certain derivative instruments. Rating agencies may also implement changes to their internal models, which differ from the RBC capital model and could result in such insurance subsidiary increasing or decreasing the amount of statutory capital it must hold in order to maintain its current financial strength ratings. In addition, rating agencies may downgrade the investments held in such insurance subsidiary' s portfolio, which could result in a reduction of its capital and surplus and its RBC ratio. To the extent that such insurance subsidiary' s U. S. RBC ratios are deemed to be insufficient, such insurance subsidiary may take actions either to increase its capitalization or to reduce the capitalization requirements. If such insurance subsidiary is unable to take such actions, the rating agencies may view this as a reason for a ratings downgrade. The failure of any of our insurance subsidiaries to meet their applicable RBC requirements or minimum capital and surplus requirements could subject them to further examination or corrective action imposed by insurance regulators, including limitations on their ability to write additional business, supervision by regulators or seizure or liquidation. Any corrective action imposed could have a material adverse effect on such insurance subsidiary' s business, results of operations and financial condition. A decline in U. S. RBC ratios could be a factor in causing rating agencies to downgrade such insurance subsidiary' s financial strength ratings, which could have a material adverse effect on its business, results of operations and financial condition. Changes in federal or state tax laws may affect sales of our products and profitability. The annuity and life insurance products that we market generally provide the policyholder with certain federal income or state tax advantages. For example, federal income taxation on any increases in non- qualified annuity contract values (i. e., the " inside build- up ") is deferred until it is received by the policyholder. Non- qualified annuities are annuities that are not sold to a qualified retirement plan or are in the form of a qualified contract such as an IRA. With other savings investments, such as certificates of deposit and taxable bonds, the increase in value is generally taxed each year as it is realized. Additionally, life insurance death benefits and the inside build- up under life insurance contracts are generally exempt from income tax or are tax deferred. From time to time, various tax law changes have been proposed that could have an adverse effect on our business, including the elimination of all or a portion of the income tax advantages described above for annuities and life insurance policies. For example, changes in tax law could reduce or eliminate the tax- deferred accumulation of earnings on the deposits paid by the holders of annuities and life insurance products, which could make such products less attractive to potential purchasers. Additionally, insurance products, including the tax favorable features of these products, generally must be approved by the insurance regulators in each state in which they are sold. This review could delay the introduction of new products or impact the features that provide for tax advantages and make such products less attractive to potential purchasers. A shift away from life insurance and annuity products could reduce FGL Insurance' s and FGL NY Insurance' s income from the sale of such products, as well as the assets upon which FGL Insurance and FGL NY Insurance earn investment income. If legislation were enacted to eliminate the tax deferral for annuities or life insurance policies, such a change would have a material adverse effect on our ability to sell non- qualified annuities or life insurance policies. Changes in tax law may increase our future tax liabilities and related compliance costs. From time to time, the United States, as well as foreign, state and local governments, consider changes to their tax laws that may affect our future results of operations and financial condition. Also, the Organization for Economic Co- operation and Development has published reports and launched a global dialogue among member and non- member countries on measures to limit harmful tax competition. These measures are largely directed at counteracting the effects of tax havens and preferential tax regimes in countries around the world. Changes to tax laws could increase their complexity and the burden and costs of compliance. Additionally, such changes could also result in significant modifications to the existing transfer pricing rules and could potentially have an impact on our taxable profits as such legislation is adopted by participating countries. We and our subsidiaries and affiliates are subject to reviews and audits by the Internal Revenue Service (" IRS ") and other taxing authorities from time to time, and the IRS or other taxing authority may challenge tax positions taken by us and our subsidiaries and affiliates. Responding to or defending against challenges from taxing authorities could be expensive and time consuming, and could divert management' s time and focus away from operating our business. We cannot predict whether and when taxing authorities will conduct an audit, challenge our tax positions or the cost involved in responding to any such audit or challenge. If our subsidiaries and affiliates are unsuccessful in defending against such challenges, they may be required to pay taxes for prior periods, interest, fines or penalties, and may be obligated to pay increased taxes in the future, all of which could have an adverse effect on our business, financial condition, results of operations or growth prospects. The recently enacted Inflation Reduction Act of 2022 establishes, among other things, a new corporate alternative minimum tax of 15 % on corporations that have an average adjusted financial statement income in excess of $ 1 billion over a three- year period and an

