

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE
OF THE STATE OF IDAHO**

In the Matter of:

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

Respondents.

Docket No. 2012-7-10

**AMENDED CONSENT ORDER TO
CEASE AND DESIST**

The Director of the Idaho Department of Finance ("Director"), being authorized and directed to administer and enforce the Idaho Uniform Securities Act (2004) ("Act"), Idaho Code § 30-14-101 *et seq.*, following a multi-jurisdictional investigation of Bankers Life and Casualty Company ("Bankers Life") and BLC Financial Services, Inc. relative to certain unregistered business activities, the Director issued a Consent Order to Cease and Desist ("Consent Order") on September 6, 2012, that is attached hereto as Exhibit A, the terms of which are incorporated by reference herein. This Consent Order Amendment is effective upon the date of issuance.

BACKGROUND

1. Paragraph 10, page 8 of the Consent Order requires Bankers Life to comply with certain restrictions on the activities of its insurance producers to ensure those activities would not trigger registration requirements under state securities laws.
2. Following the entry of the Consent Order, the National Association of Insurance Commissioners has recommended that insurance industry personnel adhere to enhanced standards to ascertain customer suitability, particularly where annuities are involved.
3. As presently constituted, paragraph 10, page 8 of the Consent Order could be construed to unduly impair the ability of insurance industry personnel to fully assess whether insurance products are suitable for their customers.
4. Bankers Life has petitioned Idaho and other jurisdictions seeking clarification with respect to the activity restriction provision described above.

AMENDMENT TO CONSENT CEASE AND DESIST ORDER

5. Based upon the foregoing and finding it in the public interest, the Director and Respondents hereby agree to amend the Consent Order by removing the current language set forth in paragraph 10, page 8, and replacing it in its entirety with the following revised language:

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 licensed/registered to provide advice concerning securities products. With the consent of the consumer, the Insurance Producer may obtain a copy of the consumer's statement(s) for securities products or discuss any other aspect of the securities products as part of the insurance suitability fact-finding process and to the extent that the information is used to give the Insurance Producer reasonable grounds to believe the recommendation is suitable for the consumer. The Insurance Producer cannot arrange for the consumer to meet with a person properly registered to provide advice concerning securities products. The Insurance Producer shall explain that the Insurance Producer is not licensed to discuss securities products and shall not use any term or title that tends to indicate to the consumer that the Insurance Producer is licensed to provide investment advice or sell securities. The Insurance Producer may attend a meeting also attended by a securities licensed individual so long as the meeting is scheduled, at least in part, to discuss insurance products and so long as the Insurance Producer does not engage in any prohibited activities for insurance-only individuals.

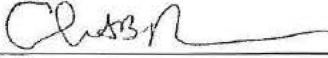
b. While gathering information for the Bankers Factfinder or similar document or tool, an Insurance Producer shall not inquire into a consumer's satisfaction with the consumer's current investments in securities or with the consumer's current broker-dealer, investment adviser, registered representative, or investment adviser representative or make comparisons between securities and non-securities products. Insurance Producers may not make recommendations or provide advice concerning the consumer's securities products, compare the consumer's securities or investment performance with other financial products (including annuities or life insurance), or recommend securities be liquidated or used to fund an annuity or life insurance product. As used in this subparagraph, "securities" refers both to specific securities products and to securities in general.

c. Bankers Life shall train its Idaho licensed Insurance Producers in accordance with this Consent Order Amendment within 30 days of the issuance of this Consent Order Amendment, and, prospectively, within 30 days of licensure for newly licensed Insurance Producers.

d. No commissions or other compensation derived from a securities transaction shall be paid to or split with an Insurance Producer.

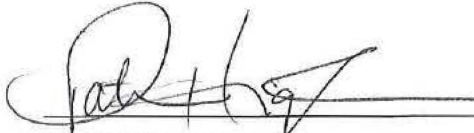
In all other respects, the Consent Order will remain in full force and effect.

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

By  Date 11/16/2021

Name (printed) Christopher B. Pysbee Title VP and Deputy GC

Dated 11/19/21



PATRICIA HIGHLEY, Securities Bureau Chief
Idaho Department of Finance

IT IS SO ORDERED

DATED this 23rd day of November, 2021.



STATE OF IDAHO
DEPARTMENT OF FINANCE



PATRICIA R. PERKINS, Director