

STATE OF NORTH DAKOTA
SECURITIES DEPARTMENT

In the Matter of:)	
)	
BANKERS LIFE AND CASUALTY COMPANY)	AMENDMENT TO
and BLC FINANCIAL SERVICES, INC.,)	CONSENT ORDER
)	
Respondents.)	

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The North Dakota Securities Commissioner has determined as follows:

1. Following a multi-jurisdictional investigation of Bankers Life and Casualty Company and BLC Financial Services, Inc. ("Bankers") relative to certain unregistered business activities, the Commissioner and Bankers entered into a Consent Order in the above-captioned matter dated October 17, 2012, (the "Consent Order").

2. Since 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. Bankers has made substantial efforts to revise its business practices to improve compliance under the terms of the Consent Order.

4. This Amendment to the Consent Order is in the public interest.

NOW THEREFORE, the Commissioner hereby amends the Consent Order by removing current Paragraph 10 of Section III of the 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 licensed/registered to provide advice concerning securities products. The Insurance Producer may obtain a copy of the consumer's statement(s) for securities products as part of the insurance factfinding 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 may have general discussions concerning diversification of assets, financial objectives, and general market risk differences between insurance and securities products. Insurance Producers may not make recommendations concerning the consumer's specific securities products, compare the consumer's specific securities or investment performance with other financial products (including annuities or life insurance), or recommend specific securities be liquidated or used to fund an annuity or life insurance product. Upon the consumer's request, the Insurance Producer may 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 registered to discuss securities products and shall not use any terms or titles that tend to indicate to the consumer that the Insurance Producer is licensed to provide investment advice or sell securities. The Insurance Producer may attend any meeting (including meetings attended by securities licensed individuals) 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. Bankers shall train its North Dakota licensed Insurance Producers in accordance with this Amended Consent Order within thirty (30) days of the execution of this Amendment to Consent Order by the Commissioner and, prospectively, within thirty (30) days of licensure for newly licensed North Dakota producers.

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

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

IN TESTIMONY WHEREOF, witness my hand and seal this 14th day of July,
2022.






Karen J. Tyler, Securities Commissioner
North Dakota Securities Department
600 East Boulevard Ave.
State Capitol – Fifth Floor
Bismarck, ND 58505-0510
(701) 328-2910

The undersigned, on behalf of Bankers Life and Casualty Company and BLC Financial Services, Inc., represents that Bankers understands the terms of this Amendment to Consent Order and voluntarily consents to the execution of the same.

Dated this 14 day of July, 2022.



Christopher Rigsbee
Deputy General Counsel
Banker Life and Casualty Company