

Notice to Policyholders of Colorado Bankers Life Insurance Company (“CBL”)
and Bankers Life Insurance Company (“BLIC”)

Date of Notice: August 29, 2024

Liquidation Order Effective Date – November 30, 2024

The Receivership Court entered a Liquidation Order against CBL and BLIC that states that it becomes effective on the first month-end occurring 90 days after all North Carolina appeals have been resolved. As of August 23, 2024, the appeals have been resolved. The Liquidation Order should therefore become effective on November 30, 2024.

Guaranty Association Coverage

Coverage from state life and health insurance guaranty associations (“Guaranty Associations”) will begin on the date the Liquidation Order becomes effective—November 30, 2024. There is nothing policyholders need to do at the present time.

The Guaranty Associations are currently working with the Receiver for CBL and BLIC and with their Third Party Administrator, Actuarial Management Resources (“AMR”), to confirm the contract values for each policyholder, including the impact of transactions that occurred during rehabilitation, and the insurance policy and annuity benefits covered by Guaranty Associations pursuant to their governing laws (the “Covered Benefits”) as of November 30, 2024.

Guaranty Association coverage of CBL and BLIC policies is subject to certain limitations and exclusions pursuant to the Guaranty Association’s governing law. For some policies, a portion of the policy benefits could be uncovered. In some limited cases, an entire policy could be uncovered. If there are insurance policy and annuity benefits that are not covered by a Guaranty Association (“Uncovered Benefits”), the Receiver has informed us that those amounts will likely be deemed claims against the insolvency estate of CBL and BLIC under North Carolina law.

As soon as reasonably possible after November 30, 2024, a separate notice should be sent to policyholders regarding their policy and Guaranty Association Covered Benefits, including contact information that the policyholders may use to request a surrender or exchange of their policy or the withdrawal of Covered Benefits under their policy.

The moratorium that prohibited most annuity surrenders, withdrawals, and exchanges during Rehabilitation will not apply to Guaranty Association Covered Benefits.

Additional Information

FAQs: Attached is a copy of Frequently Asked Questions (“FAQs”).

Online Information: Copies of this Notice to Policyholders and the FAQs are also available online at www.nolhga.com/companies/public/main.cfm/NAICCode/84786.

Contact Information:

For questions about Guaranty Association Covered Benefits, contact:

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