

**COLORADO BANKERS LIFE INSURANCE COMPANY  
BANKERS LIFE INSURANCE COMPANY  
SOUTHLAND NATIONAL INSURANCE CORPORATION  
PRODUCER FREQUENTLY ASKED QUESTIONS  
Updated November 8, 2022**

**1. What are the best phone numbers to call with questions?**

- Colorado Bankers Life: 1-833-658-2841
- Bankers Life: 1-833-658-2840
- Southland National: 1-833-452-4240

**2. Where can I locate information on rehabilitation or the liquidation petition?**

All available information can be found on the NC DOI website and all company websites listed below.

- Colorado Bankers Life: [www.cbllife.com](http://www.cbllife.com)
- Bankers Life: [www.bankerslifeinsurance.com](http://www.bankerslifeinsurance.com)
- Southland National: [www.southlandnational.com](http://www.southlandnational.com)
- NC DOI: [http://www.ncdoi.com/FAR/Regulatory\\_Actions.aspx](http://www.ncdoi.com/FAR/Regulatory_Actions.aspx)

**3. Where and how often will updates be made to the documents posted on-line?**

Documents will be updated on an as needed basis and identified with a version number. The FAQ document will be your best source of information regarding any new changes that have been made. A recent updated FAQ concerning the petition to place Bankers Life and Colorado Bankers Life into liquidation was posted on both companies' and the NCDOT's websites on November 1, 2022.

**4. Will a notification be sent to policyholders?**

An e-mail blast regarding the Colorado Bankers Life and Bankers Life liquidation petition was sent to policyholders on November 1, 2022. Policyholders will have access to the updated information regarding the Bankers Life and Colorado Bankers Life liquidation petition when they visit the company's website or contact the company. Producers are welcome to notify their clients as they see fit.

**5. Does anyone need to file a Proof of Claim now that a liquidation petition is pending for Colorado Bankers Life and Bankers Life?**

No. There will be more information posted about claims in liquidation after a final order of liquidation becomes effective. The liquidation petition itself does not generate any claim process.

**6. What will policyholders' interest rates be?**

Contracts with a guaranteed interest rate will continue at that rate.

**7. What happens at the end of the surrender charge period if the company is not out of rehabilitation?**

At the end of the surrender charge period, funds will be held at the minimum guaranteed interest rate due to the moratorium.

**8. Will contracts renew to a new surrender charge period?**

No, contracts will not renew to a new surrender charge period. Funds will be held at minimum guaranteed interest until eligible for payment (rehabilitation ends, death claim, hardship, or

contract maturity).

- 9. When will policyholders be able to request surrender now that their contract is out of surrender charge period?** The moratorium in place has no set expiration date and will last until lifted by the Court.
- 10. What is the difference between contract maturity and the end of the surrender charge period?** Contracts mature at a designated age in accordance to contract terms. Reviewing the contract is the best way to determine exact date of maturity. The end of the surrender charge period is not the same as contract maturity. The end of the surrender charge period is only the last day in which surrender fees would be applied to a contract surrender if there were not a moratorium.
- 11. Will Required Minimum Distribution (“RMD”) requests be accepted and RMD payments made?**  
Yes, new RMD requests are being accepted and funds will be paid. Existing RMD payments will also continue to be paid.
- 12. Will new interest option withdrawal requests be accepted?**  
The Rehabilitator is preparing to petition the court to allow new interest option requests under limited circumstances. More information will be posted if that is approved.
- 13. Will existing interest option payments continue to be made?**  
Yes, clients that have existing payments established will continue to receive payments.
- 14. Can policyholders request a one-time penalty free withdrawal?**  
No new withdrawal requests are being excepted currently without hardship approval from the Rehabilitator. The Rehabilitator is preparing to petition the Court to allow a second partial withdrawal program. More information will be posted if that is approved.
- 15. How do I ensure my clients’ hardship request is submitted in good order?**  
When working with a client to submit a hardship request, pay close attention to complete all steps in accordance to the instructions. Client must submit a notarized statement of facts with supporting documentation. If you are unable to obtain a notarized statement due to restrictions in place due to COVID-19, a certified statement will be allowed. In addition, the authorization for hardship withdrawal form must be completed. A new disaster hardship request procedure is now in place for certain policyholders impacted by federal disasters declared on or after September 1, 2022. Please visit the company’s website for the disaster hardship document requirements.
- 16. Are death claims still being paid?**  
Yes, death claims are still being paid in accordance with contract terms.
- 17. Has the turnaround time for handling death claims changed?**  
No, nothing has changed regarding death claim handling procedures or turnaround periods.
- 18. Will my client continue to receive an annual/anniversary statement?**  
Yes. Contract anniversary statements will continue to be sent in accordance to regulatory requirements following contract anniversary dates. Owners of qualified contracts will also receive

annual statements on of their qualified funds in accordance with IRS guidelines and will be mailed in January of each year.

**19. Are any agent appointments with the company active?**

All agent appointments were terminated. Policyholders wishing to allow their agents to have access to their policy information will need to complete a Policyholder Authorization form available on our website, or by calling the customer service number above.

**20. Will I be 1099'd for commissions I have not received?**

Commissions earned and applied to an existing debit balance are included in your 1099M. Agents who have earned commissions and no existing debit balance will have those commissions excluded from their 1099M unless disbursements are made.

**21. What will happen to commissions in a liquidation?**

We do not know if sufficient funds will be recovered to pay any Class 5 general creditor claims.

Producer FAQ v.2  
November 8,  
2022