excise tax of 1 % on certain stock buy- backs by publicly- traded corporations. While we are continuing to evaluate the impact of these new provisions, as well as any regulations and legal decisions interpreting and applying them, we currently anticipate that their impact, if any, will not be material to our operating results, cash flows or statutory capital position. We may be the target of future litigation, law enforcement investigations or increased scrutiny which may negatively affect our operations or financial strength or reduce profitability. We, like other financial services companies, are involved in litigation and arbitration in the ordinary course of business. For further discussion on litigation and regulatory investigation risk, see Note ~~F~~ **N-** Commitments and Contingencies to the Consolidated Financial Statements included in this Annual Report **on Form 10- K** . From time to time **,** we receive inquiries and requests for information from state insurance departments, attorneys general and other regulatory agencies about various matters relating to our business. Sometimes these take the form of civil investigative demands or subpoenas. We cooperate with all such inquiries **,** and we have responded to or are currently responding to inquiries from multiple governmental agencies. Various governmental entities are studying the insurance product, market, pricing, and business practices, and potential regulatory and legislative changes, which may materially affect our business and operations. From time to time, we are assessed fines for violations of regulations or other matters or enter into settlements with such authorities, which may require us to pay fines or claims or take other actions. More generally, we operate in an industry in which various practices are subject to scrutiny and potential litigation, including class actions. In addition, we sell our products through IMOs, whose activities may be difficult to monitor. Civil jury verdicts have been returned against insurers and other financial services companies involving sales, underwriting practices, product design, product disclosure, administration, denial or delay of benefits, charging excessive or impermissible fees, recommending unsuitable products to customers, breaching fiduciary or other duties to customers, refund or claims practices, alleged agent misconduct, failure to properly supervise representatives, relationships with agents or other persons with whom the insurer does business, payment of sales or other contingent commissions and other matters. Such lawsuits can result in substantial judgments and damage to our reputation that is disproportionate to the actual damages, including material amounts of punitive non- economic compensatory damages. In some states, juries, judges and arbitrators have substantial discretion in awarding punitive and non- economic compensatory damages, which creates the potential for unpredictable material adverse judgments or awards in any given lawsuit or arbitration. Arbitration awards are subject to very limited appellate review. In addition, in some class action and other lawsuits, financial services companies have made material settlement payments. We may not be able to protect our intellectual property and may be subject to infringement claims. We rely on a combination of contractual rights and copyright, trademark and trade secret laws to establish and protect our intellectual property. Although we use a broad range of measures to protect our intellectual property rights, third parties may infringe or misappropriate our intellectual property. We may have to litigate to enforce and protect our copyrights, trademarks, trade secrets and know- how or to determine their scope, validity or enforceability, which represents a diversion of resources that may be significant in amount and may not prove successful. The loss of intellectual property protection or the inability to secure or enforce the protection of our intellectual property assets could adversely impact our business and our ability to compete effectively. We may be subject to costly litigation in the event that another party alleges our operations or activities infringe upon that party' s intellectual property rights. Third parties may have, or may eventually be issued, patents or other protections that could be infringed by our products, methods, processes or services or could otherwise limit our ability to offer certain product features. We may also be subject to claims by third parties for breach of copyright, trademark, trade secret or license usage rights. Any such claims and any resulting litigation could result in significant expense and liability for damages or we could be enjoined from providing certain products or services to our customers or utilizing and benefiting from certain methods, processes, copyrights, trademarks, trade secrets or licenses, or alternatively, we could be required to enter into costly licensing arrangements with third parties, all of which could have a material adverse effect on our business, results of operations and financial condition. Risks Relating to Our