

**REPORT OF
MARKET CONDUCT EXAMINATION
OF**

**MONY LIFE INSURANCE COMPANY OF
AMERICA**

Phoenix, Arizona

**AS OF
January 7, 2008**

COMMONWEALTH OF PENNSYLVANIA



**INSURANCE DEPARTMENT
MARKET CONDUCT DIVISION**

Issued: March 6, 2008

MONY LIFE INSURANCE COMPANY OF AMERICA

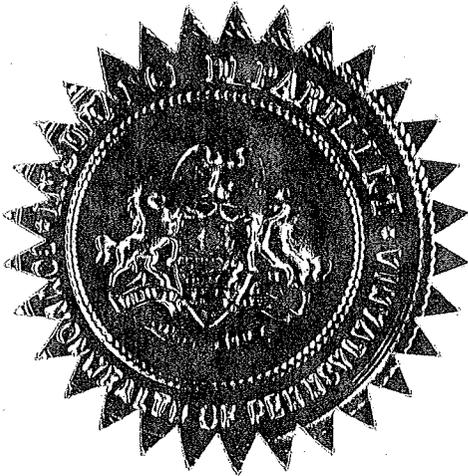
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BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

ORDER

AND NOW, this 6th day of July, 2007, in accordance with
Section 905(c) of the Pennsylvania Insurance Department Act, Act of May 17, 1921,
P.L. 789, as amended, P.S. § 323.5, I hereby designate Randolph L. Rohrbaugh, Deputy
Insurance Commissioner, to consider and review all documents relating to the market
conduct examination of any company and person who is the subject of a market conduct
examination and to have all powers set forth in said statute including the power to enter
an Order based on the review of said documents. This designation of authority shall
continue in effect until otherwise terminated by a later Order of the Insurance
Commissioner.





Joel S. Ario
Insurance Commissioner

BEFORE THE INSURANCE COMMISSIONER
OF THE
COMMONWEALTH OF PENNSYLVANIA

IN RE:	:	VIOLATIONS:
	:	
MONY LIFE INSURANCE	:	Section 671-A of Act 147 of 2002
COMPANY OF AMERICA	:	(40 P.S. § 310.71)
Avenue of the Americas	:	
New York, NY 10104	:	Section 404-A of the Insurance
	:	Company Law, Act of May 17, 1921,
	:	P.L. 682, No. 284 (40 P.S. § 625-4)
	:	
	:	Title 31, Pennsylvania Code, Sections
	:	81.4(b)(1), 81.6(a)(2)(ii), 83.4a,
	:	83.4b, 146.5 and 146.6
	:	
	:	
Respondent.	:	Docket No. MC08-02-008

CONSENT ORDER

AND NOW, this 6th day of MARCH, 2008, this Order is hereby issued by the Insurance Department of the Commonwealth of Pennsylvania pursuant to the statutes cited above and in disposition of the matter captioned above.

1. Respondent hereby admits and acknowledges that it has received proper notice of its rights to a formal administrative hearing pursuant to the Administrative Agency Law, 2 Pa.C.S. § 101, et seq., or other applicable law.

2. Respondent hereby waives all rights to a formal administrative hearing in this matter, and agrees that this Consent Order shall have the full force and effect of an order duly entered in accordance with the adjudicatory procedures set forth in the Administrative Agency Law, supra, or other applicable law.

3. Without admitting the allegations of fact and conclusions of law contained herein, Respondent neither admits nor denies that it violated any laws or regulations of the Commonwealth.

FINDINGS OF FACT

4. The Insurance Department finds true and correct each of the following Findings of Fact:

- (a) Respondent is MONY Life Insurance Company of America, and maintains its address at 1290 Avenue of the Americas, New York, New York 10104.
- (b) A market conduct examination of Respondent was conducted by the Insurance Department covering the period from January 1, 2006 to December 31, 2006.
- (c) On January 7, 2008, the Insurance Department issued a Market Conduct Examination Report to Respondent.

(d) A response to the Examination Report was provided by Respondent on February 4, 2008, and Respondent has asserted that it cooperated fully with the Department during the Examination, that the referenced violations were not the result of any conscious company policy to evade the requirements of the Pennsylvania Insurance Law, and that Respondent has taken the necessary corrective actions in response to the Department's findings.

(e) The Examination Report notes violations of the following:

(i) Section 671-A of Act 147 of 2002 (40 P.S. § 310.71), which prohibits producers from transacting business within this Commonwealth without written appointment as required by the Act;

(ii) Section 404-A of the Insurance Company Law, No. 284 (40 P.S. §625-4), which requires when the individual policy or annuity is delivered to the policyholder by the producer by hand, a delivery receipt shall be used. This receipt must be in at least a duplicate set and state the date the policy or annuity was received by the policyholder. The receipt date shall be the date on which the policyholder and producer sign the delivery receipt, and such date shall commence any applicable policy or annuity examination period. Copies of the delivery receipt must be provided to the policyholder on the date of policy or annuity delivery and to the issuing insurer. When the individual policy or annuity is delivered by a means other than by hand-

delivery by the producer, the insurer shall establish appropriate means of verifying delivery by the producer of the policy or annuity and of establishing the date from which any applicable policy or examination period shall commence;

(iii) Title 31, Pennsylvania Code, Section 81.4(b)(1), which states that if replacement is involved, the agent or broker shall present to the applicant, not later than at the time of taking the application, a Notice Regarding Replacement of Life Insurance and Annuities;

