

**DELAWARE DEPARTMENT OF INSURANCE**

**MARKET CONDUCT EXAMINATION REPORT**

**Bankers Life & Casualty Corporation**

**NAIC #61263  
11825 North Pennsylvania Street  
Carmel, IN 46032**

**As of**

**December 31, 2017**

Trinidad Navarro  
Commissioner



Delaware Department of Insurance

I, Trinidad Navarro, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT ON EXAMINATION, made as of December 31, 2017 on

**Bankers Life & Casualty Corporation**

is a true and correct copy of the document filed with this Department.

Attest By: \_\_\_\_\_



In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Dover, this 11<sup>th</sup> day of April, 2019.

\_\_\_\_\_  
Trinidad Navarro  
Insurance Commissioner

Trinidad Navarro  
Commissioner



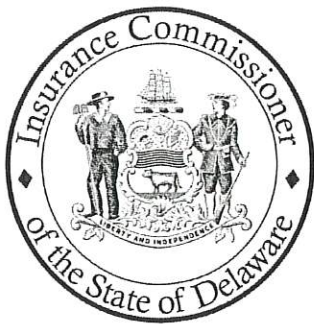
Delaware Department of Insurance

REPORT ON EXAMINATION  
OF THE  
**Bankers Life & Casualty Corporation**  
AS OF  
December 31, 2017


The above-captioned Report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the Company as reflected in the Report.

This Report is hereby accepted, adopted and filed as an official record of this Department.



In Witness Whereof, I have hereunto set my hand  
and affixed the official seal of this Department at the  
City of Dover, this 11<sup>th</sup> day of April, 2019.

  
\_\_\_\_\_  
Trinidad Navarro  
Insurance Commissioner

**Delaware Market Conduct Examination Report  
Bankers Life and Casualty Corporation**

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Honorable Trinidad Navarro  
Insurance Commissioner  
State of Delaware  
841 Silver Lake Boulevard  
Dover, Delaware 19904

Dear Commissioner Navarro:

In compliance with the instructions contained in Exam Authority Number 61263-ANN-16-609, and pursuant to statutory provisions including 18 *Del. C.* § 318-322, a market conduct examination has been conducted of the affairs and practices of:

**Bankers Life & Casualty Corporation NAIC #61263**

The examination was performed as of December 31, 2017. The examination consisted of two phases, an on-site phase and an off-site phase. The on-site phase of the examination was conducted at the following Company location:

99 Wolf Creek Blvd, #1B  
Dover, DE 19901

The off-site examination phase was performed at the Delaware Department of Insurance, hereinafter referred to as the Department or DDOI, or other suitable locations.

The report of examination herein is respectfully submitted.

## **EXECUTIVE SUMMARY**

The examination was announced as part of a series of examinations on companies in the Annuity marketplace in Delaware. The examination focused on the Company's annuity and life insurance business in the following areas of operation: Company Operations and Management; Complaint Handling, Marketing and Sales, Producer Licensing, Policyholder Services, and Underwriting and Rating. This effort was conducted gauge the company's practices in the suitability, replacement, and surrender transactions.

According to the Schedule T of their 2016 annual statement for the State of Delaware, Bankers Life & Casualty Corporation reported life insurance premium considerations in the amount of \$3,239,294, and annuity premium considerations in the amount of \$4,394,725. The Company's main administrative offices are located in Carmel, Indiana.

The following exceptions were noted:

- **1 Exception**

18 *Del. Admin. C.* 1204 § 5.2 Duties of Agents and Brokers

*Where replacement is involved, the agent or broker shall:*

*5.2.1 Present to the applicant, not later than at the time of taking the application, a "Notice Regarding Replacement" (Delaware Insurance Form R, attached as Exhibit A), or other substantially similar form approved by the Commissioner. The notice shall be signed by both the applicant and the agent or broker and a copy left with the applicant.*

The replacement form was dated after the application in one file.

- **9 Exceptions**

18 *Del. Admin. C.* 1204 § 7.3 Duties of Insurers That Use Agents or Brokers

*7.3 The replacing insurer shall maintain evidence of the "Notice Regarding Replacement," the Policy Summary, and any Ledger Statements used, and a replacement register, cross indexed, by replacing agent and existing insurer to be replaced. The existing insurer shall maintain evidence of Policy Summaries or Ledger Statements used in any conservation. Evidence that all requirements were met shall be maintained for at least three years or until the conclusion of the next succeeding regular examination by the Insurance Department of its state of domicile, whichever is earlier.*

The company failed to maintain the "Notice Regarding Replacement" for nine (9) replacements.

