

REPORT ON
MARKET CONDUCT TARGET EXAMINATION

of the

COLONIAL LIFE AND ACCIDENT INSURANCE COMPANY
Columbia, South Carolina

BY REPRESENTATIVES OF THE
NORTH CAROLINA DEPARTMENT OF INSURANCE

as of

March 1, 2013

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Raleigh, North Carolina
March 1, 2013

Honorable Wayne Goodwin
Commissioner of Insurance
Department of Insurance
State of North Carolina
Dobbs Building
430 N. Salisbury Street
Raleigh, North Carolina 27603

Raymond G. Farmer
Director of Insurance
South Carolina Department of Insurance
1201 Main Street, Suite 1000
Columbia, South Carolina 29201

Honorable Commissioner and Honorable Director:

Pursuant to your instructions and in accordance with the provisions of North Carolina General Statute (NCGS) 58-2-131 through NCGS 58-2-134, a target examination has been made of the market conduct activities of

**COLONIAL LIFE AND ACCIDENT INSURANCE COMPANY
(NAIC #62049)**

NAIC Exam Tracking System Exam Number: NC299-M12
Columbia, South Carolina

hereinafter generally referred to as the Company, at the North Carolina Department of Insurance (Department) office located at 11 S. Boylan Avenue, Raleigh, North Carolina. A report thereon is respectfully submitted.

FOREWORD

This examination reflects the North Carolina insurance activities of Colonial Life and Accident Insurance Company. The examination is, in general, a report by exception. Therefore, much of the material reviewed will not be contained in this written report, as reference to any practices, procedures or files that manifested no improprieties were omitted.

SCOPE OF EXAMINATION

This examination commenced on July 2, 2012 and covered the period of January 1, 2009 through December 31, 2010 with analyses of certain operations of the Company being conducted through March 1, 2013. This action was taken due to a market surveillance review.

The examination was arranged and conducted by the Department. It was made in accordance with Market Regulation standards established by the Department and procedures established by the National Association of Insurance Commissioners (NAIC) and accordingly included tests of policyholder treatment, marketing, underwriting practices, policy rescissions, and claims practices.

It is the Department's practice to cite companies in apparent violation of a statute or rule when the results of a sample show errors/noncompliance at or above the following levels: 0 percent for utilization review determinations, grievances (including quality of care), consumer complaints, sales and advertising, producers who were not appointed and/or licensed, and the use of forms and rates/rules that were neither filed with nor approved by the Department; 7 percent for claims and the content of utilization management review notification letters; and 10 percent for all other areas reviewed. When errors are detected in a sample, but the error rate is below the applicable threshold for citing an apparent violation, the Department issues a reminder to the company.

EXECUTIVE SUMMARY

This market conduct examination revealed concerns with Company procedures and practices in the following areas:

Marketing – Producer licensing: Department not notified of termination and/or producer not notified of termination within a reasonable time after notification to the Department.

Underwriting Practices – Individual disability declined, group supplemental health issued, and group supplemental health declined: applications signed by producers who had not been appointed with the Company.

Specific violations related to each area of concern are noted in the appropriate section of this report. All North Carolina General Statutes and rules of the North Carolina Administrative Code cited in this report may be viewed on the North Carolina Department of Insurance Web site www.ncdoi.com by clicking “NCDOI DIVISIONS” then “Legislative Services”.

This examination identified various non-compliant practices, 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 in North Carolina according to its insurance laws and regulations. When applicable, corrective action for other jurisdictions should be addressed.

All unacceptable or non-compliant practices may not have been discovered or noted in this report. Failure to identify or criticize improper or non-compliant business practices in North Carolina or in other jurisdictions does not constitute acceptance of such practices. Examination report findings that do not reference specific insurance laws, regulations or bulletins are presented to improve the Company’s practices and ensure consumer protection.

