
**DISTRICT OF COLUMBIA
DEPARTMENT OF INSURANCE, SECURITIES AND BANKING**

IN THE MATTER OF:

**BANKERS LIFE AND CASUALTY COMPANY
and BLC FINANCIAL SERVICES, INC.**

ORDER NO: SB-CO-09-23

RESPONDENTS

AMENDED CONSENT ORDER

WHEREAS, following a multi-jurisdictional investigation of Bankers Life and Casualty Company and BLC Financial Services, Inc. ("Bankers") relative to certain unregistered business activities, the parties entered a Consent Order (Order No. SB-CO-14-12) dated September 6, 2012 (the "Consent Order"); and

WHEREAS, since entering into the Consent Order, Bankers has made substantial efforts to revise its business practices to improve compliance; and

NOW THEREFORE, the Consent Order is amended by removing current Paragraph 10 of Section III of the SB-CO-14-12 Consent Order and replacing it in its entirety with the following:

10. Bankers Life shall comply with the following practices:

- a. An insurance producer who is not licensed to give advice concerning securities products (an "Insurance Producer") may gather all financial information necessary to complete a Bankers Factfinder or similar

document or tool required to determine insurance product suitability and may provide the consumer with a business card of, and pre-addressed stamped envelope to, a person properly registered to provide advice concerning securities products.

- b. An Insurance Producer shall not:
 - i. make recommendations or provide advice concerning a consumer's specific securities products;
 - ii. compare a consumer's specific securities or investment performance with other financial or investment products such as annuities or life insurance;
 - iii. recommend that any securities product be liquidated or used to fund an annuity or life insurance product; or
 - iv. use any terms or titles that indicate to a consumer that the Insurance Producer is registered or licensed to provide investment advice or sell securities.
- c. An Insurance Producer shall explain that the Insurance Producer is not registered to discuss securities products.
- d. An Insurance Producer may obtain a copy of a consumer's statement(s) for securities products as part of the insurance fact-finding process and may have general discussions concerning the differences in product features and risk between insurance and securities products.
- e. Upon a consumer's request, an Insurance Producer may arrange for a consumer to meet with a person properly registered to provide advice concerning securities products. An Insurance Producer may attend any

meeting (including meetings attended by securities licensed individuals)

if:

- i. the meeting is scheduled, at least in part, to discuss insurance products;
 - ii. the Insurance Producer clearly states during any meeting that he or she is not registered to discuss securities products; and
 - iii. the Insurance Producer does not engage in any activities that require a securities license.
- f. No commissions or other compensation derived from a securities transaction or advisory relationship shall be paid to or split with an Insurance Producer.
- g. Bankers shall train its District of Columbia licensed Insurance Producers in accordance with this Amended Consent Order within thirty (30) days of the issuance of this Amended Consent Order and, prospectively, within thirty (30) days of licensure for newly licensed District of Columbia Insurance Producers.

The Consent Order shall remain in full force and effect in all other respects.

IT IS HEREBY ORDERED on this 21 day of December, 2023.

D.C. Department of Insurance, Securities and Banking

Karima M. Woods, Commissioner

CONSENT TO ENTRY OF AMENDED CONSENT ORDER

Bankers states that no promise of any kind or nature whatsoever that is not reflected in this Amended Consent Order was made to it to induce it to enter into this Amended Consent Order and that it has entered into this Amended Consent Order voluntarily.

Bankers expressly acknowledges that other than the revision of Paragraph 10, Section III, the 2012 Consent Order shall remain in full force and effect.

Christopher B. Riggsbee (name) represents that he or she has been authorized to enter into this Amended Consent Order on behalf of Bankers Life and Casualty Company.

Bankers Life and Casualty Company

Chris B. Riggsbee

By: Christopher B. Riggsbee

Title: Vice President and Deputy General Counsel

Date: 11 / 28 / 2023