

**COLORADO BANKERS LIFE INSURANCE COMPANY (“Colorado Bankers Life” or the
“Company”)**

ORDER OF LIQUIDATION FREQUENTLY ASKED QUESTIONS

August 27, 2024

Q. What is the status of Colorado Bankers Life?

On August 23, 2024, the North Carolina Supreme Court granted the motion to withdraw the liquidation appeal. This means there will be no further appeals and the liquidation process will move forward when the Order of Liquidation becomes effective. The Company remains in rehabilitation until the Order of Liquidation becomes effective.

Q. When will the Colorado Bankers Life liquidation order be effective?

The Order of Liquidation will become effective as of November 30, 2024.

Q. What happens once the Order of Liquidation becomes effective?

Once the Order of Liquidation becomes effective, Colorado Bankers Life’s policy obligations will be covered by various state life and health insurance guaranty associations subject to applicable statutory limits and requirements. More information about the state life and health insurance guaranty associations will be posted on the Colorado Bankers Life website, or you can go to the NOLHGA website: www.nolhga.com

Q. How does liquidation benefit policyholders?

Liquidation will allow state life and health insurance guaranty associations to provide continuing coverage to policyholders up to their statutory limits. It is the best method to provide policyholders access to funds as soon as possible.

Q. What does liquidation mean for policies in excess of state life and health insurance guaranty association limits?

Policies in excess of state life and health insurance guaranty association coverage limits would give rise to a pro-rata claim against the Colorado Bankers Life liquidation estate for the uncovered amount (the “excess policyholders”). There will not be a moratorium on covered state life and health insurance guaranty association payments. The moratorium in liquidation would apply only to obligations of the Company that exceed state life and health insurance guaranty association coverage limits.

Colorado Bankers Life will continue pursuing Mr. Lindberg and his companies by all legal means in order to pay all of the funds they owe so that the Company can pay back all claimants, including excess policyholders. Mr. Lindberg and his companies could choose to pay back Colorado Bankers Life at any time, making those funds available for all policyholders.

Q. Can I withdraw my funds now?

Until the Order of Liquidation becomes effective, the rehabilitation moratorium on withdrawals remains in place, subject to the existing hardship provisions. RMDs and interest-only payments are some of the exceptions to the moratorium that can still be taken during rehabilitation.

Hardship applications will only be accepted until September 30, 2024, to allow time to review and process them in accordance with the hardship policy. If you have previously received a hardship payment, and have an urgent continuous need, such as a nursing home payment, please submit a hardship statement of facts if you need those payments to continue beyond the previous hardship approval.

Q. When will I receive my money?

Once the Order of Liquidation becomes effective, state life and health insurance guaranty associations would provide coverage subject to the terms of applicable statutes and the insurance policies and contracts, which benefits could include loans, surrenders, and death benefits, depending on the circumstances.

Payments of amounts in excess of state life and health insurance guaranty association limits will be paid if and when sufficient funds are recovered by the Company to make pro-rata distributions.

Q. How do I know how much my state life and health insurance guaranty association will pay on my policy?

Like the FDIC for deposit insurance, state life and health insurance guaranty associations have maximum benefit levels for different types of insurance policies. State law sets these amounts. Many state life and health insurance guaranty associations provide coverage up to \$300,000 in protection for life insurance death benefits, \$100,000 for life insurance policy net cash values, and \$250,000 in the present value of annuity benefits, though some state life and health insurance guaranty associations are authorized to provide different levels of protection. You should check your state life and health insurance guaranty association's website to see how much is covered for your type of policy. You can find your state guaranty association here: <https://www.nolhga.com/policyholderinfo/main.cfm>

Q. How do the lawsuits against Greg Lindberg and his companies affect me and my ability to get paid by a state life and health insurance guaranty association?

The lawsuits would not affect state life and health insurance guaranty associations.

Q. Should I continue to pay my policy premiums?

Yes, it is very important that policyholders continue to pay their life and health premiums. Failure to pay policy premiums due under your policy, in full and on time, may cause your policy to terminate, and you will lose your benefits, including state life and health insurance guaranty association coverage. The Company is not accepting annuity premiums.

Q. Are claims currently being paid?

Yes, life insurance death benefits and health claims are currently being processed as they are received. Policyholders are encouraged to go to the Colorado Bankers Life website to review updated information on all these developments at: www.cbllife.com