(iv) Title 31, Pennsylvania Code, Section 81.6(a)(2)(ii), which states an insurer that uses an agent or broker in a life insurance or annuity sale shall, if replacement is involved: Send to each existing insurer a written communication advising of the replacement or proposed replacement and the identification information obtained under subparagraph (I) and in the case of life insurance, the disclosure statement as required by Section 83.3, or ledger statement containing comparable policy data on the proposed life insurance. This written communication shall be made within 5 working days of the date the application is received in the replacing insurer's home or regional office, or the date the proposed policy or contract is issued, whichever is sooner;

(v) Title 31, Pennsylvania Code, Section 83.4a, which states the agent shall submit to the insurer with or as a part of the application for life insurance a

statement, signed by him, certifying that the written disclosure statement was given no later than the time that the application was signed by the applicant;

- (vi) Title 31, Pennsylvania Code, Section 83.4b, which requires the insurer to maintain the agent's certification of disclosure statement delivery in its appropriate files for at least three years. The absence of the agent's certification from the appropriate files of the insurer shall constitute prima facie evidence that no disclosure statement was provided to the prospective purchaser of life insurance;

- (vii) Title 31, Pennsylvania Code, Section 146.5, which requires every insurer, upon receiving notification of a claim, shall within 10 working days, acknowledge the receipt of such notice unless payment is made within such period of time. If an acknowledgement is made by means other than writing, an appropriate notation of such acknowledgement shall be made in the claim file of the insurer and dated; and

- (viii) Title 31, Pennsylvania Code, Section 146.6 states that if an investigation cannot be completed within 30 days, and every 45 days thereafter, the insurer shall provide the claimant with a reasonable written explanation for the delay and state when a decision on the claim may be expected.

CONCLUSIONS OF LAW

5. In accord with the above Findings of Fact and applicable provisions of law, the Insurance Department makes the following Conclusions of Law:

- (a) Respondent is subject to the jurisdiction of the Pennsylvania Insurance Department.

- (b) Respondent's violations of Section 671-A of Act 147 of 2002 are punishable by the following, under Section 691-A of Act 147 of 2002 (40 P.S. § 310.91):
 - (i) suspension, revocation or refusal to issue the certificate of qualification or license;
 - (ii) imposition of a civil penalty not to exceed five thousand dollars (\$5,000.00) for every violation of the Act;
 - (iii) an order to cease and desist; and
 - (iv) any other conditions as the Commissioner deems appropriate.

- (c) Respondent's violations of Section 404-A of the Insurance Company Law, No. 284 (40 P.S. §625-4) are punishable by the following, under 40 P.S. § 625-10: Upon determination by hearing that this act has been violated, the commissioner may issue a cease and desist order, suspend, revoke or refuse to

renew the license, or impose a civil penalty of not more than \$5,000 per violation.

- (d) Respondent's violations of Title 31, Pennsylvania Code, Chapter 81, are punishable under Title 31, Pennsylvania Code, Section 81.8(b) and (c), which provide failure to comply, after a hearing, may subject a company to penalties provided in 40 P.S. § 475. Failure to comply shall be considered a separate violation and may not be considered in lieu of a proceeding against the company for a violation of 40 P.S. §§472, 473 or 474. In addition, failure to make the disclosure may be considered a violation of the Unfair Insurance Practices Act (40 P.S. §§ 1171.1 to 1171.15);
- (e) Respondent's violations of Title 31, Pennsylvania Code, Chapter 83 are punishable under Title 31, Pennsylvania Code, Section 83.6:
 - (i) For failing to insure adequate disclosure of basic information, after a hearing, a company may be subject to the penalties provided under 40 P.S. § 475, for violations of 40 P.S. §§ 472 through 474. In addition, failure to make the disclosure outlined in this subchapter may be considered a violation of 40 P.S. §§ 1171.1 through 1171.15.

(f) Respondent's violations of Title 31, Pennsylvania Code, Sections 146.5 and 146.6 are punishable under Section 9 of the Unfair Insurance Practices Act (40 P.S. §§ 1171.9):

- (i) cease and desist from engaging in the prohibited activity;
- (ii) suspension or revocation of the license(s) of Respondent.

(g) In addition to any penalties imposed by the Commissioner for Respondent's violations of the Unfair Insurance Practices Act (40 P.S. §§ 1171.1 – 1171.5), the Commissioner may, under Sections 10 and 11 of the Unfair Insurance Practices Act (40 P.S. §§ 1171.10, 1171.11) file an action in which the Commonwealth Court may impose the following civil penalties:

- (i) for each method of competition, act or practice which the company knew or should have known was in violation of the law, a penalty of not more than five thousand dollars (\$5,000.00);
- (ii) for each method of competition, act or practice which the company did not know nor reasonably should have known was in violation of the law, a penalty of not more than one thousand dollars (\$1,000.00).

ORDER

6. In accord with the above Findings of Fact and Conclusions of Law, the Insurance Department orders and Respondent consents to the following:

- (a) Respondent shall cease and desist from engaging in the activities described herein in the Findings of Fact and Conclusions of Law.

- (b) Respondent shall file an affidavit stating under oath that it will provide each of its directors, at the next scheduled directors meeting, a copy of the adopted Report and related Orders. Such affidavit shall be submitted within thirty (30) days of the date of this Order.

