

BEFORE THE IOWA INSURANCE COMMISSIONER

IN THE MATTER OF THE CERTIFICATE)
OF AUTHORITY OF COLORADO BANKERS)
LIFE INSURANCE COMPANY) SUMMARY ORDER OF SUSPENSION
)
NAIC # 84786)

Now comes the Iowa Insurance Division (“Division”) pursuant to the provisions of the Iowa Insurers Supervision, Rehabilitation, and Liquidation Act – Iowa Code Chapter 507C and finds the following:

I. PARTIES AND JURISDICTION

1. The Commissioner of Insurance, Doug Ommen, pursuant to Iowa Code § 505.8 (2019), administers and enforces the Iowa Insurers Supervision, Rehabilitation, and Liquidation Act – Iowa Code Chapter 507C. Commissioner Ommen has appointed Kim Cross as Acting Deputy Commissioner of Supervision.
2. Colorado Bankers Life Insurance Company is an insurer with a last known mailing address of 2327 Englert Drive, Durham, NC 27713.
3. Colorado Bankers Life Insurance Company is and has been issued a Certificate of Authority with the Division since June 24, 1986.

II. FINDINGS OF FACT

4. The Division issued Colorado Bankers Life Insurance Company a Certificate of Authority on June 24, 1986 and assigned NAIC number 84786.
5. Colorado Bankers Life Insurance Company filed a Uniform Consent to Service of Process (the “Consent”) on March 21, 2016. In submitting the Consent, Colorado Bankers Life Insurance Company designated the Commissioner as an agent for service of process.

6. On June 27, 2019, the Commissioner of Insurance of the State of North Carolina (the “NC Commissioner”) entered into an Order of Rehabilitation, Order Appointing Receiver, and Order Granting Injunctive Relief (the “Order”) with Colorado Bankers Life Insurance Company and as ordered by the Superior Court of Wake County, North Carolina. The NC Commissioner was appointed as the Rehabilitator of Colorado Bankers Life Insurance Company and is entitled to exercise all of the powers and authorities vested in the Rehabilitator pursuant to the Order and applicable law.

III. CONCLUSIONS OF LAW

7. Iowa Code § 507C.60 (2019) provides that “without advance notice or a hearing, the commissioner may suspend immediately 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 by the public insurance supervisory official of that state.”

8. Colorado Bankers Life Insurance Company is and has been in rehabilitation and subject to the Rehabilitation and Injunction Order commended by the NC Commissioner which was effective on June 27, 2019.

IV. ORDER

IT IS THEREFORE ORDERED that:

A. The Iowa Certificate of Authority issued to Colorado Bankers Life Insurance Company shall be immediately suspended. The period of suspension shall be continuous from the date of this Order until terminated by further written order of the Commissioner.

B. Colorado Bankers Life Insurance Company shall not solicit or issue new policies of insurance or assume any Iowa risk.

C. Colorado Bankers Life Insurance Company shall file its annual financial statement and pay any fees and taxes required to be paid under Iowa law.

D. Colorado Bankers Life Insurance Company shall service any existing policies of insurance issued to persons residing in Iowa.

Dated this 31th day of January, 2020.

Iowa Insurance Division

/s/

KIM CROSS
Acting Deputy Commissioner of Supervision

NOTICE

Failure to comply with the provisions of this Order shall be grounds for further administrative action under Iowa Code Chapter 507C and other applicable insurance code chapters, or for injunctive relief in district court.

If you fail to request a hearing within 30 days of the date of this Order, the Order shall be a final Order of the Commissioner of Insurance and shall be enforceable by the Commissioner of Insurance in an administrative or court proceeding.

The failure to request a hearing can constitute a failure to exhaust your administrative remedies and limit the issues subject to judicial review. You may seek judicial review of this Order, pursuant to Iowa Code Chapter 17A, after the Order becomes final. The Order becomes final 30 days after it is issued if you do not timely request a contested case hearing, or 30 days following any ruling from a contested case hearing.

NOTICE OF RIGHT TO REQUEST HEARING

NOTICE IS HEREBY GIVEN that Colorado Bankers Life Insurance Company may request a hearing in this matter. This request must be in writing and must be filed within 30 calendar days of the date of this Order, with Robert Koppin, Company Regulation Counsel, 601 Locust St., Fourth Floor, Des Moines, Iowa 50309. A notice of the hearing shall be prepared and shall be

given at least 15 days before the date of the hearing unless the parties agree to an earlier date. The hearing shall be held within 90 days after the date of the notice of the hearing unless extended by the presiding officer for good cause with at least 15 days notice to the parties. The resulting hearing will be held in accordance with Iowa Code Chapter 17A.

Copy to:

Mike Dinius
Special Deputy Rehabilitator
Colorado Bankers Life Insurance Company
2327 Englert Drive
Durham, NC 27713

Robert Koppin
Company Regulation Counsel
Local