

**COLORADO BANKERS LIFE INSURANCE COMPANY (“CBL”) AND BANKERS  
LIFE INSURANCE COMPANY (“BLIC”), IN LIQUIDATION  
FREQUENTLY ASKED QUESTIONS  
UPDATED AS OF JANUARY 13, 2025**

The National Organization of Life and Health Insurance Guaranty Associations (“NOLHGA”) prepared these Frequently Asked Questions to respond to common questions policyholders may have about the liquidation of CBL and BLIC and possible Guaranty Association coverage.

NOLHGA’s FAQs have been updated to add information about instructions for cash surrenders and exchanges, and coverage information about Guaranty Association benefits.

PLEASE BE SURE TO READ THIS NOTICE CAREFULLY.

**1. When did the Guaranty Associations begin providing coverage?**

CBL and BLIC were placed under an Order of Liquidation with a finding of insolvency effective November 30, 2024. As of that date, the Guaranty Associations begin providing continuing coverage for CBL and BLIC insurance policies and annuities, subject to statutory limitations and exclusions.

The Guaranty Associations have retained Actuarial Management Resources (“AMR”) to administer CBL and BLIC policies. After the November 30, 2024 financial data became available, Guaranty Associations began working with AMR to calculate Guaranty Association covered benefits based on that data. On their behalf, AMR is handling telephone inquiries, processing claims and benefit payments, and maintaining an online portal with information about the insurance benefits covered by the Guaranty Associations. As explained below, communications should be directed to AMR using the contact information provided in this FAQ.

**2. When will I receive a written notice from the Guaranty Associations about my coverage?**

Before January 31, 2025 all CBL and BLIC policyholders should receive written notice by mail with information about Guaranty Association coverage. If policyholders have not received a mailed notice, a copy of the notice is available on the Guaranty Association portal maintained by AMR as discussed below.

**3. Is there a policyholder portal with information about my CBL or BLIC policy?**

After the Liquidation Order, policy information about Guaranty Association coverage is provided on the Guaranty Association portals maintained by AMR.

AMR has created two portals - one for CBL, and one for BLIC - where policyholders may obtain information about guaranty association coverage and forms for making claim requests:

- CBL: <https://policyaccess.com/coloradobankerslife>
- BLIC: <https://policyaccess.com/bankerslifeinsurancecompany>

Information about benefits that are not covered by Guaranty Associations and that are being handled by the Receiver is maintained in a separate portal. Please be sure to log in to the correct portal depending on your question.

**4. What is happening to the contractual benefits that are not covered by the Guaranty Associations?**

Insurance benefits under CBL and BLIC annuities and insurance policies that are NOT covered by the Guaranty Associations will be claims against the insolvent estates of CBL and BLIC. That claims process is being handled by the Receiver in accordance North Carolina law. The Receiver is providing separate notices and is maintaining a separate portal with information about the insurance benefits that are not covered by the Guaranty Associations.

**INSTRUCTIONS FOR CASH SURRENDERS AND EXCHANGES**

**5. What are the instructions for Policyholders to submit Cash Surrender Forms and Exchange/Transfer/Rollover Requests?**

The following specific instructions are for policyholders who wish to **(a)** surrender an annuity and receive the cash value of the annuity benefits covered by the Guaranty Association; or **(b)** exchange/transfer the cash value of the annuity benefits covered by the Guaranty Association to a different company.

**The processes and required documents for surrenders and exchanges/transfers differ. However, for both surrenders and exchanges:**

**A completed Release, Subrogation and Assignment form must also be provided for surrenders OR exchanges/transfers to be processed.**

**Policyholders SHOULD NOT submit any forms to the Guaranty Association. Forms sent to a Guaranty Association cannot be processed.**

Please read these instructions carefully before submitting a request to surrender or exchange/transfer an annuity. If you have any questions or need assistance, please contact AMR using the following contact information:

For CBL policies:

Colorado Bankers Life Insurance Company  
c/o Actuarial Management Resources  
PO Box 11609, Winston-Salem, NC 27116-1108  
Phone (833) 658-2841  
Fax (303) 220-8056  
Email [CBL@actmanre.com](mailto:CBL@actmanre.com)

For BLIC policies:

Bankers Life Insurance Company  
c/o Actuarial Management Resources  
PO Box 11948, Winston-Salem, NC 27116-1108  
Phone (833) 658-2840  
Fax (727) 399-6965  
Email [BLIC@actmanre.com](mailto:BLIC@actmanre.com)

## **SPECIFIC STEPS FOR CASH SURRENDERS**

### **6. What are the specific steps for Policyholders to submit Cash Surrender Forms?**

**NOTE: This process will generate a check to you.**

(1) Access the Correct Online Portal for Guaranty Association Coverage:

(A) For **CBL** policies, use the following link: [CBL Policy Holder Portal](https://policyaccess.com/ColoradoBankersLife) or enter <https://policyaccess.com/ColoradoBankersLife>

(B) For **BLIC** policies, use the following link: [BLIC Policy Holder Portal](https://policyaccess.com/BankersLifeInsuranceCompany) or enter <https://policyaccess.com/BankersLifeInsuranceCompany>

(2) Log In or Register:

(A) Prior Portal Users: If you were previously a member of the CBL/BLIC Policy Holder Portal, you may use your existing Username and Password to log in.

- Upon logging in to the updated website, you will be prompted to reset your password. Be prepared to enter and retain a new password.

(B) New Portal Users: If you were not previously a member of the Portal, click the “Register” link to create a new account.

(3) Obtain Necessary Forms:

(A) Once logged in, navigate the portal to access forms for surrender requests under the Forms tab.

(4) Print and Complete the Forms:

(A) Print the Policy Cash Surrender Form **and** the Release, Subrogation and Assignment Form, then complete all necessary fields on the forms accurately and thoroughly. Ensure all requested information is legible. Be sure to sign both forms.

(5) Options for Returning the Completed Forms:

(A) **DO NOT** Send Forms to your Guaranty Association. Forms sent to Guaranty Associations cannot be processed.

(B) Upload the forms to the correct Secure Portal:

- Convert the completed forms to a PDF.
- Use the secure upload feature on the correct portal to submit your completed form.
- For **CBL** policies, use the following link: CBL Policy Holder Portal or enter <https://policyaccess.com/ColoradoBankersLife>
- For **BLIC** policies, use the following link: BLIC Policy Holder Portal or enter <https://policyaccess.com/BankersLifeInsuranceCompany>

(C) Mail Completed Forms:

Mail your completed forms to the appropriate address:

- For CBL policies:  
Colorado Bankers Life Insurance Company c/o Actuarial Management Resources, PO Box 11609, Winston-Salem, NC 27116-1108.
- For BLIC policies:  
Bankers Life Insurance Company c/o Actuarial Management Resources, PO Box 11948, Winston-Salem, NC 27116-1108
- Consider using certified mail or a delivery service with tracking capabilities (e.g., FedEx, UPS) to protect your personal information. If using FedEx or UPS please use the following address:

Actuarial Management Resources  
4964 University Parkway, Suite 203  
Winston-Salem, NC 27106

(D) Fax the Completed Forms

- **Fax for CBL:** 1-303-220-8056
- **Fax for BLIC:** 1-727-399-6965
- You can transmit the form via facsimile; however, if you choose to send it by facsimile, you accept responsibility for any unintended disclosure or breach of such facsimile transmission.

**REMINDER: DO NOT Send Any Forms to the Guaranty Association.**

## **SPECIFIC STEPS FOR EXCHANGES, TRANSFERS OR ROLLOVERS**

### **7. What are the specific steps for Policyholders to submit an Exchange/Transfer/IRA Rollover Request?**

**NOTE: This process will directly transfer your covered account value to your new institution, and you will not receive a check in the mail.**

- (1) Do NOT Submit a Surrender Form.
  - (A) Under no circumstances should you submit a surrender form for an exchange or transfer. Doing so may disrupt the process and could lead to unintended consequences.
  
- (2) Obtain and Complete Required Forms from the Receiving Company.
  - (A) Contact the company that you wish to transfer your funds or policy to.
  
  - (B) Obtain the specific forms required by that company for an exchange or transfer.
  
  - (C) Carefully complete all required sections of the forms. If needed, consult with a representative from the receiving company for assistance.
  
  - (D) Submit the completed forms to the receiving company, following their instructions.
  