- **1 Exception**

18 *Del. Admin. C.* 1210 § 9.1.2 Delivery of Illustration and Record Retention

*9.1.2 If the policy is issued other than as applied for, a revised basic illustration conforming to the policy as issued shall be sent with the policy. The revised illustration shall conform to the requirements of this regulation, shall be labeled*

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*"Revised Illustration" and shall be signed and dated by the applicant or policy owner and producer or other authorized representative of the insurer no later than the time the policy is delivered. A copy shall be provided to the insurer and the policy owner.*

The Company failed to provide a revised illustration.

- **1 Exception**

18 Del. Admin. C. 1210 § 9.2.1 Delivery of Illustration and Record Retention

*9.2.1 If no illustration is used by an insurance producer or other authorized representative in the sale of a life insurance policy or if the policy is applied for other than as illustrated, the producer or representative shall certify to that effect in writing on a form provided by the insurer. On the same form the applicant shall acknowledge that no illustration conforming to the policy applied for was provided and shall further acknowledge an understanding that an illustration conforming to the policy as issued will be provided no later than at the time of policy delivery. This form shall be submitted to the insurer at the time of policy application.*

The Company did not provide an illustration and there was not a producer certification stating that an illustration was not used.

- **9 Exceptions**

18 Del. C. § 320. Conduct of examination; access to records; correction.

*(c) Every person being examined, the person's officers, attorneys, employees, agents and representatives, shall make freely available to the Commissioner, or the Commissioner's examiners, the accounts, records, documents, files, information, assets and matters of such person, in the person's possession or control, relating to the subject of the examination and shall facilitate the examination.*

The Company failed to provide the Commissioner's examiners the pertinent information relating to the subject of the examination.

- **34 Exceptions**

18 Del. C. § 1715. Appointments.

*(a) An insurance producer shall not act as an agent of an insurer unless the insurance producer becomes an appointed agent of that insurer. An insurance producer who is not acting as an agent of an insurer is not required to become appointed.*

One individual was not appointed in the review of producer appointments. One individual was listed on 33 applications (in Life New Issue and Life Free Look) and Department records did not identify the individual as being appointed by the Company on the date each application was signed.

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- **5 Exception**

18 *Del. C.* § 2304(16)b Unfair methods of competition and unfair or deceptive acts or practices defined.

*(16) Unfair claim settlement practices. — No person shall commit or perform with such frequency as to indicate a general business practice any of the following:*

*b. Failing to acknowledge and act reasonably promptly upon communication with respect to claims arising under insurance policies;*

The Company failed to refund the initial premium of five applicants.

- **4 Exceptions**

18 *Del. C.* § 2712. Filing, approval of forms.

*(a) No basic insurance policy or annuity contract, form, or application form where written application is required and is to be made a part of the policy or contract or printed rider or endorsement form or form of renewal certificate shall be delivered or issued for delivery in this State, unless the form has been filed with the Commissioner.*

The Company indicated a form number not approved in Delaware in two pieces of advertising. In addition, the Company used two non-approved applications.

- **1 Exception**

18 *Del. C.* § 4419 Advertising.

*No person, including an insurer, agent or affiliate of an insurer shall make, publish, disseminate, circulate or place before the public, or cause, directly or indirectly, to be made, published, disseminated, circulated or placed before the public, in any newspaper, magazine or other publication, or in the form of a notice, circular, pamphlet, letter or poster, or over any radio station or television station, or in any other way, any advertisement, announcement or statement which uses the existence of the Insurance Guaranty Association of this State for the purpose of sales, solicitation or inducement to purchase any form of insurance covered by this chapter. Provided, however, that this section shall not apply to the Delaware Life and Health Insurance Guaranty Association or any other entity which does not sell or solicit insurance.*

In one advertisement, the company used a statement which uses the existence of the Insurance Guaranty Association of this State for the purpose of sales.



## **SCOPE OF EXAMINATION**

The Market Conduct Examination was conducted pursuant to the authority granted by 18 *Del. C.* §§ 318-322 and covered the experience period of January 1, 2014, through December 31, 2017, unless otherwise noted. The purpose of the examination was to determine compliance by the Company with Delaware annuity suitability, replacement, and surrender laws and regulations related to the sales and marketing of individual cash value life insurance, individual fixed annuities and individual variable annuities.