- (c) Respondent shall pay Twenty Five Thousand Dollars (\$25,000.00) to the Commonwealth of Pennsylvania in settlement of all violations contained in the Report.

- (d) Payment of this matter shall be made by check payable to the Commonwealth of Pennsylvania. Payment should be directed to Ginny Marquart, Administrative Assistant, Bureau of Enforcement, 1227 Strawberry Square, Harrisburg, Pennsylvania 17120. Payment must be made no later than thirty (30) days after the date of this Order.

7. In the event the Insurance Department finds that there has been a breach of any of the provisions of this Order, based upon the Findings of Fact and Conclusions of Law contained herein may pursue any and all legal remedies available, including but not limited to the following: The Insurance Department may enforce the provisions of this Order in the Commonwealth Court of Pennsylvania or in any other court of law or equity having jurisdiction; or the Department may enforce the provisions of this Order in an administrative action pursuant to the Administrative Agency Law, supra, or other relevant provision of law.

8. Alternatively, in the event the Insurance Department finds that there has been a breach of any of the provisions of this Order, the Department may declare this Order to be null and void and, thereupon, reopen the entire matter for appropriate action pursuant to the Administrative Agency Law, supra, or other relevant provision of law.

9. In any such enforcement proceeding, Respondent may contest whether a breach of the provisions of this Order has occurred but may not contest the Findings of Fact and Conclusions of Law contained herein.

10. Respondent hereby expressly waives any relevant statute of limitations and application of the doctrine of laches for purposes of any enforcement of this Order.

11. This Order constitutes the entire agreement of the parties with respect to the matters referred to herein, and it may not be amended or modified except by an amended order signed by all the parties hereto.

12. This Order shall be final upon execution by the Insurance Department. Only the Insurance Commissioner or a duly authorized delegee is authorized to bind the Insurance Department with respect to the settlement of the alleged violations of law contained herein, and this Consent Order is not effective until executed by the Insurance Commissioner or a duly authorized delegee.

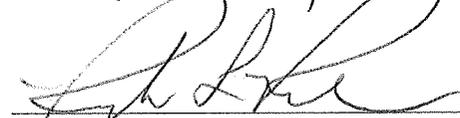
BY: MONY LIFE INSURANCE
COMPANY OF AMERICA, Respondent



President / Vice President



Secretary / Treasurer



COMMONWEALTH OF PENNSYLVANIA

By: Randolph L. Rohrbaugh
Deputy Insurance Commissioner



MONY Life Insurance Company
MONY Life Insurance Company of America
1290 Avenue of the Americas
New York NY 10104

Denise Tedeschi
Assistant Vice President
Government Relations
(212) 314-5437
(212) 707-7973 – Fax
denise.tedeschi@axa-equitable.com

March 5, 2008

VIA DHL EXPRESS

Mr. Daniel A. Stemcosky, AIE, FLMI
Market Conduct Division Chief
Commonwealth of Pennsylvania
Insurance Department
1321 Strawberry Square
Harrisburg, PA 17120

RE: MONY Life Insurance Company of America
Examination Warrant Number: 07-M27-027

Dear Mr. Stemcosky:

As directed, enclosed is the original copy of the Consent Order signed by the officers of MONY Life Insurance Company of America (“MONY America”).

I understand that the Consent Order will not become effective until the Deputy Commissioner has executed such order and that we will be notified in writing along with a copy of the fully executed Consent Order. MONY America’s check in the amount of Twenty-five thousand dollars (\$25,000.00) and the signed Directors Affidavit will be sent to the Department within thirty (30) days of the execution of the Consent Order.

Sincerely,

Enc.

c: P. Boucher

I. INTRODUCTION

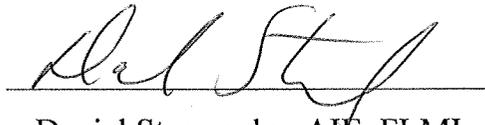
The Market Conduct Examination was conducted on MONY Life Insurance Company of America, hereafter referred to as “Company,” at the Company’s office located in New York, New York, May 21, 2007, through July 13, 2007. Subsequent review and follow-up was conducted in the office of the Pennsylvania Insurance Department.

Pennsylvania Market Conduct Examination Reports generally note only those items, to which the Department, after review, takes exception. A violation is any instance of Company activity that does not comply with an insurance statute or regulation. Violations contained in the Report may result in imposition of penalties. Generally, practices, procedures, or files that were reviewed by Department examiners during the course of 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 in order 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 violations identified during the examination and review written summaries provided on the violations found.

The courtesy and cooperation extended by the Officers and Employees of the Company during the course of the examination is acknowledged.

The undersigned participated in the Examination and in the preparation of this Report.

A handwritten signature in cursive script, appearing to read "Daniel Stemcosky", written over a horizontal line.

Daniel Stemcosky, AIE, FLMI

Market Conduct Division Chief

A handwritten signature in cursive script, appearing to read "Frank W.K. Kyazze", written over a horizontal line.

Frank W.K. Kyazze, AIE, ALHC, FLMI

Market Conduct Examiner

Verification

Having been duly sworn, I hereby verify that the statements made in the within document are true and correct to the best of my knowledge, information and belief. I understand that false statements made herein are subject to the penalties of 18 Pa. C.S. §4903 (relating to false swearing).



