

FILED

MAY 03 2024

Department of Insurance  
State of Idaho

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE**

**STATE OF IDAHO**

In the Matter of:

COLORADO BANKERS LIFE INSURANCE  
COMPANY,

Certificate of Authority No. 1579  
NAIC No. 84786

Docket No. 18-4424-24

**ORDER CONTINUING SUSPENSION OF  
CERTIFICATE OF AUTHORITY**

COLORADO BANKERS LIFE INSURANCE COMPANY (the “Company”) is a North Carolina-domiciled insurer licensed to transact life and disability insurance, excluding managed care, in Idaho under Certificate of Authority No. 1579. By orders entered July 23, 2019, June 9, 2020, April 29, 2021, March 7, 2022, and May 8, 2023, the Director of the Idaho Department of Insurance (“Director”) suspended the Company’s Idaho Certificate of Authority. With this Order, the Director continues the suspension as discussed below.

On April 27, 2024, the Superior Court of Wake County, North Carolina, in Case No. 19CV-008664, entered an Order of Liquidation and Order for Injunctive Relief with a finding of insolvency. Pursuant to such order, the Commissioner of Insurance of the State of North Carolina was appointed as liquidator of the Company.

Idaho Code § 41-327(3) states the Director may, without advance notice or hearing, “immediately suspend 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 such state.”

The Director, having reviewed the foregoing and the requirements of Idaho Code § 41-327(3), hereby finds that COLORADO BANKERS LIFE INSURANCE COMPANY is subject to delinquency proceedings within the meaning of Idaho Code § 41-327(3). Based on these findings, and good cause appearing:

**ORDER CONTINUING SUSPENSION OF CERTIFICATE OF AUTHORITY - 1**

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Idaho Code § 41-327(3) that Certificate of Authority No. 1579 issued to COLORADO BANKERS LIFE INSURANCE COMPANY is CONTINUED IN SUSPENSION, effective immediately, for a period of one (1) year from the date of this order. The Director may terminate the suspension sooner if the cause for said suspension is corrected and COLORADO BANKERS LIFE INSURANCE COMPANY is otherwise in compliance with title 41, Idaho Code.

IT IS FURTHER ORDERED that COLORADO BANKERS LIFE INSURANCE COMPANY will comply with Idaho Code § 41-329, including § 41-329(2), which states: "During the suspension period the insurer shall not solicit or write any new business in this state, but shall file its annual statement, pay fees, licenses, and taxes as required under this code, and may service its business already in force in this state, as if the certificate of authority had continued in force."

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-330(1), that, within four (4) days after notice of this suspension is provided, COLORADO BANKERS LIFE INSURANCE COMPANY will notify, by any available means, every person authorized to write business in the State of Idaho by said insurance company, to immediately cease to write any further business for COLORADO BANKERS LIFE INSURANCE COMPANY in Idaho.

IT IS FURTHER ORDERED that, within 60 days of the date of this order, COLORADO BANKERS LIFE INSURANCE COMPANY will file with the Director a complete listing of its policies owned by or issued to residents of Idaho.

IT IS FURTHER ORDERED that such list will include the name and address of each policyholder and insured, policy type, face amount, and cash surrender value of the policy, as applicable.

DATED this 2 day of May, 2024.

STATE OF IDAHO  
DEPARTMENT OF INSURANCE



DEAN L. CAMERON  
Director

### **NOTIFICATION OF RIGHTS**

This is a final order of the agency. Any party may file a motion for reconsideration of this final order within fourteen (14) days of the service date of this order. The agency will dispose of the motion for reconsideration within twenty-one (21) days of its receipt, or the motion will be considered denied by operation of law. See Idaho Code § 67-5246(4).

Any such motion for reconsideration shall be served on the Director of the Idaho Department of Insurance, addressed as follows:

Dean L. Cameron, Director  
Idaho Department of Insurance  
700 W. State Street, 3<sup>rd</sup> Floor  
P.O. Box 83720  
Boise, ID 83720-0043

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order or orders previously issued in this case may file a petition for judicial review in the district court of the county in which:


- i. A hearing was held;
- ii. The final agency action was taken;
- iii. The party seeking review of the order resides, or operates its principal place of business in Idaho; or
- iv. The real property or personal property that was the subject of the agency action is located.

A petition for judicial review must be filed within twenty-eight (28) days of: (a) the service date of this final order, (b) the service of an order denying motion for reconsideration, or (c) the failure within twenty-one (21) days to grant or deny a motion for reconsideration, whichever is later. See Idaho Code § 67-5273. The filing of a petition for judicial review does not itself stay the effectiveness or enforcement of the order under appeal. Idaho Code § 67-5274.

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 3rd day of May, 2024, I caused a true and correct copy of the foregoing ORDER CONTINUING SUSPENSION OF CERTIFICATE OF AUTHORITY to be served on the following parties by the method(s) designated below:

COLORADO BANKERS LIFE INSURANCE CO. PO Box 11609 Winston-Salem, NC 27116	<input checked="" type="checkbox"/> first class mail <input type="checkbox"/> certified mail <input type="checkbox"/> hand delivery <input type="checkbox"/> facsimile <input type="checkbox"/> email
North Carolina Department of Insurance Mike Causey, Commissioner 1201 Mail Service Center Raleigh, NC 27699-1201	<input checked="" type="checkbox"/> first class mail <input type="checkbox"/> certified mail <input type="checkbox"/> hand delivery <input type="checkbox"/> facsimile <input type="checkbox"/> email:
John C. Keenan Lead Deputy Attorney General Idaho Department of Insurance P.O. Box 83720 Boise, ID 83720-0043	<input type="checkbox"/> first class mail <input type="checkbox"/> certified mail <input type="checkbox"/> hand delivery <input type="checkbox"/> facsimile <input checked="" type="checkbox"/> email <a href="mailto:john.keenan@doi.idaho.gov">john.keenan@doi.idaho.gov</a>

  
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Jan Noriyuki  
Paralegal