



# **Market Conduct Examination**

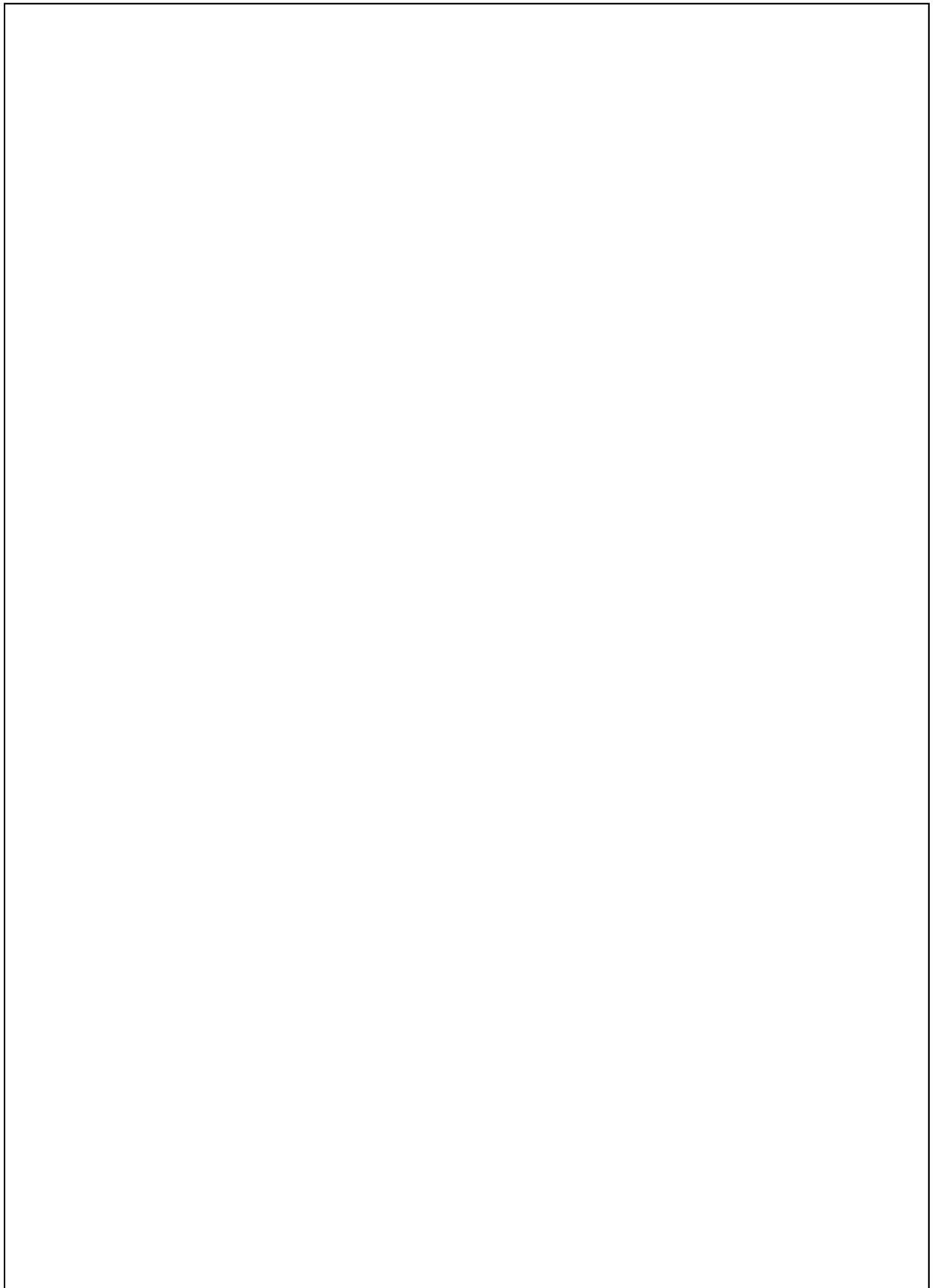
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**Globe Life and Accident Insurance Company**  
Oklahoma City, Oklahoma

**STATE OF NEW JERSEY**  
**DEPARTMENT OF BANKING AND INSURANCE**  
Office of Consumer Protection Services  
Market Conduct Examinations and Anti-Fraud Compliance  
Section

Report Adopted: October 26, 2009

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# I. INTRODUCTION

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This is a report of the Market Conduct activities of the Globe Life and Accident Insurance Company (hereinafter referred to as “Globe Life” or “the Company”). In this report, examiners of the New Jersey Department of Banking and Insurance (hereinafter “the Department” or “DOBI”) present their findings, conclusions and recommendations as a result of their market conduct examination.

