

**OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
SECURITIES DIVISION**

IN THE MATTER OF:

**BANKERS LIFE AND CASUALTY CO.
AND BLC FINANCIAL SERVICES, INC.**

**ADMINISTRATIVE CONSENT
ORDER LS-20-4011**

Respondents

AMENDED CONSENT ORDER

WHEREAS the Secretary of State of the State of Mississippi (“Administrator”) has the authority to administer and provide for the enforcement of all provisions of the Mississippi Securities Act (“Act”), as codified at Mississippi Code Annotated Sections 75-71-101 to -701 (2016 & Supp. 2018);

WHEREAS, following a multi-jurisdictional investigation of Bankers Life and Casualty Company and BLC Financial Services, Inc. (“Bankers”) relative to certain unlicensed business activities, the Securities Division (formally the “Securities and Charities Division”) of the Mississippi Secretary of State (the “Division”) entered a Consent Order dated August 29, 2012, Order No. LS-12-0466 (the “Consent Order”); and

WHEREAS, Bankers has made substantial efforts to revise its business practices to improve compliance; and

NOW THEREFORE, the Division, on behalf of the Administrator, hereby amends the Consent Order by removing current Paragraph 10 of Section III of the Consent Order Section and replacing it in its entirety with the following:

10. Bankers Life shall comply with the following practices:

- a. An insurance producer who is not licensed to give advice concerning securities products (an “Insurance Producer”) may gather all financial information necessary to complete a Bankers Factfinder or similar document or tool required to determine insurance product

suitability and may provide the consumer with a business card of, and pre-addressed stamped envelope to, a person properly licensed/registered to provide advice concerning securities products. The Insurance Producer may obtain a copy of the consumer's statement(s) for securities products as part of the insurance fact-finding process, may have general discussions concerning the differences in product features and risk between insurance and securities products, but may not make recommendations concerning the consumer's specific securities products, all as authorized by the Secretary. Upon the consumer's request, the Insurance Producer may arrange for the consumer to meet with a person properly registered to provide advice concerning securities products. The Insurance Producer shall explain that the Insurance Producer is not registered to discuss securities products. The Insurance Producer may attend any meeting (including meetings attended by securities licensed individuals) so long as the meeting is scheduled, at least in part, to discuss insurance products.

- b. No commissions or other compensation derived from a securities transaction shall be paid to or split with an Insurance Producer.

The Consent Order shall remain in full force and effect in all other respects.

Date: *May 22, 2020*

MICHAEL WATSON
Secretary of State
State of Mississippi

By: 

Jessica Leigh Long
Assistant Secretary of State
Securities Division

CONSENT TO ENTRY OF AMENDED CONSENT ORDER

Bankers Life and Casualty Company hereby acknowledges that it has been served with a copy of this Amended Consent Order and has read this Order.

Bankers Life and Casualty Company admits the jurisdiction of the Division and consents to entry of this Amended Consent Order by the Division.

The undersigned states that no promise of any kind or nature whatsoever that is not reflected in this Amended Consent Order was made to induce the firm to enter into this Amended Consent Order and that it has entered into this Amended Consent Order voluntarily. The undersigned states that he executes this Order with full authority of Bankers Life and Casualty Company to do so.

Dated, this the 18th day of May, 2020.

BANKERS LIFE AND CASUALTY COMPANY



Name William D. Fritts, Jr.

Senior Vice President,
CNO Financial

STATE OF MAINE

COUNTY OF CUMBERLAND

SUBSCRIBED AND SWORN TO before me, this the 18th day of May, 2020.



Attorney at Law