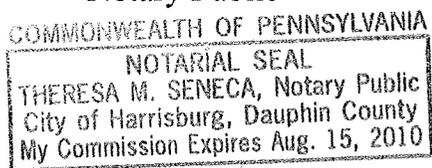
Frank W. Kyazze, AIE, ALHC, FLMI
[Examiner in Charge]

Sworn to and Subscribed Before me

This *20* Day of *November*, 2007



Notary Public



II. SCOPE OF EXAMINATION

The Market Conduct Examination was conducted pursuant to the authority granted by Sections 903 and 904 (40 P.S. §§323.3 and 323.4) of the Insurance Department Act and covered the experience period of January 1, 2006, through December 31, 2006, unless otherwise noted. The purpose of the examination was to determine compliance by the Company with Pennsylvania insurance laws and regulations.

The examination focused on the Company's operation in areas such as: Advertising, Consumer Complaints, Forms, Producer Licensing, Underwriting Practices and Procedures, and Claim Handling Practices and Procedures.

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.

During the course of the examination, for control purposes, some of the review segments identified in this Report may have been broken down into various sub-categories by line of insurance or Company administration. These specific sub-categories, if not reflected individually in the Report, would be included and grouped within the respective general categories of the Examination Report.

III. COMPANY HISTORY AND LICENSING

MONY Life Insurance Company of America (the “Company”) was organized and incorporated as a domestic limited stock life and disability insurer under the laws of the State of Arizona on March 6, 1969, and received its first Certificate of Authority on June 26, 1969. In 1971, the Company became licensed as a full legal reserve domestic life and disability insurer. In March, 1987, the Company established its Separate Accounts to facilitate issuance and sales of variable annuity insurance products. The Company’s Certificate of Authority was last amended on July 20, 1996, to specifically include variable life and variable annuity business.

The Company is licensed in 49 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. The Company is not licensed in the state of New York.

The Company was originally incorporated under the name Vico Credit Life Insurance Company, which was subsequently changed to Vico Life Insurance Company in 1972. In 1977, the Company was acquired by Capital Funding Life Insurance Company, at which time its name was changed to Consumers National Life Insurance Company. The Company was acquired by its current immediate owner, MONY Life Insurance Company (formerly known as The Mutual Life Insurance Company of New York), (“MONY”), effective on October 27, 1981, and was subsequently renamed MONY Life Insurance Company of America.

In November 1998, pursuant to an order issued by the New York Superintendent of Insurance approving a Plan of Reorganization under Section 7312 of the New York Insurance Law, as amended, MONY converted from a mutual life insurance company to a domestic stock company and became a wholly owned subsidiary of

The MONY Group, Inc., (“MGI”). MGI is a Delaware corporation organized for the purpose of becoming the parent holding company of MONY.

On September 17, 2003, the Company’s ultimate parent, MGI, entered into an Agreement and Plan of Merger with AXA Financial, Inc., in a cash transaction valued at \$1.6 billion. MGI’s shareholders voted in favor of the acquisition on May 18, 2004. By Order filed on June 30, 2004, the Arizona Department of Insurance approved the Company’s acquisition by AXA Financial, Inc. The acquisition closed on July 8, 2004 and MGI merged into AXA Financial, Inc., on July 22, 2004.

The Company distributes individual life, group life and annuity products through financial professionals associated with AXA Advisors and AXA Network, affiliates of the Company.

As of the Company’s December 31, 2006, annual statement for Pennsylvania, MONY Life Insurance Company of America reported direct premiums for ordinary life insurance and annuity considerations in the amount of \$25,772,595.

IV. ADVERTISING

The Company was requested to provide a copy of their Advertising Certificate of Compliance. The Advertising Certificate and the Company's website was reviewed to ascertain compliance with Act 205, Section 5 (40 P.S. §1171.5), Unfair Methods of Competition and Unfair or Deceptive Acts or Practices and Title 31, Pennsylvania Code, Chapter 51. No violations were noted.

V. FORMS

The Company was requested to provide a list and copies of all policy and/or member forms, conversion contracts, applications, riders, amendments and endorsements used during the experience period. The forms provided and forms reviewed in various underwriting sections of the exam were reviewed to ensure compliance with Insurance Company Law, Section 354 and Title 18, Pennsylvania Consolidated Statutes, Section 4117(k), Fraud notice. No violations were noted.

VI. PRODUCER LICENSING

The Company was requested to provide a list of all producers active and terminated during the experience period. Section 671-A (40 P.S. §310.71) of the Insurance Department Act prohibits agents from doing business on behalf of any entity without a written appointment from that entity. Section 641.1-A (40 P.S. §310.41a) of the Insurance Department Act prohibits a company from accepting insurance applications or securing any insurance business through anyone acting without a license. Section 671.1 (40 P.S. §310.71a) of the Insurance Department Act requires the Company to report all agent terminations to the Department.