The examination was a targeted market conduct examination of the Company's life insurance and annuity business in the following areas of operation: Company Operations and Management; Complaint Handling; Marketing and Sales; Producer Licensing Policyholder Services; and Underwriting and Rating.

## **METHODOLOGY**

This examination was performed in accordance with Market Regulation standards established by the Department and examination procedures suggested by the NAIC. While examiners report on the errors found in individual files, the examiners also focus on general business practices of the Company.

The Company was requested to identify the universe of files for each segment of the review. Based on the universe sizes identified, random sampling was utilized to select the files reviewed for this examination.

Delaware Market Conduct Examination Reports generally note only those items to which the Department, after review, takes exception. An exception is any instance of Company activity that does not comply with an insurance statute or regulation. Exceptions contained in the Report may result in imposition of penalties. Generally, practices, procedures, or files that were reviewed by Department examiners during an examination may not be referred to in the Report if no improprieties were noted. However, the Examination Report may include management recommendations addressing areas of concern noted by the Department, but for which no statutory violation was identified. This enables Company management to review these areas of concern to determine the potential impact upon Company operations or future compliance.

Throughout the course of the examination, Company officials were provided status memoranda, which referenced specific policy numbers with citation to each section of law violated. Additional information was requested to clarify apparent violations. An exit conference was conducted with Company officials to discuss the various types of exceptions identified during the examination and to review written summaries provided on the exceptions found.

## **COMPANY OPERATIONS AND MANAGEMENT**

### Company History

The present Bankers Life and Casualty Company (herein referred to as BLCC and/or the Company) is the outgrowth of the consolidation of the Illinois Standard Life Insurance Company, Chicago, a stock legal reserve life insurance company incorporated November 30, 1942, Hotel Men's Assessment Association of the United States and Canada (Hotel Men's), Chicago, a mutual assessment association incorporated April 6, 1880, and Bankers Life and Casualty Company, Chicago, a mutual assessment company formed May 24, 1932. The Hotel Men's was consolidated with Illinois Standard Life on December 18, 1942 and Bankers Life and Casualty on December 31, 1942 and concurrently, the latter title was adopted for the consolidated Company. In accordance with 215 ILCS 5/166(3), BLCC adopted the age of the oldest merged or consolidated company which was the Hotel Men's.

Management and financial control of the Company had been held by the former chairman of the board, John D. MacArthur, who had been associated with the Company for more than three decades until his death January 6, 1978. Control of the Company was subsequently transferred to the John D. and Catherine T. MacArthur Foundation, an Illinois not-for-profit corporation for the benefit of the charity.

On October 30, 1984, I.C.H. Corporation, a Louisville, KY holding company, through its wholly-owned subsidiary, Great Southern Life Insurance Company, Texas, acquired the Company from the MacArthur Foundation.

The Company became part of the Conseco, Inc. (Conseco) insurance holding company system on November 9, 1992, through the purchase by Bankers Life Insurance Company of Illinois (BLIC) of 100% of the outstanding common stock of BLCC from Southwestern Life Insurance Company, a subsidiary of I.C.H. Corporation. BLIC at the time was a subsidiary of Bankers Life Holding Corporation (BLHC), a Delaware corporation and an indirect subsidiary of Conseco which was organized for the purpose of acquiring BLCC.

Effective December 31, 1996, BLHC was merged with and into CIHC, Inc. (CIHC), a wholly-owned subsidiary of Conseco. Conseco owned 90% of BLHC's stock at the time of the merger. The remaining stock was acquired in exchange for Conseco common stock.

Effective January 1, 1999, 100% of the outstanding common stock of BLIC was contributed by CIHC to Jefferson National Life Insurance Company of Texas, now named Conseco Life Insurance Company of Texas.

Effective January 1, 2000, Certified Life Insurance Company (Certified Life), an Illinois domiciled company merged with and into BLCC after obtaining regulatory approvals from the Illinois Department of Insurance and the California Insurance Department. Certified

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Life redomiciled from California, effective June 3, 1996, and had been a member of the Conseco insurance holding company system since 1992.

Effective November 20, 2007, Bankers Life Insurance Company of Illinois, the Company's then parent company, was merged into the Company after approval by the Illinois Department of Insurance with (BLCC) being the surviving entity.