POLICYHOLDER TREATMENT

Consumer Complaints

A random sample of 50 consumer complaint files from a population of 55 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

A chart of the consumer complaints by type follows:

Type	2009	2010
Administrative Related	11	7
Claim Related	13	18
Underwriting Related		1
Total	24	26

One complaint file (2.0 percent error ratio) was a denied claim and after input from the Department the Company went back and reopened the claim and paid benefits and interest totaling \$1,775.21 to the insured on November 5, 2012.

One complaint file (2.0 percent error ratio) was related to an endowment policy that had matured years earlier. Benefits were escheated since the Company could not locate the insured, however, due to a coding error the benefits were escheated late. After the Department's inquiry, the Company located four additional endowment policies with similar coding errors resulting in late escheatment payments on those policies. The Company issued interest and principle payments on the 5 policies in the amount of \$10,317.71 to the North Carolina Treasurer's office on January 31, 2013. The cases were referred to the North Carolina Treasurer's office for any further review.

The average service time to respond to a Departmental complaint was 5 calendar days. Two complaints were not responded to within 7 calendar days; however, extensions were requested by the Company and granted by the Department. A chart of the response time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	48	96.0
8 - 14	2	4.0
Total	50	100.0

Privacy of Financial and Health Information

The Company provided privacy of financial and health information documentation for the examiners' review. The Company exhibited policies and procedures in place that ensure that nonpublic personal financial or health information is not disclosed unless the customer or consumer has authorized the disclosure. The Company was found to be in compliance with the provisions of NCGS 58-39-25, 58-39-26, and 58-39-27.

MARKETING

Producer Licensing

A random sample of 50 producer appointment files from a population of 852 was review for accuracy, adherence to Company guidelines, and compliance with North Carolina Statutes and rules.

One producer appointment file (2.0 percent error ratio) did not contain documentation that a background check was performed prior to appointment. The Company was reminded of the provisions of Title 11 of the North Carolina Administrative Code (NCAC), Chapter 6A, Section 0412(2).

A random sample of 50 producer termination files from a population of 247 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

Eleven producer termination files (22.0 percent error ratio) did not contain evidence that the Department was notified within 30 days of the producer's termination, and/or did not contain evidence that a letter was sent to the producer within reasonable time after notification of

license termination by the Department. The Company was deemed to be in apparent violation of the provisions of NCGS 58-33-56(b) and (d).

Sales and Advertising

A review of the Company's sales and advertising materials and the Internet sites <http://www.coloniallife.com> and <http://www.unum.com> was conducted for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

The Company maintains its sales and advertising files pursuant to the provisions of 11 NCAC 12.0431 and 12.0533.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination.

Social Media Policy

The Company uses online tools such as Facebook, Twitter, YouTube, podcasts, and blogs as its primary social media outlets. The Company creates awareness of its products and educates consumers of the various products it offers. The Company's links almost always direct the customer to the general Colonial websites that inform, educate, or engage the consumer. The Company does not actively solicit consumers via its social media channels.

The Company's social media policies provide guidance for its employees and producers who interact with social media, social networking, and blogs. The policies acknowledge that electronic social media offer significant opportunities to the Company, its clients, and the world at large as it evolves, grows in use and popularity, and becomes more integrated into many aspects of business and society.

The Company's policies contain rules such as:

- Protect confidential information;
- Take ownership of anything you publish;
- Be alert and aware;

- Follow rules relating to public companies;
- Take the high road; and
- Abide by the law and respect copyright and trademark laws.

All Human Resource and Information Technology policies apply in the use of social media by employees, specifically those policies that prohibit threatening, harassing and discriminating against others.

UNDERWRITING PRACTICES

Individual Disability Issued

A random sample of 100 policy files from a population of 18,402 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination.

The average time to underwrite and issue a policy was 4 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	83	83.0
8 - 14	9	9.0
15 - 21	4	4.0
22 - 30	3	3.0
Over 60	1	1.0
Total	100	100.0

Individual Disability Declined

A random sample of 50 application files from a population of 358 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

Two application files (4.0 percent error ratio) did not contain an Adverse Underwriting Decision (AUD) notice. The Company was reminded of the provisions of NCGS 58-39-55. The files were excluded from the survey.