The Company provided a list of 1,325 producers. A random sample of 100 producers was compared to departmental records of producers to verify appointments, terminations and licensing. In addition, a comparison was made on the producers identified on applications reviewed in the policy issued sections of the exam. The following violations were noted:

2 Violations – Insurance Department Act, No. 147, Section 671-A (40 P.S. §310.71)

- (a) Representative of the insurer. – An insurance producer shall not act on behalf of or as a representative of the insurer unless the insurance producer is appointed by the insurer. An insurance producer not acting as a representative of an insurer is not required to be appointed.
- (b) Representative of the consumer. – An insurance producer acting on behalf of or representing an insurance consumer shall execute a written agreement with the insurance consumer prior to representing or acting on their behalf that:
 - (1) Delineates the services to be provided; and

- (2) Provides full and complete disclosure of the fee to be paid to the insurance producer by the insurance consumer.
- (c) Notification to department. – An insurer that appoints an insurance producer shall file with the department a notice of appointment. The notice shall state for which companies within the insurer’s holding company system or group the appointment is made.
- (d) Termination of appointment. – Once appointed, an insurance producer shall remain appointed by an insurer until such time as the insurer terminates the appointment in writing to the insurance producer or until the insurance producer’s license is suspended, revoked or otherwise terminated.
- (e) Appointment fee. – An appointment fee of \$12.50 will be billed annually to the insurer for each producer appointed by the insurer during the preceding calendar year regardless of the length of time the producer held the appointment with the insurer. The appointment fee may be modified by regulation.
- (f) Reporting. – An insurer shall, upon request, certify to the department the names of all licensees appointed by the insurer.

The following individual was listed as a producer on 2 applications reviewed in the policy issued sections of the exam. Department records did not identify this individual as being appointed by the company at the time of application.

Producer
Boris, Ronald

VII. CONSUMER COMPLAINTS

The Company was requested to identify all consumer complaints received during the experience period, and to provide copies of consumer complaint logs for 2002, 2003, 2004 and 2005. The Company identified 10 consumer complaints received during the experience period. All 10 complaint files were requested, received and reviewed. The Company also provided complaint logs as requested. The Department's list of written consumer complaints that were forwarded to the Company during the experience period was compared to the Company's complaint log.

The complaint files and the 4 years of complaint logs were reviewed for compliance with the Unfair Insurance Practices Act, No. 205 (40 P.S. §1171). Section 5(a)(11) of the Act requires maintenance of a complete record of all complaints received during the preceding four (4) years. The record shall indicate the total number of complaints, their classification by line of insurance, the nature of each complaint, the disposition of the complaint and the time it took to process each complaint. Written complaint files involving claims were also reviewed for compliance with Title 31, Pennsylvania Code, Section 146.5(b) and 146.5(c), Unfair Claims Settlement Practices. No violations were noted.

VIII. UNDERWRITING

The Underwriting review was sorted and conducted in 7 general segments.

- A. Underwriting Guidelines
- B. Group Certificates Issued
- C. Individual Variable Annuity Contracts Issued
- D. Individual Whole Life Policies Issued
- E. Individual Variable Life Policies Issued
- F. Individual Variable Life Policies Issued as Replacements
- G. Individual Term Conversions

Each segment was reviewed for compliance with underwriting practices and included forms identification and agent identification. Issues relating to forms or producer licensing appear in those respective sections of the Report and are not duplicated in the Underwriting portion of the Report.

A. Underwriting Guidelines

The Company was requested to provide all underwriting guidelines and manuals utilized during the experience period. The manuals and guidelines received were reviewed to that ensure underwriting guidelines were in place and being followed in a uniform and consistent manner and that no underwriting practices or procedures were in place that could be considered discriminatory in nature, or specifically prohibited by statute or regulation. No violations were noted.

B. Group Certificates Issued

The Company was requested to provide a list of all certificate holders enrolled during the experience period. The Company provided a list of 93 group flexible adjustable life certificate holders enrolled. A random sample of 25 certificate files was requested, received, and reviewed. The files were reviewed to ensure compliance with Title 18, Pennsylvania Consolidated Statutes, Section 4117(k) and Insurance Company Law, Chapter 2, Section 354 (40 P.S. 40§477b). No violations were noted.

C. Individual Variable Annuity Contracts Issued

The Company identified a universe of 24 individual variable annuity contracts issued during the experience period. All 24 contract files were requested, received, and reviewed. The files were reviewed to determine compliance with issuance, and replacement statutes and regulations. The following violations were noted:

3 Violations - Insurance Company Law, Section 404-A (40 P.S. §625-4)

When the individual policy or annuity is delivered to the policyholder by the producer by hand, a delivery receipt shall be used. This receipt must be in at least a duplicate set and state the date the policy or annuity was received by the policyholder. The receipt date shall be the date on which the policyholder and producer sign the delivery receipt, and such date shall commence any applicable policy or annuity examination period. Copies of the delivery receipt must be provided to the policyholder on the date of policy or annuity delivery and to the issuing insurer. When the individual policy or annuity is delivered by a means

other than by hand delivery by the producer, the insurer shall establish appropriate means of verifying delivery by the producer of the policy or annuity and of establishing the date from which any applicable policy or examination period shall commence. Verification of the date of annuity contract delivery could not be established in the 3 files noted.

D. Individual Whole Life Policies Issued

The Company identified a universe of 14 individual whole life policies issued during the experience period. All 14 policy files were requested, received, and reviewed. The files were reviewed to determine compliance to issuance, underwriting, and replacement statutes and regulations. The following violation was noted:

1 Violation - Title 31, Pennsylvania Code, Section 83.4a and Section 83.4b

(a) The agent shall submit to the insurer with or as a part of the application for life insurance a statement, signed by him, certifying that the written disclosure statement was given no later than the time that the application was signed by the applicant.