According to the Schedule T of their 2016 annual statement for the State of Delaware, Bankers Life & Casualty Corporation reported life insurance premium considerations in the amount of \$3,239,294, and annuity premium considerations in the amount of \$4,394,725. Total life insurance premiums reported nationwide for Bankers Life & Casualty corporation were \$463,521,529, and total annuity considerations were \$958,276,584.

Internal Audit

The Company provided a list of all internal audits conducted within the last three (3) years. Internal audits include those audits completed by an internal audit function within the company or those conducted via a contracted vendor on behalf of the company. A review of three different audit reports covering underwriting and claim operations and functions reveal no irregularities.

**COMPLAINTS HANDLING**

The Company provided a list of sixty-two (62) consumer complaints or phone inquiries received during the experience period of January 1, 2014 through December 31, 2017. All sixty-two (62) files were requested, received and reviewed. The Company also provided the complaint logs as requested. The Department's list of written consumer complaints that were forwarded to the Company was compared to the Company's complaint log.

The complaint files and complaint logs were reviewed for compliance with the Delaware statutes and regulations including, but not limited to, 18 *Del. C.* §2304 (17) and 18 *Del. C.* §2304(26).

No exceptions were noted.

**MARKETING AND SALES**

The Company provided a list of 154 pieces of advertising utilized during the exam period. The advertising consisted of: Letters, Direct Mailers, Brochures, Presentations, Radio and Television Scripts, Cards, Illustrations, Product Guides, Product Manuals and the Company's web page. A sample of 50 pieces of advertising was requested, received and reviewed. The 50 pieces of advertising materials were reviewed to ascertain compliance with 18 *Del. C.* § 2303, Unfair Methods of Competition and Unfair or

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Deceptive Acts or Practices Prohibited and 18 *Del. C.* § 2304, Unfair Methods of Competition and Unfair or Deceptive Acts or Practices Defined. The Company provided additional advertising material to review.

**1 Exception – 18 *Del. C.* § 4419 Advertising.**

It was noted in one advertisement that the company used a statement which uses the existence of the Insurance Guaranty Association of this State for the purpose of sales. In two other advertisements, the Company uses Interstate Compact Commission application numbers and not Delaware approved form numbers.

*Recommendation: It is recommended that the Company ensure all advertising materials are in compliance pursuant to 18 Del. C. § 4419.*

**2 Exceptions – 18 *Del. C.* § 2712. Filing, approval of forms.**

The Company indicated a form number not approved in Delaware in two pieces of advertising.

*Recommendation: It is recommended the company review all advertising material to ensure that only approved forms are used pursuant to 18 Del. C. § 2712.*

**PRODUCER LICENSING**

The Company provided a list of 169 producers appointed with the Company in Delaware or authorized to conduct business in Delaware at any time during the examination period of January 1, 2014 through December 31, 2017. A sample of 79 producers was compared to departmental records of producers to verify compliance with the Delaware licensing and appointment statutes and regulations. For examination purposes, producer licensing exceptions identified during file review are addressed in their respective sections (Section A – Individual Cash Life Policies Issued).

**1 Exceptions - 18 *Del. C.* § 1715. Appointments.**

One individual listed as a producer was not appointed.

*Recommendation: It is recommended that the Company ensure the producers are appointed pursuant to 18 Del. C. § 1715.*

**POLICYHOLDER SERVICES**

**A) Individual Cash Value Life Contracts Surrendered**

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The Company provided a list of 167 individual cash value life contracts surrendered during the experience period of January 1, 2014 through June 30, 2017. Eighty-nine (89) contract files were requested, received, and reviewed. The files were reviewed to ensure compliance with contract provisions, Delaware surrender laws and regulations, and the proper processing of any cash surrender value payment. The Company provided a list of an additional 63 Life policies/contracts surrendered during the exam period for the period of July 1, 2017 through December 31, 2017. All 63 policies were selected for review. The files were reviewed to ensure compliance with contract provisions, surrender laws and regulations, and proper processing of any cash value. In total, one hundred and fifty-two policies were reviewed.

The following exceptions were noted.

**1 Exception – 18 Del. C. § 2304(16)b Unfair methods of competition and unfair or deceptive acts or practices defined.**

The Company failed to refund the initial premium of one applicant.

*Recommendation:* It is recommended the Company review its procedures to ensure that applicable monies accepted at the time of application are refunded to the application upon termination of a contract or at the time a policy is free-looked pursuant to 18 Del. C. § 2304(16)b.