- (3) Access the Correct Online Portal for Guaranty Association Coverage:
  - (A) For **CBL** policies, use the following link: [CBL Policy Holder Portal](#) or enter <https://policyaccess.com/ColoradoBankersLife>
  
  - (B) For **BLIC** policies, use the following link: [BLIC Policy Holder Portal](#) or enter <https://policyaccess.com/BankersLifeInsuranceCompany>
  
- (4) Log In or Register:
  - (A) Prior Portal Users: If you were previously a member of the CBL/BLIC Policy Holder Portal, you may use your existing Username and Password to log in.
    - Upon logging in to the updated website, you will be prompted to reset your password. Be prepared to enter and retain a new password.
  
  - (B) New Portal Users: If you were not previously a member of the Portal, click the “Register” link to create a new account.

(5) Obtain Release, Subrogation and Assignment Form:

(A) Once logged in, navigate the portal to access the Release, Subrogation and Assignment Form under the Forms tab.

(B) Print the Release, Subrogation and Assignment Form and then complete all necessary fields on the form accurately and thoroughly. Ensure all requested information is legible. Be sure to sign the form.

(5) Options for Returning the Completed Forms:

(A) DO NOT Send Forms to your Guaranty Association. Forms sent to Guaranty Associations cannot be processed.

(B) Upload the forms to the correct Secure Portal:

- Convert the completed forms to a PDF.
- Use the secure upload feature on the correct portal to submit your completed form.
- For **CBL** policies, use the following link: CBL Policy Holder Portal or enter <https://policyaccess.com/ColoradoBankersLife>
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Mail your completed forms to the appropriate address:

- For CBL policies:  
Colorado Bankers Life Insurance Company c/o Actuarial Management Resources, PO Box 11609, Winston-Salem, NC 27116-1108.
- For BLIC policies:  
Bankers Life Insurance Company c/o Actuarial Management Resources, PO Box 11948, Winston-Salem, NC 27116-1108
- Consider using certified mail or a delivery service with tracking capabilities (e.g., FedEx, UPS) to protect your personal information. If using FedEx or UPS please use the following address:

Actuarial Management Resources  
4964 University Parkway, Suite 203  
Winston-Salem, NC 27106

(D) Fax the Completed Forms

- **Fax for CBL:** 1-303-220-8056
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- You can transmit the form via facsimile; however, if you choose to send it by facsimile, you accept responsibility for any unintended disclosure or breach of such facsimile transmission.

**REMINDER: DO NOT Send Any Forms to the Guaranty Association.**

**LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATIONS**

**8. What is a Life and Health Insurance Guaranty Association?**

Every state (plus the District of Columbia and Puerto Rico) has created a life and health insurance Guaranty Association to protect its resident policyholders. These associations are governed by state laws and financed through assessments of covered insurers. Based on state laws, the Guaranty Association generally provides its resident policyholders with continuing coverage of their insurance policies, subject to statutory limitations and exclusions, when a member life or health insurance company is found insolvent and is ordered into liquidation by a court.

**9. What is the National Organization of Life and Health Insurance Guaranty Associations (NOLHGA)?**

NOLHGA is a voluntary association comprised of the life and health insurance Guaranty Associations of all 50 states and the District of Columbia. To assist its member Guaranty Associations when insurance companies licensed in multiple states have been or are anticipated to be declared insolvent, NOLHGA assembles a task force of Guaranty Association officials. This task force analyzes the company's policies and arranges for the ongoing administration of the covered policies or their transfer to a healthy/solvent insurer (when possible).

Since its creation in 1983, NOLHGA has assisted its member Guaranty Associations in guaranteeing more than \$25.6 billion in benefits for policyholders of insolvent insurance companies. In that time, the Guaranty Associations have protected more than 2.61 million policyholders associated with more than 100 multi-state insolvencies.

**10. Which Guaranty Association will protect me? Does it matter where I live?**

Yes, where you live matters. Typically, Guaranty Association protection will be provided by the Guaranty Association in the policy owner's state of residence. If the insolvent company was not licensed in the policy owner's state of residence, coverage is typically provided by the Guaranty Association in the insolvent insurer's state of domicile (in this case, North Carolina, where BLIC and CBL were domiciled).