## A. SCOPE AND PURPOSE OF THE EXAMINATION

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The examiners reviewed life insurance business that the Company issued in New Jersey during the period September 1, 2007 to August 31, 2008. Between November 10, 2008 and November 21, 2008, the examiners completed their field work at the Company’s Oklahoma City, Oklahoma office. On various dates thereafter, the examiners completed their review work and report writing in Trenton, New Jersey. The Market Conduct team consisted of Robert Greenfield, Examiner-In-Charge and examiners Richard Segin and William Sonntag. The Company provided the examiners with databases that included information on consumer complaints, underwriting rejections and terminations, agent appointment and terminations, and claims. The examiners performed random and selected reviews by querying these databases.

## B. ERROR RATIOS

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Error ratios are the percentage of files that the examiners found to be handled in error. Each file either mishandled or not handled in accordance with applicable state statutes or regulations is an error. Even though a file may contain multiple errors, the examiners counted the file only once in calculating the error ratios; however, any file that contains more than one error will be cited more than once in the report. In the event that the Company corrected an error as a result of a consumer complaint or due to the examiners’ findings, the error is included in the error ratio. If the Company corrects an error independent of a complaint or DOBI intervention, the error is not included in the error ratios.

Where applicable for purposes of the electronic database analyses, the examiners define an exception as a record in a database that does not meet specific criteria as set forth in database queries. The file or record has not been reviewed in depth by an examiner, and is not included in the error ratios.

Whenever the examiners find that a company commits a type of error with sufficient frequency, they will cite the errors as an improper general

business practice. If an error constitutes an improper general business practice, the examiners have stated this in the report.

The examiners sometimes find improper general business practices of an insurer that may be technical in nature or which did not have an impact on a consumer. Even though such a practice would not be in compliance with applicable law, the examiners do not count each of these files as an error in determining error ratios. Whenever such business practices do have an impact on the consumer, each of the files in error will be counted in the error ratios. The examiners indicate in the report whenever they did not count any particular files in the error ratio.

The examiners submitted written inquiries to Company representatives on the errors cited in this report. This provided Globe Life the opportunity to respond to the examiners' findings and provide exception to the errors cited or mishandling of files reported herein. In response to these inquiries, Globe Life agreed with some of the errors cited in this report. On those errors with which the Company disagreed, the examiners evaluated the merits of each response and gave due consideration to all of its comments. In some instances, the examiners did not cite the files due to the Company's explanatory responses. In others, the errors remained as cited in the examiners' inquiries.

## **C. COMPANY PROFILE**

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Globe Life and Accident Insurance Company was founded in 1951. The Company provides life and health insurance coverage to over 3.3 million policyholders. Globe Life is a wholly owned subsidiary of Torchmark Corporation. Torchmark is an S&P 500 company traded on the New York Stock Exchange. The insurer has over \$52 billion of insurance in force. The home office of Globe Life and Accident Insurance Company is located in Oklahoma City, Oklahoma.

## II. ADVERTISING AND FORMS

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### A. INTRODUCTION

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Globe Life provided the examiners with all advertising and marketing materials that the Company utilized to solicit individual life insurance during the review period. The examiners reviewed 190 advertisements for compliance with N.J.A.C. 11:2-23.1 et seq. (regulations governing advertisement of life insurance), N.J.A.C. 11:4-11.1 et seq. (regulations governing life insurance solicitation) and N.J.S.A. 17B-3 and 4 (statutes prohibiting misrepresentation, false information and false advertising). The examiners also checked the Company's Buyer's Guide for compliance with N.J.A.C. 11:4-11.3 et seq. (duties of insurers). The examiners found errors on 188 of the 190 advertisements reviewed for an overall error ratio of 99%.