Four application files (8.0 percent error ratio) contained applications signed by producers who were not appointed with the Company at the time of application. The Company was deemed to be in apparent violation of the provisions of NCGS 58-33-26 and 58-33-40.

The average time to underwrite and decline an application was 41 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	2	4.2
8 - 14	11	22.9
15 - 21	4	8.3
22 - 30	2	4.2
31 - 60	15	31.3
Over 60	14	29.1
Total	48	100.0

Individual Supplemental Health Issued

A random sample of 100 policy files from a population of 88,568 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination.

The average time to underwrite and issue a policy was 5 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	85	85.0
8 - 14	6	6.0
15 - 21	2	2.0
22 - 30	3	3.0
31 - 60	4	4.0
Total	100	100.0

Individual Supplemental Health Declined

A random sample of 50 application files from a population of 1,397 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

Four application files (8.0 percent error ratio) contained an AUD notice to the applicant that had neither been filed with nor approved by the Department. The Company was reminded of the provisions of NCGS 58-39-55.

The average time to underwrite and decline an application was 29 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	11	22.0
8 - 14	11	22.0
15 - 21	3	6.0
22 - 30	3	6.0
31 - 60	17	34.0
Over 60	5	10.0
Total	50	100.0

Group Disability Issued

The entire population of 3 group master contracts was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination.

Group Supplemental Health Issued

A random sample of 50 group master contracts from a population of 132 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

Two group master contracts (4.0 percent error ratio) contained applications signed by producers who were not appointed with the Company at the time of the application. The Company was deemed to be in apparent violation of the provisions of NCGS 58-33-26 and 58-33-40.

Group Supplemental Health Declined

All group master contracts from a population of 44 were reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

Two group master contracts (4.5 percent error ratio) contained applications signed by producers who were not appointed with the Company at the time of the application. The Company was deemed to be in apparent violation of the provisions of NCGS 58-33-26 and 58-33-40.

POLICY RESCISSIONS

Individual Disability Policy Rescissions

The entire population of 5 disability rescission files was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends or unfair trade practices were perceived in this section of the examination. All rescission files that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average time to investigate and rescind (or reform) a policy was 101 calendar days. The calculations used by the Department began with the claim receipt date as opposed to the actual start date of the investigation. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
22 - 30	1	20.0
31 - 60	1	20.0
Over 60	3	60.0
Total	5	100.0

Individual Life Policy Rescissions

The entire population of 21 life rescission files was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends or unfair trade practices were perceived in this section of the examination. All rescission files that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average time to investigate and rescind (or reform) a policy was 110 calendar days. The calculations used by the Department began with the claim receipt date as opposed to the actual start date of the investigation. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
8 - 14	3	14.3
31 - 60	4	19.0
Over 60	14	66.7
Total	21	100.0

Individual Supplemental Health Policy Rescissions

The entire population of 17 supplemental health rescission files was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends or unfair trade practices were perceived in this section of the examination. All rescission files that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average time to investigate and rescind (or reform) a policy was 68 calendar days. The calculations used by the Department began with the claim receipt date as opposed to the actual start date of the investigation. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
8 – 14	2	11.8
31 – 60	9	52.9
Over 60	6	35.3
Total	17	100.0

CLAIMS PRACTICES

Individual Disability Claims Paid

A random sample of 100 claim files from a population of 31,422 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination. All claims that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average service time to process a claim payment was 15 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	14	14.0
8 - 14	48	48.0
15 - 21	25	25.0
22 - 30	7	7.0
31 - 60	4	4.0
Over 60	2	2.0
Total	100	100.0

Individual Disability Claims Denied

A random sample of 50 claim files from a population of 2,252 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination. All claims that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average service time to process a claim denial was 18 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	16	32.0
8 - 14	12	24.0
15 - 21	10	20.0
22 - 30	3	6.0
31 - 60	8	16.0
Over 60	1	2.0
Total	50	100.0