### **11. Are Guaranty Association laws identical in all states?**

Most state Guaranty Association laws are based on a model act of the National Association of Insurance Commissioners (NAIC). However, there can be variations from state to state.

### **12. Will the Guaranty Association pay a policy's benefits in full?**

Most state Guaranty Associations provide up to \$250,000 in present value of annuity benefits, including net cash surrender/withdrawal values, \$300,000 in protection for life insurance death benefits, and \$100,000 for life insurance policy net cash values. However, a few states have different coverage limits. Other limitations may apply, including, for example, an interest rate adjustment based on specific statutory exclusions.

The amount of Covered Benefits may be less than the total contract benefits as of the Liquidation Order Date to the extent the interest credited to your annuity exceeded the statutory interest rate that the Guaranty Associations are authorized to cover. For more information about the interest rate adjustment, see questions 20 to 25.

If you have more than one type of policy issued by the same company (for example, an annuity contract and life insurance policy issued by CBL), in most states the maximum amount of Guaranty Association coverage you will be able to receive under all of your policies combined is \$300,000.

### **13. How will I know how much of my policy is covered by the Guaranty Association?**

Information about the amount of benefits covered by a Guaranty Association are available from two sources. The written letter being sent to each policyholder will reflect the benefits covered by the Guaranty Association subject to statutory limitations and exclusions. Likewise, the Guaranty Association portal maintained by AMR will reflect the benefits covered by the Guaranty Association subject to statutory limitations and exclusion. The information on the Guaranty Association portal is more current and may reflect changes made to the policies, including for example, interest that has been credited, since November 30, 2024.

### **14. If annuity values or policy benefits are higher than the Guaranty Association coverage limits, does a policy owner lose the value of the uncovered benefits?**

Not necessarily. Annuity or policy benefits on the date of liquidation that exceed the Guaranty Association coverage limits likely will be deemed claims against the insolvency estate in the liquidation proceeding and may receive a distribution, subject to North Carolina law and applicable orders of the Court.

### **15. What are Guaranty Association Covered Benefits and Uncovered Benefits?**

Covered Benefits are insurance policy and annuity contract benefits covered by the Guaranty Association in your state of residence.



Uncovered Benefits are insurance policy and annuity contract benefits that will not be covered by the Guaranty Association in your state of residence because (a) your state law excludes them, or (b) they exceed your Guaranty Association's statutory limit of coverage. A portion of some policies could be uncovered. In some limited cases, an entire policy could be uncovered.

For example, if you own an annuity contract with a present value of \$400,000 when the Liquidation Order becomes effective, and your Guaranty Association provides a coverage limit of \$250,000 (the Covered Benefit limit established by most state laws) your Guaranty Association coverage would not exceed \$250,000. The remaining \$150,000 (the Uncovered Benefit because it is more than the statutory limit of Guaranty Association coverage) likely would be a claim against the insolvency estate in the liquidation proceeding.

**16. Will health insurance policies issued by Colorado Bankers Life Insurance Company be eligible for Guaranty Association coverage?**

CBL issued a minimal number of health insurance policies. The Guaranty Associations cover those policies subject to statutory limits. Soon after the Liquidation Order becomes effective and Guaranty Associations are activated, you should receive a separate notice regarding your policy and Guaranty Association coverage.

**17. Should life and health insurance policyholders keep paying premiums?**

Yes. Failure to pay policy premiums due under your policy in full and on time may cause your policy to terminate and you will lose your benefits, including Guaranty Association coverage. At this time, no changes to premium amounts are anticipated.

**INFORMATION ABOUT ANNUITIES AND THE INTEREST RATE ADJUSTMENT**

**18. Will the Guaranty Associations allow me to exchange my annuity or surrender it and receive its cash value?**

Yes. After Guaranty Associations are activated, annuity owners may exchange an annuity or surrender the annuity and receive the cash surrender value, subject to statutory coverage limitations and exclusions. Any actions taken concerning a policy, including surrenders and exchanges, are processed based on the amount of contract benefits that Guaranty Associations cover. There may be tax consequences for surrenders or exchanges.