### B. ERROR RATIOS

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**Error Ratio Chart**

<u>Type of Review</u>	<u>Files Reviewed</u>	<u>Files in Error</u>	<u>Error Ratio</u>
<b>Select Reviews</b>			
Direct Mail:			
Solicitation	144	144	100%
Info Requested	30	30	100%
Internet	13	13	100%
TV	2	0	0%
Buyer's Guide	<u>1</u>	<u>1</u>	100%
<b>Overall Total</b>	<b>190</b>	<b>188</b>	<b>99%</b>

### C. EXAMINERS' FINDINGS

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#### 1. Failure to State that the Company is Licensed in New Jersey – 174 Errors (Improper General Business Practice)

N.J.A.C. 11:2-23.7(c) requires that advertisements issued by direct mail insurers must indicate that the carrier is licensed in a "...specified state or states only, or is not licensed in a specified state or states ..." Contrary to this

regulation, Globe's direct mail advertisements do not specify states of licensure.

In response to an inquiry, the Company disagreed with the examiner's finding. Globe states that this cite would be applicable if the Company were only licensed in New Jersey. In addition, the company indicates that it is "licensed in every state in the nation ..." However, the Company's direct mail advertisements do not mention that Globe is licensed in every state, unlike its internet advertisements that do in fact make this disclosure.

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PLEASE SEE APPENDIX A1 FOR THE FILES IN ERROR

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**2. Failure to Support Statistical Claim of Consumer Satisfaction – 68 Advertisement Errors (Improper General Business Practice)**

Pursuant to N.J.A.C. 11:2-23.5(I), an advertisement "...shall not contain statistical information relating to any insurer or policy unless it accurately reflects recent and relevant facts." This regulation also requires an insurer to state the "...source of any such statistics used in an advertisement..." In addition, N.J.A.C. 11:2-23.4(a) requires that advertisements be truthful and not misleading, while also not exhibiting the capacity or tendency to mislead.

The examiners found 68 Globe advertisements stating that the company has "over 3.3 million satisfied policyholders." The examiners requested Globe to provide documentation in support of this statistic such as the results of consumer surveys or other survey or research methodologies utilized to derive this assertion. The Company was unable to provide any such documentation. Accordingly, the examiners cited Globe pursuant to N.J.A.C. 11:2-23.5(I).

Globe disagreed with this error, stating that "...its policyholders' satisfaction is evidenced by their continued election of Globe's coverage. Logically, if the Company's policyholders were not satisfied with their Globe coverage, then they would not keep their coverage in force." The examiners disagree and note that, absent any quantifiable surveys or other valid measure of satisfaction, some policyholders could conceivably be dissatisfied, but not to the degree that would prompt voluntary termination of coverage. Moreover, the policyholder's decision not to seek coverage elsewhere may be a direct result of financial infeasibility due to a myriad of factors, including policy loans, changes in health conditions that would cause increased premium with another carrier, and so on. Clearly, the policyholders' decision not to replace coverage in these circumstances cannot reasonably be equated with satisfaction, especially where retention is based upon need where dissatisfaction may in fact exist. Accordingly, Globe's assertion of 3.3 million satisfied policyholders is statistically unverifiable and devoid of any objective, supportive documentation. Consequently, the content of these advertisements is presumptive rather than factual and, inconsistent with N.J.A.C. 11:2-23.4(a),

potentially misleading since Globe has not researched the true extent of its customers' satisfaction.

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PLEASE SEE APPENDIX A2 FOR THE FILES IN ERROR

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**3. Failure to Include Liabilities when Utilizing Advertisements that State Assets – 20 Errors (Improper General Business Practice)**

**N.J.S.A. 17B:18-48** requires that a company advertising its assets must equally and conspicuously advertise its liabilities. Additionally, **N.J.A.C. 11:2-23.4(a)** specifies that advertisements be truthful and not misleading, while also not exhibiting the capacity or tendency to mislead.

The examiners found 20 advertisements in which the Company specifically referenced either Globe's \$2.4 billion in assets or parent company Torchmark's assets of \$14.7 billion. Contrary to **N.J.S.A. 17B:18-48**, these advertisements did not state the Companies' liabilities. Lacking this information, and contrary to **N.J.A.C. 11:2-23.4(a)**, these advertisements have at minimum the capacity or tendency to mislead consumers regarding Globe's overall financial condition.