Indebtedness and Financing We are a holding company and depend on distributions from our subsidiaries for cash. We are a holding company whose operating subsidiaries write insurance products that generate a net spread between their assets and liabilities (net of operating costs). Our ability to pay interest on our outstanding debt and our other obligations and to pay dividends is dependent on the ability of our subsidiaries to pay dividends or make other distributions or payments to us. If our operating subsidiaries are not able to pay dividends to us, we may not be able to meet our obligations or pay dividends on our common stock. Our insurance subsidiaries are also subject to state laws with respect to the payment of dividends. The Iowa insurance law and the New York insurance law regulate the amount of dividends that may be paid in any year by FGL Insurance and FGL NY Insurance, respectively. Compliance with these state regulations will limit the amounts that FGL Insurance and FGL NY Insurance may dividend to us. Any dividends in excess of a threshold amount are subject to advance state notice or approval. The maximum dividend permitted by law is not necessarily indicative of an insurer' s actual ability to pay dividends, which may be constrained by business and regulatory considerations, such as the impact of dividends on surplus, which could affect an insurer' s ratings or competitive position, the amount of premiums that can be written and the ability to pay future dividends. Further, depending on business and regulatory conditions, we may in the future need to retain cash in our subsidiaries or even contribute cash to one or more of them in order to maintain their ratings or their statutory capital position. Such a requirement could be the result of investment losses, reserve charges, adverse operating conditions in the current economic environment or changes in interpretation of statutory accounting requirements by regulators. Risks Related to the Separation and Distribution and our Status as a Subsidiary of FNF ~~We may not achieve some or all of the expected benefits of the separation and distribution, and the separation and distribution may materially adversely affect our business, financial condition or operating results. Following the separation and distribution, F & G and FNF are two separately governed companies. We may not be able to achieve some or all of the benefits that we expect to achieve as a separate company from FNF in the time we expect, if at all. For instance, we may not be able to achieve our expectations for growth or to raise the necessary equity or debt capital to finance such growth. We may not achieve the expected benefits for a variety of reasons, including, among others that we may be more susceptible to market fluctuations and other~~

~~adverse events than if we were still a part of FNF. If we fail to achieve some or all of the benefits expected to result from the separation and distribution, or if such benefits are delayed or are not realized at all, it could have a material adverse effect on our business, financial condition or operating results.~~ Although we have past history of operating as a public company, our historical financial information and summary historical financial information are not necessarily representative of the results that we would have achieved as a separate, publicly traded company and may not be a reliable indicator of our future results. The historical information about us in this Annual Report **on Form 10- K** includes periods where we operated as a wholly owned subsidiary of FNF or as a stand- alone public company. Our historical financial information and summary historical financial information included in this Annual Report **on Form 10- K** is derived from the Consolidated Financial Statements and the accounting records of F & G and FNF. Accordingly, the historical financial information for periods prior to the separation and distribution included in this Annual Report **on Form 10- K** does not necessarily reflect the financial condition, results of operations or cash flows that we would have achieved as a separate, publicly traded company during the periods presented, or those that we will achieve in the future, including: • The ongoing cost of capital for our business may be higher than our access to FNF' s cost of capital prior to the separation and distribution. • Our historical financial information for periods prior the separation and distribution does not reflect the debt or the associated interest expense that we have incurred in connection with the separation and distribution or expect to incur in the future. Other ~~significant~~ changes may occur in our cost structure, management, financing and business operations as a result of operating as a company separate from FNF. For additional information about the past financial performance of our business and the basis of presentation of the Consolidated Financial Statements and summary historical financial information of our business, see " Management' s Discussion and Analysis of Financial Condition and Results of Operations " and the historical financial statements and accompanying notes included elsewhere in this Annual Report **on Form 10- K**. FNF is our principal shareholder and retains significant rights with respect to our governance and certain corporate actions. In certain cases, FNF may have interests which differ from our other shareholders. FNF owns approximately 85 % of our outstanding common stock. As a result, FNF is able to control the election of our