OFFICE OF THE MONTANA STATE AUDITOR
COMMISSIONER OF SECURITIES AND INSURANCE

IN RE THE MATTER OF: BANKERS LIFE INSURANCE COMPANY and COLORADO BANKERS LIFE INSURANCE COMPANY *Respondents.*	Cause No.: INS-2020-15 **ORDER OF SUSPENSION**

Pursuant to Mont. Code Ann. §33-2-119, the Office of the Montana State Auditor, Commissioner of Securities and Insurance (CSI), hereby suspends Bankers Life Insurance Company and Colorado Bankers Life Insurance Company (Respondents) for the following reasons:

1. The State Auditor is the Commissioner of Insurance (Commissioner). § 2-15-1903.

2. The CSI is under the control and supervision of the Commissioner. §§ 2-15-1902, 33-1-301.

3. The Commissioner shall administer the CSI to protect insurance consumers. § 33-1-311(3).

4. The Commissioner and the CSI have jurisdiction over this matter. § 33-1-311.

5. Respondents are Montana registered insurers and are affiliated members of a holding company group.

6. On June 27, 2019, the General Court of Justice, Superior Court Division, Wake County, North Carolina, issued an Order of Rehabilitation as to Bankers Life Insurance Company and Colorado Bankers Life Insurance Company.

7. The Commissioner may immediately suspend the certificate of authority of any insurer as to which proceedings for receivership, conservatorship, rehabilitation, or other delinquency proceedings have been commenced in any state. § 33-2-119(3).

8. During the period of suspension, an insurer licensed in the state of Montana shall continue to file its annual statement and pay fees, licenses, and taxes as required under the Montana Insurance Code as if the certificate had continued in full force. § 33-2-121(2).

ORDER

THEREFORE, IT IS HEREBY ORDERED that based on the foregoing, the certificates of authority of Bankers Life Insurance Company, Certificate of Authority # 6305 and Colorado Bankers Life Insurance Company, Certificate of Authority # 6168 are **SUSPENDED**.

IT IS FURTHER ORDERED that Respondents may not issue new policies. They may service and/or renew existing policies as permitted by the Commissioner of Insurance of the State of North Carolina and his successors in office and upon a determination by the same as to when, and upon what terms, cancellation or renewal is appropriate.

IT IS FURTHER ORDERED that prior to this suspension being lifted, Respondents shall provide evidence to the CSI that they are not in hazardous financial condition and the state of North Carolina has lifted its Order of Rehabilitation.

IT IS FURTHER ORDERED that any treaties, contracts and agreements of reinsurance where Respondents were, or are, the assuming or retrocessional reinsurers shall remain in full force and effect, until further order of the General Court of Justice, Superior Court Division,

Wake County, North Carolina.

IT IS FURTHER ORDERED that the Respondents continue to file annual statements and pay applicable fees, licenses and taxes during the term of suspension.

IT IS FURTHER ORDERED that a failure by Respondents to comply with the directives of this Order will result in the CSI filing a formal delinquency action in district court pursuant to § 33-2-119(3).

This Order shall remain in effect until such time Respondents have complied with all terms as determined by the CSI.

Dated this 13th day of February, 2020.

KRISTIN HANSEN.
Deputy State Auditor
Commissioner of Securities and Insurance

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this 18th day of February, 2020, a true and correct copy of the foregoing was served upon the following by email and U.S. mail, certified, postage prepaid:

Mike Dinius
Special Deputy Rehabilitator
Bankers Life Insurance Company
Southland National Insurance Company
2327 Englert Drive
Durham, NC 27713
Mdinius@noblecon.net

Via Hand-Delivery:

Janell Depner, CSI
Steve Matthews, CSI

Brandy Morrison
Paralegal