In response to an inquiry, Globe advised that it inadvertently omitted the Companies' liabilities, but disagreed that these advertisements were or could be misleading. Further in response to the examiners' inquiries, Globe stated that "The asset information provided in the advertising is correct, and the advertising does not state that the Company does not have liabilities..." The examiners do not dispute the validity of the former, but note on the latter that a company's decision not to state that liabilities do not exist does not satisfy the plain requirement that liabilities must be affirmatively stated along with assets.

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PLEASE SEE APPENDIX A3 FOR THE FILES IN ERROR

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**4. Failure to Include Required Language/Wording in the Buyers Guide - 1 Error**

**N.J.A.C. 11:4-11.3(a)** provides in part that an insurer shall provide a Buyer's Guide to all prospective purchasers. Additionally, **N.J.A.C. 11:25-1.7** provides in part that every Buyer's Guide shall contain a notice describing the existence and function of the Office of Insurance Claims Ombudsman with the mailing address, toll-free telephone number and e-mail address. The examiners found that the Company failed to include a notice stating the identity and availability of the Office of Insurance Claims Ombudsman in the Buyers Guide (form F5980). In response to an inquiry, the Company agreed to include the notice in future Buyer's Guides. The Company's Buyers Guide also failed to include the sentence "Is the quality and financial stability of the company



satisfactory?” Consequently, applicants were never affirmatively provided this information.

# III. REJECTIONS AND TERMINATIONS

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## A. INTRODUCTION

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As part of the examination, the examiners reviewed Globe Life's policy rejections and terminations. They evaluated policy-related data that the Company compiled from September 1, 2007 through August 31, 2008.

The examiners requested a category breakdown for Globe's reasons for application declinations and policy terminations. These totaled 25,180 during the examination period. The Company indicated that application rejections included the following number of files/reason: 486 additional information requested but not received; 169 contrary to the Company's underwriting rules; 110 excess coverage; 1,647 health history; 133 coverage requested above limits available; and 236 no insurable interest. Terminations involved in force policies in which the policyholder voluntarily surrendered the policy or the policy lapsed for non-payment of premium, as follows: 22,210 policy lapses and 189 surrenders. The examiners randomly reviewed selected files from those provided by Globe as reported below.

## B. ERROR RATIOS

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### Error Ratio Chart

<u>Type of Review</u>	<u>Files Reviewed</u>	<u>Files in Error</u>	<u>Error Ratio</u>
<b>Random Reviews</b>			
-Add'l Info Requested not Rec'd	6	0	0%
-Contrary to Co Rules	11	0	0%
-Excess Coverage	6	1	17%
-Health History	11	0	0%
-Lapse	6	0	0%
-Overage	5	0	0%
-Surrender	5	0	0%
-Uninsurable Interest	<u>5</u>	<u>0</u>	0%
<b>Overall Total</b>	<b>55</b>	<b>1</b>	<b>2%</b>

## C. EXAMINERS' FINDINGS

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### 1. **Failure to Follow Underwriting Guidelines in Rejecting a New Business Policy – 1 File in Error**

On policy 00T885000, Globe rejected the applicant due to incorrect application of company underwriting guidelines that prohibit excess coverage limits. In response to the examiners' inquiry, Globe advised that it mistakenly applied accidental death benefit limits to the life policy limit threshold. Globe further explained that, "Accidental Death coverage does not affect the underwriting of a life policy, this policy should have been issued as applied for." Failure to issue coverage on this policy was inconsistent with the Company's underwriting guidelines.

**PLEASE SEE APPENDIX B1 FOR THE FILE IN ERROR**

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## IV. CLAIMS REVIEW

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### A. INTRODUCTION

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The examiners reviewed claims submitted to Globe Life during the review period September 1, 2007 to August 31, 2008. The examiners reviewed 36 paid and 58 denied closed claims that the examiners selected from computer runs supplied by the Company. The examiners checked for compliance with N.J.A.C. 11:2-17.1 et seq. The examiners reviewed the entire population of 58 claim denials and found that Globe provided a detailed notice of denial to the insureds.