directors, determine our corporate and management policies and determine, without the consent of our other shareholders, the outcome of any corporate transaction or other matter submitted to our shareholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. FNF also has sufficient voting power to approve amendments to our organizational documents. FNF is under no obligation to sell its remaining interest in us and retains the sole discretion to determine the timing of any future sales of shares of our common stock. Our amended and restated certificate of incorporation and our amended and restated bylaws include a number of provisions that may discourage, delay or prevent a change in our management or control. These provisions not only could have a negative impact on the trading price of our common stock ~~,~~ but could also allow FNF to delay or prevent a corporate transaction of which the public shareholders approve. In addition, conflicts of interest may arise between FNF, as our controlling shareholder, and us. Affiliates of FNF engage in transactions with us. Further, FNF may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us, and FNF may either directly, or through affiliates, also maintain business relationships with companies that may directly compete with us. In general, FNF or its affiliates could pursue business interests or exercise their voting power as shareholders in ways that are detrimental to us but beneficial to themselves or to other companies in which they invest or with whom they have relationships. Conflicts of interest could also arise with respect to business opportunities that could be advantageous to FNF, and they may pursue acquisition opportunities in the future that may be complementary to our business. As a result, those acquisition opportunities may not be available to us. As a result of these relationships, the interests of FNF may not coincide with our interests or the interests of the other holders of our common stock. So long as FNF continues to control a significant amount of the outstanding shares of our common stock, FNF will continue to be able to strongly influence or effectively control our decisions, including with respect to potential mergers or acquisitions, asset sales and other significant corporate transactions. Certain of our directors may have actual or potential conflicts of interest because of their FNF equity ownership or their current or former FNF positions. A number of persons who currently are, or who we expect to become, our directors have been, and will continue to be, officers, directors or employees of FNF (or officers, directors or employees of affiliates of FNF) and, thus, have professional relationships with FNF' s officers, directors or employees. In addition, certain of our directors and executive officers own FNF common stock or other equity compensation awards. These relationships may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for FNF and us. For example, potential conflicts of interest could arise in connection with the resolution of any dispute that may arise between FNF and us regarding the terms of the agreements governing our relationship with FNF. Provisions in our amended and restated certificate of incorporation and bylaws, and of Delaware law, may prevent or delay an acquisition of us, which could decrease the trading price of our common stock. Our amended and restated certificate of incorporation and bylaws contain, and Delaware law contains, provisions that may be considered to have an anti- takeover effect and may delay or prevent a tender offer or other corporate transaction that a shareholder might consider to be in its best interest, including those transactions that might result in payment of a premium over the market price for our stock. These provisions include: • rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings; • permitting our Board to issue preferred stock without shareholder approval; • granting to the Board, and not the shareholders, the sole power to set the number of directors; • the initial division of our Board into three classes of directors, with each class serving a staggered term; • a provision that directors serving on a classified Board may be removed by shareholders only for cause; • authorizing vacancies on our Board to be filled only by a vote of the majority of the directors then in office and specifically denying our shareholders the right to fill vacancies in the Board; and • limiting shareholder action by written consent. These provisions apply even if an offer may be considered beneficial by some shareholders. Certain other provisions of our amended and restated certificate of incorporation and bylaws may be considered to have an anti- takeover effect and may delay or prevent a tender offer or other corporate transaction that a shareholder might consider to be in its best interest, including