(b) The insurer shall maintain the agent's certification of disclosure statement delivery in its appropriate files for at least three years. The absence of the agent's certification from the appropriate files of the insurer shall constitute prima facie evidence that no disclosure statement was provided to the prospective purchaser of life insurance. The file noted did not contain a copy of the required agent's certification of disclosure.

E. Individual Variable Life Policies Issued

The Company identified a universe of 43 individual variable life policies issued during the experience period. All 43 policy files were requested and received. Of the 43 files, 6 were reviewed under section 5, individual variable life policies issued as replacements. The remaining 38 files were reviewed to determine compliance to issuance, underwriting, and replacement statutes and regulations. The following violations were noted:

34 Violations - Insurance Company Law, Section 404-A (40 P.S. §625-4)

When the individual policy or annuity is delivered to the policyholder by the producer by hand, a delivery receipt shall be used. This receipt must be in at least a duplicate set and state the date the policy or annuity was received by the policyholder. The receipt date shall be the date on which the policyholder and producer sign the delivery receipt, and such date shall commence any applicable policy or annuity examination period. Copies of the delivery receipt must be provided to the policyholder on the date of policy or annuity delivery and to the issuing insurer. When the individual policy or annuity is delivered by a means other than by hand delivery by the producer, the insurer shall establish appropriate means of verifying delivery by the producer of the policy or annuity and of establishing the date from which any applicable policy or examination period shall commence. The policy delivery receipt was not signed by the producer in the 34 files noted.

F. Individual Variable Life Policies Issued

The Company identified a universe of 6 individual variable life policies issued as replacements during the experience period. All 6 files policy files were requested, received, and reviewed. The files were reviewed to determine compliance to issuance, underwriting, and replacement statutes and regulations. The following violations were noted:

1 Violation - Title 31, Pennsylvania Code, Section 81.4(b)(1)

If replacement is involved, the agent or broker shall: present to the applicant, not later than at the time of taking the application, a Notice Regarding Replacement of Life Insurance and Annuities. The replacement form was dated after the application date in the file noted.

1 Violation - Title 31, Pennsylvania Code, Section 81.6(a)(2)(ii)

An insurer that uses an agent or broker in a life insurance or annuity sale shall, if replacement is involved: Send to each existing insurer a written communication advising of the replacement or proposed replacement and the identification information obtained under subparagraph (I) and in the case of life insurance, the disclosure statement as required by § 83.3 (relating to disclosure statement) or ledger statement containing comparable policy data on the proposed life insurance. This written communication shall be made within 5 working days of the date the application is received in the replacing insurer's home or regional office, or the date the proposed policy or contract is issued, whichever is sooner. The replacement letter to the replaced company was not timely in the file noted.

6 Violations - Insurance Company Law, Section 404-A (40 P.S. §625-4)

When the individual policy or annuity is delivered to the policyholder by the producer by hand, a delivery receipt shall be used. This receipt must be in at least a duplicate set and state the date the policy or annuity was received by the policyholder. The receipt date shall be the date on which the policyholder and producer sign the delivery receipt, and such date shall commence any applicable policy or annuity examination period. Copies of the delivery receipt must be provided to the policyholder on the date of policy or annuity delivery and to the issuing insurer. When the individual policy or annuity is delivered by a means other than by hand delivery by the producer, the insurer shall establish appropriate means of verifying delivery by the producer of the policy or annuity and of establishing the date from which any applicable policy or examination period shall commence. The producers did not sign the policy delivery receipts in the 6 files noted.

G. Individual Term Conversions

The Company identified a universe of 2 individual term life conversion policies issued during the experience period. The 2 conversion policy files were requested, received, and reviewed. The files were reviewed to determine compliance to issuance and underwriting statutes and regulations. No violations were noted.

IX. INTERNAL AUDIT & COMPLIANCE PROCEDURES

The Company was requested to provide copies of their internal audit and compliance procedures. The audits and procedures were reviewed to ensure compliance with Insurance Company Law, Section 405-A (40 P.S. §625-5). Section 405-A provides for the establishment and maintenance of internal audit and compliance procedures, which provides for the evaluation of compliance with all statutes and regulations dealing with sales methods, advertising, and filing and approval requirements for life insurance and annuities. The procedures shall also provide for the following:

- (1) Periodic reviews of consumer complaints in order to determine patterns of improper practices.
- (2) Regular reporting to senior officers and the board of directors or an appropriate committee thereof with respect to any significant findings.
- (3) The establishment of lines of communication, control and responsibility over the dissemination of advertising and promotional materials, including illustrations and illustration explanations, with the requirement that such materials shall not be used without the approval by company employees whose compensation, other than generally applicable company bonus or incentive plans, is not directly linked to marketing or sales.

No violations were noted.

X. CLAIMS

The claims review consisted of a review of the Company's claim manuals and a review of the claim files. The Company was requested to provide copies of all procedural guidelines including all manuals, memorandums, directives and any correspondence or instructions used for processing claims during the experience period. The Company provided claim manuals and guidelines which contained procedures for the processing of disability premium waivers, life waiver of premiums and accelerated death benefits, death claim information and death claim processing. The claim manuals and procedures were reviewed for any inconsistencies, which could be considered discriminatory, specifically prohibited by statute or regulation, or unusual in nature. No violations were noted.