Individual Supplemental Health Claims Paid

A random sample of 100 claim files from a population of 225,014 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination. All claims that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average service time to process a claim payment was 11 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	49	49.0
8 - 14	28	28.0
15 - 21	11	11.0
22 - 30	3	3.0
31 - 60	8	8.0
Over 60	1	1.0
Total	100	100.0

Individual Supplemental Health Claims Denied

A random sample of 100 claim files from a population of 11,623 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination. All claims that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average service time to process a claim denial was 11 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	25	25.0
8 - 14	23	23.0
15 - 21	28	28.0
22 - 30	4	4.0
31 - 60	11	11.0
Over 60	9	9.0
Total	100	100.0

Group Disability Claims Paid

A random sample of 50 claim files from a population of 908 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

One claim file (2.0 percent error ratio) did not contain evidence that claim status reports were sent to the insured every 45 days until the claim was settled. The Company was

reminded of the provisions of NCGS 58-3-100(c). All other claims that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average service time to process a claim payment was 19 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	6	12.0
8 - 14	13	26.0
15 - 21	24	48.0
22 - 30	3	6.0
31 - 60	2	4.0
Over 60	2	4.0
Total	50	100.0

Group Disability Claims Denied

A random sample of 50 claim files from a population of 56 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination. All claims that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average service time to process a claim denial was 9 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	13	26.0
8 - 14	12	24.0
15 - 21	15	30.0
22 - 30	5	10.0
31 - 60	5	10.0
Total	50	100.0

Group Supplemental Health Claims Paid

A random sample of 50 claim files from a population of 1,452 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

No irregularities, adverse trends, or unfair trade practices were perceived in this section of the examination. All claims that were processed in excess of 30 days contained evidence that the Company sent timely acknowledgements and/or status reports.

The average service time to process a claim payment was 23 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	2	4.0
8 - 14	26	52.0
15 - 21	8	16.0
22 - 30	7	14.0
31 - 60	3	6.0
Over 60	4	8.0
Total	50	100.0

Group Supplemental Health Claims Denied

A random sample of 50 claim files from a population of 2,214 was reviewed for accuracy, adherence to Company guidelines, and compliance with North Carolina statutes and rules.

One claim file (2.0 percent error ratio) was not acknowledged within 30 days of receipt of the claim in the home office. The Company was reminded of the provisions of NCGS 58-3-100(c).

Two claim files (4.0 percent error ratio) did not contain evidence that status reports were sent every 45 days until the claim was settled. The Company was reminded of the provisions of 11 NCAC 4.0319.

The average service time to process a claim denial was 20 calendar days. A chart of the service time follows:

Service Days	Number of Files	Percentage of Total
1 - 7	3	6.0
8 - 14	30	60.0
15 - 21	9	18.0
22 - 30	3	6.0
31 - 60	3	6.0
Over 60	2	4.0
Total	50	100.0

SUMMARY

The Market Conduct examination revealed the following:

1. Producer Licensing
 - a. The Company was reminded of the provisions of 11 NCAC 6A.0412(2) as 2.0 percent of the producer appointment files did not contain documentation that a background check was performed prior to appointment.
 - b. The Company was deemed to be in apparent violation of the provisions of NCGS 58-33-56(b) and (d) as 22.0 percent of the terminated producers files did not contain evidence that the Department was notified within 30 days of the producer's termination, and/or did not contain evidence that a letter was sent to the producer within reasonable time after notification of license termination by the Department.
2. Individual Disability Declined
 - a. The Company was reminded of the provisions of NCGS 58-39-55 as 4.0 percent of the application files did not contain an AUD notice.
 - b. The Company was deemed to be in apparent violation of the provisions of NCGS 58-33-26 and 58-33-40 as 8.0 percent of the application files were written by producers who were not appointed with the Company at the time of application.
3. Individual Supplemental Health Declined
 - a. The Company was reminded of the provisions of NCGS 58-39-55 as 8.0 percent of the application files contained an AUD notice that had neither been filed with nor approved by the Department.
4. Group Supplemental Health Issued
 - a. The Company was deemed to be in apparent violation of the provisions of NCGS 58-33-26 and 58-33-40 as 4.0 percent of the group master contracts contained applications signed by producers who were not appointed with the Company at the time of application.