those transactions that might result in payment of a premium over the market price for our shares. We believe these provisions protect our shareholders from coercive or otherwise unfair takeover tactics. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and the provisions could delay or prevent an acquisition that our Board determines is not in the best interests of us and our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. We are a " controlled company " within the meaning of the **New York Stock Exchange ("** NYSE **")** rules and, as a result, we qualify for, and rely on, exemptions from certain corporate governance requirements. FNF controls a majority of the voting power of our outstanding common stock. Accordingly, we will qualify as a " controlled company " within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a company of which more than 50 % of the voting power is held by an individual, group or another company is a " controlled company " and may elect not to comply with certain NYSE corporate governance standards, including: • the requirement that a majority of the board consist of independent directors; • the requirement to have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities; • the requirement to have a nominating and governance committee that is composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities, or otherwise have director nominees selected by vote of a majority of the independent directors; and • the requirement for an annual performance evaluation of the nominating and governance and compensation committees. We have availed ourselves of some or all of these exemptions. Consequently, you do not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance rules and requirements. Our status as a controlled company could make our common stock less attractive to some investors or otherwise harm our stock price. If we cease to qualify as a " controlled company " we will be subject to certain phase- in rules to come into compliance with applicable listing standards. FNF or F & G may fail to perform under various transaction agreements that were executed as part of the separation and distribution, or we may fail to have necessary systems and services in place when certain of the transaction agreements expire. In connection with the separation and distribution, we and FNF entered into the separation and distribution agreement. In connection with the separation, F & G also entered into various ancillary agreements to effect the separation and provide a framework for its relationship with FNF after the separation and distribution, such as a corporate services agreement (the " Corporate Services Agreement "), a reverse corporate services agreement (the " Reverse Corporate Services Agreement "), a tax sharing agreement (the " Tax Sharing Agreement ") and other agreements entered into in connection therewith (collectively with ~~the~~ **a** Separation and Distribution Agreement, the " Transaction Agreements "). The Transaction Agreements determine the allocation of assets, rights and liabilities between the companies following the separation and distribution and include indemnifications related to liabilities and obligations. The Corporate Services Agreement provides for the performance of certain services by FNF for the benefit of us for a limited period of time after the separation and distribution. The reverse services agreement provides for the performance of certain services by us for the benefit of FNF for a limited period of time after the separation and distribution. We rely on FNF to satisfy its obligations under the Transaction Agreements. If FNF is unable to satisfy its obligations under the Transaction Agreements, including its indemnification obligations, we could incur operational difficulties or losses. Upon expiration of the Corporate Services Agreement, the services that are covered thereunder will have to be provided internally or by third parties. If we do not have agreements with other providers for these services once certain Transaction Agreements expire or terminate, we may not be able to operate our business effectively, which may have a material adverse effect on our business, financial condition or operating results. In connection with the separation and distribution, FNF has agreed to indemnify us for certain liabilities **,** and we have agreed to indemnify FNF for certain liabilities. If we are required to pay under these indemnities to FNF, our financial results could be negatively impacted. FNF' s indemnification of us may not be sufficient to hold us harmless from the full amount of all liabilities that will be allocated to us, and FNF may not be able to satisfy its indemnification obligations in the future. Pursuant to the Transaction Agreements, FNF has agreed to indemnify us for certain liabilities, and we have agreed to indemnify FNF for certain liabilities, in certain cases for uncapped amounts. Indemnities that we may be required to provide FNF may not be subject to any cap, may be significant and could negatively impact our business, particularly with respect to indemnities provided in the Tax Sharing Agreement. Third parties could also seek to hold us responsible for any of the liabilities that FNF has agreed to retain under the Transaction Agreements. Any amounts that we are required to pay pursuant to these indemnification obligations and other liabilities could require us to divert cash that would otherwise have been used operating our business. Further, the indemnities from FNF may not be sufficient to protect us against the full amount of such liabilities, and FNF may not be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from FNF any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves. Each of these risks could have a material adverse effect on our business, financial condition or operating results. We may have received better terms from unaffiliated third parties than the terms we received in our agreements with FNF. The agreements we entered into with FNF in connection with the separation and distribution, including the Transaction Agreements, were prepared in the context of our separation from FNF while we were still a wholly owned subsidiary of FNF. Accordingly, during the period in