The Claim file review consisted of 3 areas:

- A. Annuity Death Benefit Claims
- B. Waiver of Premium Claims
- C. Life Claims

All claim files sampled were reviewed for compliance with requirements of the Unfair Insurance Practices Act, No. 205 (40 P.S. §1171) and Title 31, Pennsylvania Code, Chapter 146, Unfair Claims Settlement Practices. The claims were additionally reviewed for compliance with Insurance Company Law, Section 411B, Payment of Interest (40 P.S. §511b).

A. Annuity Death Benefit Claims

The Company was requested to provide a list of claims received during the experience period. The Company identified a universe of 77 annuity death benefit claims. A random sample of 50 claim files was requested, received and reviewed. The claim files were reviewed for compliance with Title 31, Pennsylvania Code, Chapter 146. The following violations were noted:

1 Violation - Title 31, Pennsylvania Code, Section 146.5

Every insurer, upon receiving notification of a claim, shall within ten working days, acknowledge the receipt of such notice unless payment is made within such period of time. If an acknowledgement is made by means other than writing, an appropriate notation of such acknowledgment shall be made in the claim file of the insurer and dated. The Company failed to acknowledge the claim within 10 working days.

20 Violations - Title 31, Pennsylvania Code, Section 146.6

Every insurer shall complete investigation of a claim within 30 days after notification of a claim, unless the investigation cannot reasonably be completed within the time. If the investigation cannot be completed within 30 days, and every 45 days thereafter, the insurer shall provide the claimant with a reasonable written explanation for the delay and state when a decision on the claim may be expected. The Company failed to provide status letters, or the status letters were not timely, for the 20 claim files noted.

B. Waiver of Premium Claims

The Company was requested to provide a list of claims received during the experience period. The Company identified a universe of 3 waiver of premium claims. All 3 claim files were requested, received and reviewed. The files were reviewed for compliance with Title 31, Pennsylvania Code, Chapter 146. No violations were noted.

C. Life Claims

The Company was requested to provide a list of claims received during the experience period. The Company identified 45 individual life claims received. All 45 claim files were requested, received and reviewed. The files were reviewed for compliance with Title 31, Pennsylvania Code, Chapter 146 and Insurance Company Law, Section 411B, Payment of Benefits (40 P.S. §511b). The following violations were noted:

1 Violation - Title 31, Pennsylvania Code, Section 146.5

(a) Every insurer, upon receiving notification of a claim, shall within ten working days, acknowledge the receipt of such notice unless payment is made within such period of time. If an acknowledgement is made by means other than writing, an appropriate notation of such acknowledgment shall be made in the claim file of the insurer and dated.

(d) Every insurer, upon receiving notification of claim, shall provide within 10 working days necessary claim forms, instructions and reasonable assistance so that first-party claimants can comply with the policy conditions and reasonable requirements of the insurer. Compliance with this subsection within 10 working

days of notification of a claim shall constitute compliance with subsection (a). The Company failed to acknowledge the claim within 10 working days.

9 Violations - Title 31, Pennsylvania Code, Section 146.6

Every insurer shall complete investigation of a claim within 30 days after notification of a claim, unless the investigation cannot reasonably be completed within the time. If the investigation cannot be completed within 30 days, and every 45 days thereafter, the insurer shall provide the claimant with a reasonable written explanation for the delay and state when a decision on the claim may be expected. The Company failed to provide timely status letters for the 9 claim files noted.

XI. RECOMMENDATIONS

The recommendations made below identify corrective measures the Department finds necessary as a result of the number of some violations, or the nature and severity of other violations, noted in the Report.

1. The Company must review and reinforce internal control procedures to ensure compliance with requirements of Title 31, Pennsylvania Code, Chapter 146, Unfair Claims Settlement Practices.
2. The Company must implement procedures to ensure compliance with the policy delivery receipt requirements of Section 404-A of the Insurance Company Law of 1921 (40 P.S. §625-4).
3. The Company must reinforce Licensing procedures to ensure compliance with Section 671-A of the Insurance Department Act of 1921 (40 P.S. §310.71).
4. The Company must review internal control procedures to ensure compliance with disclosure requirements of Title 31, Pennsylvania Code, Chapter 83.
5. The Company must reinforce internal control procedures to ensure compliance with the replacement requirements of Title 31, Pennsylvania Code, Section 81.

XII. COMPANY RESPONSE



MONY Life Insurance Company
MONY Life Insurance Company of America
1290 Avenue of the Americas
New York NY 10104

Denise Tedeschi
Assistant Vice President
Government Relations
(212) 314-5437
(212) 707-7973 – Fax
denise.tedeschi@axa-equitable.com

February 1, 2008

VIA DHL EXPRESS

Mr. Daniel A. Stemcosky, AIE, FLMI
Market Conduct Division Chief
Commonwealth of Pennsylvania
Insurance Department
1321 Strawberry Square
Harrisburg, PA 17120

RE: MONY Life Insurance Company of America
Report of Examination
Examination Warrant Number: 07-M27-027
Experience Period: January 1, 2006 to December 31, 2006

Dear Mr. Stemcosky:

On behalf of MONY Life Insurance Company of America ("MLOA" or the "Company"), I am responding to the above-referenced Report on Examination (the "Report") covering the period January 1, 2006 through December 31, 2006, a copy of which was attached to your email dated January 17, 2008.

MLOA thanks the Department for the opportunity to address the issues raised in the Report, and thanks the Examiners for the courtesy and cooperation they extended to us during the course of the Examination.