5. Group Supplemental Health Declined
 - a. The Company was deemed to be in apparent violation of the provisions of NCGS 58-33-26 and 58-33-40 as 4.5 percent of the group applications were signed by producers who were not appointed with the Company at the time of application.
6. Group Disability Claims Paid
 - a. The Company was reminded of the provisions of NCGS 58-3-100(c) as 2.0 percent of the claim files did not contain evidence that claim status reports were sent to the insured every 45 days until the claim was settled.
7. Group Supplemental Health Claims Denied
 - a. The Company was reminded of the provisions of NCGS 58-3-100(c) as 2.0 percent of the claim files were not acknowledged within 30 days of receipt of the claim in the home office.
 - b. The Company was reminded of the provisions of 11 NCAC 4.0319 as 4.0 percent of the claim files did not contain evidence that status reports were sent every 45 days until the claim was settled.

TABLE OF STATUTES AND RULES

<u>Statute/Rule</u>	<u>Title</u>
NCGS 58-2-131	Examinations to be made; authority, scope, scheduling, and conduct of examinations.
NCGS 58-2-132	Examination reports.
NCGS 58-2-133	Conflict of interest; cost of examinations; immunity from liability.
NCGS 58-2-134	Cost of certain examinations.
NCGS 58-3-100	Insurance company licensing provisions.
NCGS 58-33-26	General license requirements.
NCGS 58-33-40	Appointment of agents.
NCGS 58-33-56	Notification to Commissioner of termination.
NCGS 58-39-25	Notice of insurance information practices.
NCGS 58-39-26	Federal privacy disclosure notice requirements.
NCGS 58-39-27	Privacy notice and disclosure requirement exceptions.

NCGS 58-39-55	Reasons for adverse underwriting decisions.
11 NCAC 4.0319	Claims Practices: Life: Accident and Health Insurance.
11 NCAC 6A.0412	Appointment of Agent: Responsibility of Company.
11 NCAC 12.0431	Life: Insurance Advertising: Enforcement Procedures.
11 NCAC 12.0533	Accident and Health Advertising: Advertising File.

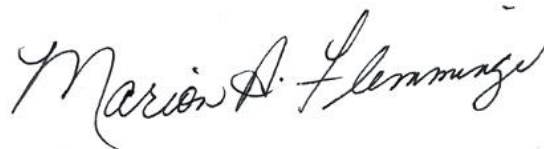
CONCLUSION

An examination has been conducted on the market conduct affairs of Colonial Life and Accident Insurance Company for the period January 1, 2008 through December 31, 2010 with analyses of certain operations of the Company being conducted through March 1, 2013.

This examination was conducted in accordance with the North Carolina Department of Insurance and the National Association of Insurance Commissioners Market Regulation Handbook procedures including analyses of Company operations in the areas of policyholder treatment, marketing, underwriting practices, policy rescissions and claims practices.

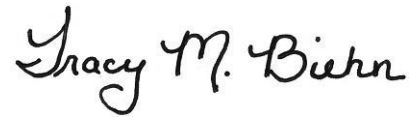
In addition to the undersigned, Brian Dearden, CLU, ChFC, FLMI, ALHC, ACS, AIRC, AIAA, RHU, REBC a North Carolina Market Conduct Examiner, participated in this examination and in the preparation of this report.

Respectfully submitted,



Marion A. Flemmings, HIA, HIPAAP, HCSA
Acting Examiner-In-Charge
Market Regulation Division
State of North Carolina

I have reviewed this examination report and it meets the provisions for such reports prescribed by this Division and the North Carolina Department of Insurance.

A handwritten signature in black ink that reads "Tracy M. Biern". The signature is written in a cursive style with a large initial 'T' and 'B'.

Tracy Miller Biern, LPCS, MBA
Deputy Commissioner
Market Regulation Division
State of North Carolina