which the terms of those agreements were prepared, we did not have an independent board of directors or a management team that was independent of FNF. As a result, the terms of those agreements may not reflect terms that would have resulted from arm' s length negotiations between unaffiliated third parties. We may have received better terms from third parties because, among other things, third parties may have competed with each other to win our business. Insurance holding company laws generally provide that no person, corporation or other entity may acquire control of an insurance company, which is presumed to exist if a person owns, directly or indirectly, 10 % or more of the voting securities of an insurance company, without the prior approval of such insurance company' s domiciliary state insurance regulator. Persons considering an investment in our common stock should take into consideration their ownership of FNF voting securities and consult their own legal advisors regarding such laws in light of their particular circumstances. We are subject to regulation under

the insurance holding company laws of various jurisdictions. See " Business- Regulation of F & G. " Insurance holding company laws generally provide that no person, corporation or other entity may acquire control of an insurance company, or a controlling interest in any direct or indirect parent company of an insurance company, without the prior approval of such insurance company' s domiciliary state insurance regulator. Under the laws of each of the domiciliary states of our U. S. insurance subsidiaries, Iowa and New York, any person acquiring, directly or indirectly, 10 % or more of the voting securities of an insurance company is presumed to have acquired " control " of the company, which may consider voting securities held at both the parent company and subsidiary collectively for these purposes. This statutory presumption of control may be rebutted by a showing that control does not exist in fact. State insurance regulators, however, may find that " control " exists in circumstances in which a person owns or controls less than 10 % of the voting securities. We are a subsidiary of FNF, the common stock (its voting securities) of which trades on the NYSE. Consequently, persons considering an investment in our common stock (our voting securities) should also take into consideration their ownership of FNF voting securities and consult their own legal advisors regarding such insurance holding company laws relating to the purchase and ownership of our common stock in light of their particular circumstances. Our amended and restated bylaws contain an exclusive forum provision that could limit our shareholders' ability to choose a judicial forum that they find favorable for certain disputes with us or our directors, officers, shareholders, employees or agents, and may discourage lawsuits with respect to such claims. Our amended and restated bylaws provide that unless the Board otherwise determines, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, shareholder, employee or agent of ours to either of us or our shareholders, (iii) any action asserting a claim against us or any director, officer, shareholder, employee or agent of ours arising out of or relating to any provision of the DGCL or our amended and restated certificate of incorporation or bylaws, or (iv) any action asserting a claim against us or any director, officer, shareholder, employee or agent of ours governed by the internal affairs doctrine, in all cases subject to the court having subject matter jurisdiction and personal jurisdiction over an indispensable party named as a defendant. The amended and restated bylaws further provide that the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933 (the " Securities Act "). Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Therefore **,** there is uncertainty as to whether a court will enforce the exclusive forum provision with respect to claims arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision does not apply to any actions arising under the Securities Exchange Act of 1934, as amended (the " Exchange Act ") and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. These exclusive forum provisions may limit our shareholders' ability, or make it more costly, to bring a claim in a judicial forum that they find favorable for such disputes and may discourage these types of lawsuits. Alternatively, if a court were to find the exclusive forum provisions inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions. We and certain of our subsidiaries file consolidated federal income tax returns with FNF. We and our eligible subsidiaries are " affiliated " with FNF for U. S. federal income tax purposes and will join in filing with FNF a consolidated federal income tax return. Pursuant to the Tax Sharing Agreement, we are periodically obligated to make payments to FNF equal to the tax obligations of us and our subsidiaries for federal income taxes and certain state and local income taxes that are computed on a combined, consolidated or unitary method. In addition, are obligated to make payments to FNF for the use of certain tax attributes of FNF and its subsidiaries that are used to offset taxes by us and our subsidiaries. Certain tax attributes of us and our subsidiaries are also available for use by FNF, for which FNF will generally be obligated to make payments to us in compensation. To the extent such tax attributes are used by FNF and its subsidiaries, they will not be available to offset taxes of us and our