### B. ERROR RATIOS

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The examiners calculated error ratios for the review period by applying the procedures outlined in the introduction to this report. The following chart itemizes the number of files reviewed and the number and percentage of errors they found:

**Error Ratio Chart**

<u>Type of Claim</u>	<u>Files Reviewed</u>	<u>Files in Error</u>	<u>Error Ratio</u>
<b>Random Review</b>			
Paid	36	0	0%
<b>Select Review</b>			
Denied	<u>58</u>	<u>2</u>	3%
<b>Totals</b>	<b>94</b>	<b>2</b>	<b>2%</b>

### C. EXAMINERS' FINDINGS

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#### 1. Delayed Claim Settlements – 2 Files in Error

N.J.A.C. 11:2-17.7(h)3 requires the insurer to either pay or deny the claim within 90 days of the receipt of requested information. On claim number 02637897, the Company received proof of loss on 10/23/07. The Company denied this claim on 3/31/08, or 70 days beyond the required maximum of 90 days.

On claim number 02635178, the Company received the required documentation to process the claim on 7/23/07 but did not send the denial letter until 12/26/07, or 66 days beyond the allowable 90 days to deny the claim.

In response to an inquiry the Company agreed with these errors.

**PLEASE SEE APPENDIX C1 FOR THE FILES IN ERROR**

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# V. AGENT TERMINATIONS AND DISCIPLINE REVIEW

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## A. INTRODUCTION

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During the review period, Globe terminated a total of 131 agents. The examiners cross-referenced 50 randomly selected agents from the Company’s call letter dataset and found that Globe Life did not terminate for disciplinary reasons any of its agents during this time. The examiners also cross referenced these terminations with NJDOBI’s licensee records and found that all terminations were properly recorded in accordance with N.J.A.C. 11:17-2.9(a)6. Of the 50 agents reviewed, the company terminated 18 agents at the request of the general agent and another 32 at the agent’s request.

## B. ERROR RATIOS

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The examiners calculated error ratios for the review period by applying the procedures outlined in the introduction to this report. The following chart itemizes the number of files reviewed and the number and percentage of errors they found:

<u>Type of Review</u>	<u>Files Reviewed</u>	<u>Files in Error</u>	<u>Error Ratio</u>
Terminated Agent Review	50	0	0%

## VI. RECOMMENDATIONS

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The recommendations below are applicable to individual insurance only as set forth in the Scope of Examination at the start of this report. Globe Life should inform all employees, including all outside sales staff who may have handled the areas cited in this report, of the examiners' findings. The New Jersey Department of Banking and Insurance recommends the remedial measures listed below and that the Company establish procedures to monitor compliance with these measures.

Throughout this report, the examiners cite and/or discuss all errors found. If the report cites a single error, the examiners often include a "reminder" recommendation because if a single error is found, more errors may have occurred.

Various non-compliant practices were identified in this report, some of which may extend to other jurisdictions. The Company is directed to take immediate corrective action to demonstrate its ability and intention to conduct business according to New Jersey law and regulations. When applicable, corrective action for other jurisdictions should be addressed.

The examiners acknowledge that during the examination, Globe Life agreed and had already complied with, either in whole or in part, some of the recommendations. For the purpose of obtaining proof of compliance and for the Company to provide its personnel with a document they can use for future reference, the examiners have listed all recommendations below.

### A. GENERAL INSTRUCTIONS

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All items requested for the Commissioner and copies of all written instructions, procedures, recommended forms, etc., should be sent to the Commissioner, c/o Clifton J. Day, Manager of Market Conduct Examinations and Anti-Fraud Compliance Unit, 20 West State Street, PO Box 329, Trenton, NJ 08625, within thirty (30) days of the date of the adopted report.

### B. ADVERTISING

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1. Globe Life should issue a written reminder to all applicable personnel stating that N.J.A.C. 11:2-23.7(c) requires all direct mail advertisements to specify licensure in New Jersey.
2. The Company must issue a written reminder to all applicable personnel stating that N.J.S.A. 17B:18-48 requires that a company advertising its assets must equally and conspicuously advertise its liabilities.
3. Globe must issue written reminders to all applicable personnel stating that, pursuant to N.J.A.C. 11:2-23.4(a), advertisements must be truthful

- and not misleading, while also not exhibiting the capacity or tendency to mislead.
4. Globe Life should issue written reminders to all applicable personnel stating that, pursuant to **N.J.A.C. 11:2-23.5(I)**, statistical information included in advertisements must be recent and relevant, with the source of those statistics disclosed.
  5. The Company must advise its personnel in writing that **N.J.A.C. 11:4-11.3** requires that the Buyer's Guide must conform to the language stated in the Appendix to **N.J.A.C. 11:4-11.3**. Specifically, the Company must revise its current Buyer's Guide to include a notice describing the existence and function of the Office of Insurance Claims Ombudsman, along with the Ombudsman's mailing address, toll-free telephone number and e-mail address. The Company must submit a copy of the amended Buyer's Guide to the Commissioner for review prior to use.