**B) Individual Fixed Annuity Contracts Surrendered**

The Company provided a list of 278 fixed annuity contracts surrendered during experience period of January 1, 2014 through June 30, 2017. A random sample of 89 fixed annuity contracts surrendered was selected for review The Company provided a list of an additional 45 fixed annuity contracts surrendered during the exam period for the period of July 1, 2017 through December 31, 2017. All 45 samples fixed annuity contracts surrendered were selected for review. The files were reviewed to ensure compliance with contract provisions, surrender laws and regulations, and proper processing of any cash value.

No exceptions were noted.

**C) Individual Variable Annuity Contracts Surrendered**

The Company did not have any individual variable annuity contracts surrendered during the experience period of January 1, 2014 through December 31, 2017.

**UNDERWRITING AND RATING**

**A) Individual Cash Value Life Policies - Issued**

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The Company provided a universe of 2,249 individual cash value life insurance policies issued during the examination period of January 1, 2014 through December 31, 2017. A sample of policy files were requested, received, and reviewed. The files were reviewed to determine compliance with the Delaware underwriting and issuance statutes and regulations.

**31 Exception - 18 Del. C. § 1715. Appointments.**

One individual was listed as writing agent or splitting agent on 31 Life New Issued Policies.

*Recommendation: It is recommended that the Company ensure the producers are appointed pursuant to 18 Del. C. § 1715.*

**B) Individual Cash Value Life Policies – Replacements**

The Company provided a list of 133 individual cash value life policies issued as replacements during the examination period of January 1, 2014 through December 31, 2017. All 133 policy files were requested, received and reviewed to determine compliance with the Delaware issuance, underwriting, and replacement statutes and regulations.

**9 Exceptions - 18 Del. C. § 320. Conduct of examination; access to records; correction.**

The Company failed to provide the Commissioner's examiners the pertinent information relating to the subject of the examination.

*Recommendation: It is recommended the Company revise its procedures to ensure that records are maintained and are readily accessible pursuant to 18 Del. C. § 320.*

**9 Exceptions - 18 Del. Admin. C. 1204 § 7.3**

The company failed to maintain the “Notice Regarding Replacement” for nine (9) replacements.

*Recommendation: It is recommended the Company ensure the replacement form is completed and maintained pursuant to 18 Del. Admin. C. 1204 § 7.3.*

**C) Individual Cash Value Life Policies – Free Look**

The Company identified a universe of 182 cash value life policies issued but having the free look provision enacted during the experience period. A random sample, of 79 plus 10 extra files, was requested, received and reviewed. The files were reviewed to determine compliance with issuance, and replacement statutes and regulations.

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The following exceptions were noted:

**2 Exceptions – 18 Del. C. § 1715. Appointments.**

The Company accepted two applications from a producer who was not appointed in Delaware.

*Recommendation:* It is recommended that the Company ensure the producers are properly appointed pursuant to 18 Del. C. § 1715.

**2 Exceptions – 18 Del. C. § 2712. Filing, approval of forms.**

The Company used two applications that were not approved in Delaware.

*Recommendation:* It is recommended the company review all advertising material to ensure that only approved forms are used pursuant to 18 Del. C. § 2712.

**1 Exception – 18 Del. Admin. C. 1210 § 9.1.2 Delivery of Illustration and Record Retention**

The Company failed to provide an illustration marked “revised” to the applicant.

*Recommendation:* It is recommended the Company revise its procedures to ensure that the Company presents a “revised” illustration pursuant to 18 Del. Admin. C. 1210 § 9.1.2.

**1 Exception – 18 Del. Admin. C. 1210 § 9.2.1 Delivery of Illustration and Record Retention**

The Company did not provide an illustration and there was not a producer certification stating that an illustration was not used.

*Recommendation:* It is recommended the Company revise its procedures to ensure that the Company presents an illustration at the time of the application or provides a certification that an illustration was not used at the time of the application pursuant to 18 Del. Admin. C. 1210 § 9.2.1.

**4 Exceptions – 18 Del. C. § 2304(16)b Unfair methods of competition and unfair or deceptive acts or practices defined.**

The Company failed to refund four applications that were cancelled during the 30-day free-look period the Company allows.

*Recommendation:* It is recommended the Company review its procedures to ensure that applicable monies accepted at the time of application are refunded to the application upon termination of a contract or at the time a policy is cancelled during the “free-look” period pursuant to 18 Del. C. § 2304(16)b.