**19. What happens if I do not surrender or exchange my annuity?**

If you do not surrender or exchange your annuity, any Guaranty Association covered portion of your contract will remain in force and benefits will continue. Interest will be credited to the annuity's account or interest only payments will continue, subject to the contract's terms and Guaranty Association statutory coverage limitations and exclusions. Any uncovered policy or portion of a policy may be determined to be a claim against the insolvency estate in the liquidation proceeding and may receive a distribution, subject to North Carolina law and applicable orders of the Court.

**20. What adjustment is made to credited interest on annuity contracts prior to the Liquidation Order Date for purposes of determining Guaranty Association coverage (the “Interest Rate Adjustment”)?**

The Interest Rate Adjustment is a statutorily required reduction in the amount of interest credited on an annuity prior to the Liquidation Order Date that may be covered by a Guaranty Association.

Subject to other statutory limits, the Guaranty Associations cover a limited amount of interest as authorized by statute (referred to as the statutory rate of interest). The interest rate guaranteed in the annuity contract is NOT necessarily covered by the Guaranty Association. To the extent the annuity contract provided for crediting interest at a rate that is greater than the statutory rate of interest, that excess interest is not covered by the Guaranty Association. The excess amount of interest that is not covered by a Guaranty Association would be a claim against the estate.

Specifically, if CBL or BLIC’s interest rate for credited interest on an annuity exceeds the statutory rate of interest that the Guaranty Association is authorized to cover for certain time periods, then the amount of annuity benefits is reduced by the excess interest credited to the annuity to determine the amount of Guaranty Association coverage.

The Interest Rate Adjustment only applies to credited interest. The Interest Rate Adjustment is not applied as a reduction to principal contributed by the policyholder’s premium payments.

From a practical perspective, application of the Interest Rate Adjustment is applied in three steps.

Step One: As of the Liquidation Order Date (November 30, 2024), identify the interest rate applied under the annuity and the total amount of credited interest built up in the annuity based on the actual credited interest rates during certain time periods, taking into account prior distributions applied to reduce interest.

Step Two: As of the Liquidation Order Date (November 30, 2024), calculate the total amount of interest that would have been credited based on the statutory rate that the Guaranty Associations are authorized to cover for the same time periods used in Step One.

Step Three: The calculation from Step Two is the total amount of interest benefits for an annuity covered by the Guaranty Association for the specified time periods. The amount of credited interest calculated in Step One in excess of the statutory amount of interest calculated in Step Two is the amount of the adjustment that is not covered by the Guaranty Association and would be a claim against the estate.

By way of example, if the maximum interest rate the Guaranty Association could cover during the period is 2.2% and the annuity was actually credited interest at a rate of 4%, the excess 1.8% interest credited to the policy during that period would not be covered by the Guaranty Association.

## **21. Is the Interest Rate Adjustment also applied to claims that a policyholder has against the estates of CBL or BLIC for benefits that are not covered by a Guaranty Association?**

The Interest Rate Adjustment only reduces the amount of benefits that can be covered by a Guaranty Association. The amount of interest not covered by a Guaranty Association remains a policyholder claim against the receivership estate as of the Liquidation Order Effective Date.

## **22. What is the time period prior to the Liquidation Order Date during which credited interest would be subject to the Interest Rate Adjustment?**

While there can be variations among the state statutes that apply to individual Guaranty Associations, this FAQ focuses on the Interest Rate Adjustment provided for in the National Association of Insurance Commissioners Life and Health Insurance Guaranty Association Model Act (“NAIC Model Act”).<sup>1</sup> Under the NAIC Model Act, the time period during which credited interest would be subject to the Interest Rate Adjustment would typically apply to two periods of time:

1. The period beginning four years prior to the Rehabilitation Order Date (June 27, 2019); and
2. The period after the Rehabilitation Order Date and continuing up to and following the Liquidation Order Date (November 30, 2024).

## **23. What are the Statutory Interest Rates applicable to the Interest Rate Adjustment?**

The interest rates used in calculating the Interest Rate Adjustment are established by state law and may vary depending on the specific state. The statutory interest rate applied to the four years prior to the Rehabilitation Order Date (June 27, 2019) is typically 2.22%, and the statutory interest rate applied after the Rehabilitation Order Date is typically 1.08%.