subsidiaries. Risks Related to Our Common Stock Our stock price may fluctuate significantly. Many factors could cause the market price of our common stock to rise and fall, including the following: • our business profile and market capitalization may not fit the investment objectives of current shareholders, causing a shift in our investor base, and our common stock may not be included in some indices causing certain holders to sell their common stock; • our announcements or our competitors' announcements regarding new products or services, significant contracts, acquisitions or strategic investments; • fluctuations in our quarterly or annual financial results or the quarterly or annual financial results of companies perceived to be similar to us; • the failure of securities analysts to cover our common stock; • actual or anticipated fluctuations in our operating results; • changes in earnings estimates or recommendations by securities analysts or our ability to meet those estimates; • the operating and stock price performance of other comparable companies; • investors' general perception of us and our industry; • changes to the regulatory and legal environment under which we operate; • changes in general economic and market conditions; • changes in industry conditions; • changes in regulatory and other dynamics; and • the other factors described in this " Risk Factors " section and elsewhere in this Annual Report **on Form 10- K** . In addition, if the market for stocks in our industry, or the stock market in general, experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations. If any of the foregoing occurs, it could cause our stock price to fall and may expose us to lawsuits that, even if successfully defended, could be costly to defend and a distraction to management. If we are unable to implement and maintain the effectiveness of our internal control over financial reporting, our investors may lose confidence in the accuracy and completeness of our financial reports, which could adversely affect our stock price. Pursuant to Section 404 of the Sarbanes- Oxley Act of 2002 and the related rules adopted by the SEC and the Public Company Accounting Oversight Board, starting with the second annual report that we file with the SEC after the consummation of the separation and distribution, our management will be required to report on the effectiveness of our internal control over financial reporting. We may encounter problems or delays in completing the implementation of any changes necessary to our internal control over

financial reporting to conclude such controls are effective. If we are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investor confidence and our stock price could decline. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of NYSE rules, and result in a breach of the covenants under our financing arrangements. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements also could suffer if we were to report a material weakness in our internal controls over financial reporting. This could materially adversely affect the price of our common stock. Substantial sales of our common stock may occur which could cause our stock price to be volatile and to decline. Any sales of substantial amounts of our common stock in the public market, or the perception that these sales may occur, in connection with the distribution or otherwise, could cause the market price of our common stock to decline. These sales also could impede our ability to raise future capital. We cannot predict the size of future sales of shares of our common stock in the open market following the distribution or the effect, if any, that such future sales, or the perception that such sales may occur, would have on the market price of our common stock. We are also unable to predict whether a sufficient number of buyers would be in the market at that time. We cannot guarantee the timing, amount or payment of dividends on our common stock in the future. We expect to pay regular quarterly dividends in the future. However, there can be no assurance we will be able to pay such dividends. The payment and amount of any future dividend will be subject to the sole discretion of our Board and will depend upon many factors, including our financial condition and prospects, our capital requirements and access to capital markets, covenants associated with certain of our debt obligations, legal requirements and other factors that our Board may deem relevant, and there can be no assurance that we will continue to pay a dividend in the future. Your percentage of ownership in F & G may be diluted in the future. In the future, your percentage ownership in us may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that we may be granting to our directors, officers and employees. Such awards may have a dilutive effect on our earnings per share, which could adversely affect the market price of our common stock. From time to time, we will issue additional options or other stock- based awards to our employees under our employee benefits plans. In addition, our amended and restated certificate of incorporation authorizes us to issue, without the approval of our shareholders, one or more classes or series of preferred stock having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over our common stock respecting dividends and distributions, as our Board generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, we could grant the holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred stock could affect the residual value of the common stock.