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**D) Individual Fixed Annuities - New**

The Company identified a universe of 217 fixed annuity contracts issued during the examination period January 1, 2014 through December 31, 2017. A random sampling of 79 annuity contract files was requested, received and reviewed. The files were reviewed to determine compliance with issuance, and replacement statutes and regulations.

No exceptions were noted.

**D) Individual Fixed Annuities - Replacements**

The Company provided a universe of 35 individual fixed annuity contracts issued as replacements during the examination period of January 1, 2014 through December 31, 2017. All 35 policy files were requested, received, and reviewed. The files were reviewed to determine compliance with the Delaware underwriting and issuance statutes and regulations.

**1 Exception - 18 Del. Admin. C. 1204 § 5.2**

The producer signed the replacement form after the application was completed.

*Recommendation: It is recommended the Company ensure the producer sign the replacement form at the time of application pursuant to 18 Del. Admin. C. 1204 § 5.2*

**E) Individual Fixed Annuities -Free Looked**

The Company identified a universe of 2 fixed annuity contracts issued but having the free look provision enacted during the experience period. Both annuity contract files were requested, received and reviewed. The files were reviewed to determine compliance with issuance, and replacement statutes and regulations.

No exceptions were noted.

**F) Individual Variable Annuities - New**

The Company did not have any individual variable annuity contracts issued as new during the experience period of January 1, 2014 through December 31, 2017.

**G) Individual Variable Annuities - Replacements**

The Company did not have any individual variable annuity contracts issued as replaced during the experience period of January 1, 2014 through December 31, 2017.



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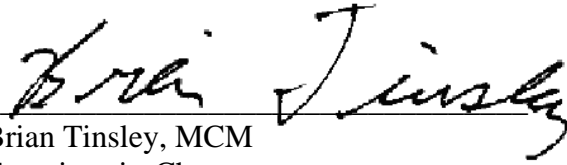
**CONCLUSION**

The recommendations made below identify corrective measures the Department finds necessary as a result of the Exceptions noted in the Report. Location in the Report is referenced in parenthesis.

1. It is recommended that the Company ensure all advertising materials are in compliance pursuant to 18 *Del. C.* § 4419. (Marketing & Sales)
2. It is recommended the company review all advertising material to ensure that only approved forms are used pursuant to 18 *Del. C.* § 2712. (Marketing and Sales; Underwriting and Rating – Individual Cash Value Life Policies – Free Looked)
3. It is recommended that the Company ensure the producers are appointed pursuant to 18 *Del. C.* § 1715. (Producer Licensing & Appointments; Underwriting and Rating – Individual Cash Value Life – New Issue; Individual Cash Value Life – Free Look)
4. It is recommended the Company review its procedures to ensure that applicable monies accepted at the time of application are refunded to the application upon termination of a contract or at the time a policy is free-looked pursuant to 18 *Del. C.* § 2304(16)b. (Underwriting and Rating – Individual Cash Value Life – Surrendered; Individual Cash Value Life Policies – Free Looked)
5. It is recommended the Company revise its procedures to ensure that records are maintained and are readily accessible pursuant to 18 *Del. C.* § 320. (Underwriting and Rating – Individual Cash Value Life – Replacements)
6. It is recommended the Company ensure the replacement form is completed and maintained pursuant to 18 *Del. Admin. C.* 1204 § 7.3. (Underwriting and Rating – Individual Cash Value Life – Replacements)
7. It is recommended the Company ensure the producer sign the replacement form at the time of application pursuant to 18 *Del. Admin. C.* 1204 § 5.2 (Underwriting and Rating – Individual Fixed Annuities – Replacements)
8. It is recommended the Company revise its procedures to ensure that the Company presents a “revised” illustration pursuant to 18 *Del. Admin. C.* 1210 § 9.1.2. (Underwriting and Rating – Individual Cash Value Life Policies – Free Looked)
9. It is recommended the Company revise its procedures to ensure that the Company presents an illustration at the time of the application or provides a certification that an illustration was not used at the time of the application pursuant to 18 *Del. Admin. C.* 1210 § 9.2.1. (Underwriting and Rating – Individual Cash Value Life Policies – Free Looked)

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The examination conducted by Joseph Krug, Peter Salvatore and Brian Tinsley is respectfully submitted.

A handwritten signature in black ink that reads "Brian Tinsley". The signature is written in a cursive style and is positioned above a horizontal line.

Brian Tinsley, MCM  
Examiner-in-Charge  
Market Conduct  
Delaware Department of Insurance