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<sup>1</sup> The language from the NAIC Model Act, Section 3.B.(2)I (emphasis added) provides as follows. Individual state law may vary which could impact the extent of the exclusion:

[This] act **shall not provide coverage** for:

A portion of a policy or contract to the extent that the rate of interest on which it is based, or the interest rate, crediting rate or similar factor determined by use of an index or other external reference stated in the policy or contract employed in calculating returns or changes in value:

- (i) Averaged over the period of four (4) years prior to the date on which the member insurer becomes an impaired or insolvent insurer under this Act, whichever is earlier, exceeds the rate of interest determined by subtracting two (2) percentage points from Moody’s Corporate Bond Yield Average averaged for that same four-year period or for such lesser period if the policy or contract was issued less than four (4) years before the member insurer becomes an impaired or insolvent insurer under this Act, whichever is earlier; and
- (ii) On and after the date on which the member insurer becomes an impaired or insolvent insurer under this Act, whichever is earlier, exceeds the rate of interest determined by subtracting three (3) percentage points from Moody’s Corporate Bond Yield Average as most recently available;

For either rate, if the actual credited interest rate under the annuity were lower than the statutory interest rate that the Guaranty Association may cover, the Interest Rate Adjustment would not be applicable.

**24. Could a hypothetical example of an Interest Rate Adjustment be provided?**

Assume the following hypothetical annuity values as of the Liquidation Order Date (November 30, 2024) for an annuity issued on 6/27/2015:

Cash Value = \$198,964  
Comprised of:  
Principal = \$150,000  
Credited Interest after 6/27/15 = \$48,964  
Contract Interest Rate = 3%

The credited interest that the Guaranty Association covers is subject to two different rates, each of which is lower than the 3% that was credited under the annuity contract.

For the four-year period before the Rehabilitation Order Date (June 27, 2019), the Guaranty Association coverage is limited to an interest rate of 2.22% applied to the same Principal amount of \$150,000.

For the time period after the Rehabilitation Order Date (June 27, 2019) and up to the Liquidation Order Date, the Guaranty Association is limited to 1.08%, which is applied to the same Principal amount of \$150,000.

Combined, the amount of credited interest covered by the Guaranty Association equals \$23,737.

The remaining amount of credited interest not covered by the Guaranty Association equals \$25,227. The Receiver has confirmed that the policyholder will have a claim against the estate for the uncovered interest.

Combining the Principal and the covered credited interest, the amount of benefits covered by the Guaranty Association as of the Liquidation Order Date is \$173,737.

**25. What interest rate is applied by the Guaranty Associations in providing coverage after the Liquidation Order Date?**

For some of the CBL and BLIC annuities, the contract interest rate of 1.00% will be in effect by the Liquidation Order Date. In circumstances where the contract rate is higher than 1.00%, the maximum statutory interest rate that may be credited by Guaranty Associations after the Liquidation Order Date (November 30, 2024) would typically be 1.08%, unless the statute requires a different rate.

**26. After the Liquidation Order Date, does the amount of Guaranty Association coverage vary depending on whether the policyholder elects to surrender or to do an exchange?**

The Guaranty Associations will provide continuing coverage as of the Liquidation Order Date (November 30, 2024) subject to its enabling statute. The amount of annuity benefits covered by the Guaranty Associations does not change depending on whether the policyholder elects to surrender or to do an exchange after the Liquidation Order Date.

**INFORMATION ABOUT LIFE INSURANCE POLICIES**

**27. Will policy loans and reinstatements be allowed post-liquidation?**

Policy loans and reinstatements will be allowed subject to the terms of the policy and your state Guaranty Association's law.

**28. Who can answer questions about my covered benefits?**

For questions about Guaranty Association Covered Benefits, contact:

**CBL Policies:**

Colorado Bankers Life Insurance Company  
c/o Actuarial Management Resources  
PO Box 11609  
Winston-Salem, NC 27116  
Tel.: 1-833-658-2841  
Email: CBL@actmanre.com

**BLIC Policies:**

Bankers Life Insurance Company  
c/o Actuarial Management Resources  
PO Box 11948  
Winston-Salem, NC 27116  
Tel.: 1-833-658-2840  
Email: BLIC@actmanre.com

The Guaranty Association in your state of residence can also answer questions about Guaranty Association coverage. You can find contact information for any Guaranty Association on NOLHGA's website <http://www.nolhga.com/policyholderinfo/main.cfm>.