### **C. REJECTIONS AND TERMINATIONS**

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6. The Company should remind all underwriters that they must follow established underwriting criteria when reviewing new business applications

### **D. CLAIMS**

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7. The Company should advise its personnel in writing that **N.J.A.C. 11:2-17.7(h)3** requires the insurer to either pay or deny all claims within 90 days of the receipt of requested information.



# APPENDIX A – ADVERTISING

## 1. Failure to State that the Company is Licensed in New Jersey – 174 Errors, Improper General Business Practice

AD Form Number	AD Form Number	AD Form Number	AD Form Number	AD Form Number
B244 Pkg	B446 Pkg	B916 Pkg	B971 Pkg	C106 Pkg
B245 Pkg	B501 Pkg A	B917 Pkg	B972 Pkg	C112 Pkg
B246 Pkg	B501 Pkg G	B918 Pkg	B973 Pkg	C113 Pkg
B247 Pkg	B522 Pkg	B919 Pkg	B974 Pkg	C115 Pkg
B248 Pkg	B523 Pkg	B920 Pkg	B975 Pkg	C116 Pkg
B249 Pkg	B632 Pkg	B921 Pkg	B976 Pkg	C117 Pkg
B250 Pkg	B664 Pkg	B922 Pkg	B977 Pkg	C146 Pkg
B251 Pkg	B701 Pkg	B923 Pkg	B995 Pkg	C147 Pkg
B252 Pkg	B773 Pkg	B924 Pkg	B996 Pkg	C150 Pkg
B253 Pkg	B789 Pkg	B925 Pkg	B997 Pkg	C156 Pkg
B254 Pkg	B791 Pkg	B926 Pkg	C024 Pkg	C164 Pkg
B255 Pkg	B796 Pkg	B927 Pkg	C025 Pkg	C202 Pkg
B256 Pkg	B801 Pkg	B928 Pkg	C026 Pkg	C239 Pkg
B257 Pkg	B829 Pkg	B929 Pkg	C027 Pkg	C275 Pkg
B258 Pkg	B839 Pkg	B930 Pkg	C028 Pkg	C310 Pkg
B285 Pkg	B862 Pkg	B931 Pkg	C029 Pkg	C325 Pkg
B286 Pkg	B889 Pkg	B932 Pkg	C030 Pkg	CHD Pkg
B313 Pkg	B891 Pkg	B933 Pkg	C031 Pkg	D1034 Pkg
B314 Pkg	B892 Pkg	B934 Pkg	C032 Pkg	DEA Pkg
B315 Pkg	B893 Pkg	B935 Pkg	C033 Pkg	DFF Pkg
B339 Pkg	B896 Pkg	B936 Pkg	C050 Pkg	DIF Pkg
B340 Pkg	B897 Pkg	B937 Pkg	C051 Pkg	DJA Pkg
B341 Pkg	B901 Pkg	B938 Pkg	C052 Pkg	DKA Pkg
B351 Pkg	B903 Pkg	B939 Pkg	C053 Pkg	DNA Pkg
B365 Pkg	B904 Pkg	B956 Pkg	C054 Pkg	EEJ Pkg
B366 Pkg	B905 Pkg	B957 Pkg	C055 Pkg	GTB Pkg
B367 Pkg	B906 Pkg	B958 Pkg	C056 Pkg	GUB Pkg
B377 Pkg	B907 Pkg	B959 Pkg	C057 Pkg	GVB Pkg
B378 Pkg	B908 Pkg	B960 Pkg	C058 Pkg	GWB Pkg
B379 Pkg	B909 Pkg	B961 Pkg	C075 Pkg A	GXB Pkg
B380 Pkg	B910 Pkg	B962 Pkg	C075 Pkg G	B421 Pkg
B401 Pkg	B911 Pkg	B963 Pkg	C075 Pkg L	B914 Pkg
B419 Pkg	B912 Pkg	B964 Pkg	C075 Pkg R	B969 Pkg
B420 Pkg	B913 Pkg	B965 Pkg	C101 Pkg	C102 Pkg
B442 Pkg	B915 Pkg	B970 Pkg	C104 Pkg	

