

STATE OF NORTH DAKOTA
BEFORE THE INSURANCE COMMISSIONER

In the Matter of)	
)	
The Certificate of Authority of)	TEMPORARY ORDER
Colorado Bankers Life Insurance)	SUSPENDING
Company,)	CERTIFICATE OF AUTHORITY
)	
FEIN 59-1460067,)	
)	
Respondent.)	

N.D.C.C. § 26.1-01-03(1) requires the Commissioner of Insurance for the State of North Dakota to see that all the laws of the state respecting insurance companies and benevolent societies are executed faithfully.

Colorado Bankers Life Insurance Company (“Respondent”) is an admitted foreign insurance company doing business in the State of North Dakota pursuant to N.D.C.C. Chapter 26.1-11 and is domiciled in the State of North Carolina.

N.D.C.C. § 26.1-11-08 requires the Commissioner to revoke or suspend all Certificates of Authority granted to a foreign insurance company, or to its agents, if upon examination or receipt of other evidence, the Commissioner is of the opinion that the company is in an unsound condition or that the company has failed to comply with any provision of the applicable laws of this state.

N.D.C.C. § 26.1-11-09 permits the Commissioner of Insurance to issue a Temporary Order Suspending the Certificate of Authority granted to a foreign insurance company if the Commissioner deems it necessary or appropriate in the public interest to do so.

On June 27, 2019, Colorado Bankers Life Insurance Company (Respondent) was placed in rehabilitation by the Order of Rehabilitation, Order Appointing Receiver, and Order

Granting Injunctive Relief by the State of North Carolina in File No. 19-CV-008664 in the General Court of Justice Superior Court Division of Wake County, North Carolina based on facts set forth under the Petition showing grounds for appointment of a rehabilitator have been met under N.C. Gen. Stat. § 58-30-75.

Based on the foregoing information, the Insurance Commissioner of the State of North Dakota is of the opinion that the Respondent is in an unsound condition.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Certificate of Authority of Respondent authorizing it to transact the business of insurance in the State of North Dakota is **TEMPORARILY SUSPENDED** until further Order of the Commissioner; and
2. During the period of suspension, Respondent, its agents, brokers, and representatives shall immediately cease and desist from the placement of any new business of insurance in the State of North Dakota; Respondent shall continue to make all filings and pay all fees and taxes as is required by the laws of the State of North Dakota; and Respondent, its agents, brokers, and representatives shall continue to service and accept renewal premiums under the limitations imposed by the Pennsylvania Insurance Department.

This Order is effective and dated this 31st day of July, 2019.



Jon Godfread
Commissioner
N.D. Insurance Department
600 East Boulevard Avenue
Bismarck, ND 58505
(701) 328-2440