

# **Texas Department of Banking**

## **Press Release**

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### **Banking Department Assumes Custody of Records and Funds Related to Trust-Funded Prepaid Funeral Benefit Contracts Sold by LyBrand Funeral Home, Commerce, Texas**

Date: November 16, 2005

The Texas Department of Banking assumed custody of the records and funds related to the trust-funded prepaid funeral benefit contracts sold by LyBrand Funeral Home (LyBrand), Commerce, Texas per Texas Finance Code, Section 154.412(a)(4). The funeral home has closed and ceased operations.

In accordance with Section 25.19 of the Texas Administrative Code, the Department will begin proceedings to find another funeral home to service the outstanding trust-funded contracts of purchasers who elect to keep their trust-funded contracts. The Department's goal is to protect the rights and interests of these trust-funded contract purchasers by transferring responsibility to perform the trust-funded contracts to a responsible successor selected by the Banking Commissioner of Texas.

Individuals that purchased insurance-funded prepaid funeral benefit contracts through LyBrand will be contacted regarding their rights and privileges by the insurance company that issued the insurance policies and contracts, Funeral Directors Life Insurance Company (FDLIC), Abilene, Texas. FDLIC, as the seller of these prepaid funeral benefit contracts, will assist you in securing another funeral home to honor these contracts. However, if you have any questions or problems, please contact the Department.

If you purchased a trust-funded prepaid funeral benefit contract from LyBrand, please contact the Department to verify the status of your contract and to find out more about your rights and options. Any payments due under your contract should be sent to the Department. The Department's address and phone number is:

Texas Department of Banking  
Special Audits Division  
2601 N. Lamar Blvd.  
Austin, Texas 78705-4294

Toll-free (877) 276-5554, at the menu prompt select "3" for Inquiries/Complaints, at the next prompt select "6" for Funeral Contracts/Cemeteries or Directly (512) 475-1285.