**2. Failure to Statistically Validate Use of “Satisfied” Policyholders – 68 Errors, Improper General Business Practice**

AD Form Number	AD Form Number	AD Form Number	AD Form Number	AD Form Number
B252 Pkg	B909 Pkg	B930 Pkg	B973 Pkg	DIF Pkg
B256 Pkg	B910 Pkg	B931 Pkg	B976 Pkg	DJA Pkg
B258 Pkg	B914 Pkg	B932 Pkg	B996 Pkg	DKA Pkg
B378 Pkg	B916 Pkg	B933 Pkg	B997 Pkg	DNA Pkg
B379 Pkg	B918 Pkg	B934 Pkg	C031 Pkg	EEJ Pkg
B380 Pkg	B919 Pkg	B935 Pkg	C033 Pkg	GTB Pkg
B501 Pkg G	B920 Pkg	B936 Pkg	C053 Pkg	GUB Pkg
B701 Pkg	B921 Pkg	B938 Pkg	C055 Pkg	GVB Pkg
B801 Pkg	B922 Pkg	B961 Pkg	C058 Pkg	GWB Pkg
B903 Pkg	B924 Pkg	B962 Pkg	C150 Pkg	GXB Pkg
B904 Pkg	B925 Pkg	B963 Pkg	CHD Pkg	WB117*
B906 Pkg	B926 Pkg	B964 Pkg	D1034 Pkg	WB59*
B907 Pkg	B927 Pkg	B965 Pkg	DEA Pkg	
B908 Pkg	B929 Pkg	B972 Pkg	DFF Pkg	

**\*Key**

WB 117 = web-based advertisement at [onedollarbuyslife.com/117](http://onedollarbuyslife.com/117)

WB 59 = web-based advertisement at [onedollarbuyslife.com/59](http://onedollarbuyslife.com/59)

**3. Failure to Include Liabilities with Company Assets in Advertisements – 20 Errors, Improper General Business Practice**

AD Form Number	AD Form Number	AD Form Number	AD Form Number
B365 Pkg	B829 Pkg	B956 Pkg	C146 Pkg
B367 Pkg	B839 Pkg	B960 Pkg	C156 Pkg
B421 Pkg	B893 Pkg	B971 Pkg	C202 Pkg
B446 Pkg	B896 Pkg	C075 Pkg A	WB114*
B523 Pkg	B897 Pkg	C075 Pkg G	WB56*

**\*Key**

WB 114 = web-based advertisement at [globeontheweb.com/114](http://globeontheweb.com/114)

WB 56 = web-based advertisement at [globeontheweb.com/56](http://globeontheweb.com/56)

# APPENDIX B – REJECTIONS AND TERMINATIONS

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1. **Failure to Follow Underwriting Guidelines in Rejecting a New Business Policy – 1 File in Error**

Policy Number

00T886455

# APPENDIX C – CLAIMS

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## 1. Untimely Claims Settlement – 2 Files in Error

<u>Claim Number</u>	<u>Proof of Loss Date</u>	<u>Denial Date</u>	<u>Days to Settle &gt;90</u>
02637897	10/27/2007	3/31/2008	70
02635178	7/23/2007	12/26/2007	66

# VERIFICATION

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1. I, Robert Greenfield, am examiner-in-charge of the Market Conduct Examination of the Globe Life and Accident Insurance Company conducted by the examiners of the New Jersey Department of Banking and Insurance. This verification is based on my personal knowledge as required in my official capacity.
2. The findings, conclusions, and recommendations contained in the foregoing report represent, to the best of my knowledge, a full and true statement of the Market Conduct Examination of the Globe Life and Accident Insurance Company as of November 21, 2008.
3. I certify that the foregoing statements are true. I am aware that if any of the foregoing statements made by me is willfully false, I am subject to punishment.

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Date

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Robert Greenfield  
Examiner-in-Charge  
New Jersey Department  
Banking and Insurance