The Company takes seriously its responsibilities to policyholders, insureds, contract holders, and the Department. During the course of the Examination, the Department raised particular issues with MLOA in connection with certain Company procedures. Where required, the Company took immediate corrective action and has advised the Department of such action. In other instances, MLOA advised the Department that the Company will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements.

Mr. Daniel A. Stemcosky, AIE, FLMI
February 1, 2008
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We believe that the Report does not identify any systemic problems or deficiencies concerning the broad range of MLOA procedures subject to review during the Examination.

We also remain vigilant to ensure that the sale of every MLOA product is conducted with appropriate safeguards which serve and protect the interests of our customers.

Enclosed are the Company's responses to each section of the Report.

Sincerely,



Denise Tedeschi

c: P. Boucher
E. Velazquez

I. INTRODUCTION

The Company does not have comments on this section.

II. SCOPE OF EXAMINATION

The Company does not have comments on this section.

III. COMPANY HISTORY AND LICENSING

The Company does not have comments on this section.

IV. ADVERTISING

The Company does not have comments on this section.

V. FORMS

The Company does not have comments on this section.

VI. AGENT/BROKER LICENSING

The Company has established procedures designed to ensure compliance with Section 671-A of the Insurance Department Act of 1921. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements. Please refer to the Company's Response to Section XI Recommendations.

VII. CONSUMER COMPLAINTS

The Company does not have comments on this section.

VIII. UNDERWRITING

A. Underwriting Guidelines

The Company does not have comments on this section.

B. Group Certificates Issued

The Company does not have comments on this section.

C. Individual Variable Annuity Contracts Issued

The Company has established procedures designed to ensure compliance with Section 404-A of Insurance Company Law. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements. Please refer to the Company's Response to Section XI Recommendations.

D. Individual Whole Life Policies Issued

The Company has established procedures designed to ensure compliance with Title 31, Pennsylvania Code, Section 83.4a and Section 83.4b, respectively. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements. Please refer to the Company's Response to Section XI Recommendations.

E. Individual Variable Life Policies Issued

The Company has enhanced its procedures for processing policies sold in the state of Pennsylvania so that the policy delivery receipt ("PDR") includes not only the producer's name pre-printed on the PDR, but also a signature line for the producer's signature. The Company's procedures also have been revised to include a review for the producer's signature to ensure compliance with Section 404-A of the Insurance Company Law. Please refer to the Company's Response to Section XI Recommendations.

F. Individual Variable Life Policies Issued As Replacements

The Company has established procedures designed to ensure compliance with Title 31, Pennsylvania Code, Chapter 81, Sections 81.4(b)(1) and 81.6(a)(2)(ii), respectively. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements. Please refer to the Company's Response to Section XI Recommendations.

The Company has specific responses to the following Comments.

Department's Comment:

"The replacement form was dated after the application date in the file noted."

Company's Response:

The Company respectfully disagrees with the Department's comment. MLOA has established procedures to ensure that replacement forms are dated at the time of application and in compliance with Title 31, Pennsylvania Code, Section 81.4 (b)(1). However, MLOA reiterates its position that the Company's current procedures and business practices satisfy the purpose and intent of Section 81.4(b)(1). The Pennsylvania replacement regulation does not address the Company's responsibility to subsequently obtain the Notice Regarding Replacement of Life Insurance when the form is not submitted with the application. MLOA notes that Section 81.4(b)(1), unlike many similar regulations in other jurisdictions, does not require the Company to obtain, at a later time, those replacement-related documents not submitted by the agents with the application.

In order to ensure that an applicant is presented with a Notice Regarding Replacement of Life Insurance in those limited situations, the Company's procedures require continuing to underwrite the policy but not to issue the policy until this required document is obtained from the agent. Otherwise, the Company will reject the application if the Notice is never received because the application is incomplete without the Notice.

MLOA believes that the purpose and intent of the replacement notification requirement is twofold: 1) protect the applicant by ensuring that proper replacement notice is given prior to issuance of the product; and 2) ensure that the existing carrier is promptly notified of the proposed replacement so as to allow for an opportunity to conserve the business at issue, if appropriate.

As to protecting the applicant, MLOA's established procedures require all replacement-related documents to be signed when the application is taken and to be forwarded along with the application for further processing. However, there may be certain instances where those documents, such as the Notice Regarding Replacement of Life Insurance, are not submitted by the agent with the application. MLOA then requires the agent to promptly secure all necessary replacement-related document(s), and the Company will not issue the proposed insurance policy until such documents are submitted and reviewed. We believe that these procedures protect the applicant by ensuring that proper replacement notice is given prior to issuance of the product.

Department's Comment:

"The replacement letter to the replaced company was not timely in the file noted."

Company's Response:

The Company respectfully disagrees with the Department's comment. MLOA has established procedures designed to ensure that letters to existing carriers are sent within five working days of the date the application is received in the replacing insurer's home or regional office, or the date the proposed policy or contract is issued, whichever is sooner, in compliance with Title 31, Pennsylvania Code, Section 81.6(a)(2)(ii). These procedures have been reinforced with the appropriate staff. Accordingly, in connection with all admitted replacements, the Company's established underwriting procedure is to mail to the existing carrier the required letter notification of replacement within five working days of receiving any application at MLOA's Service Center which indicates that the proposed transaction may involve a replacement, even if the Notice Regarding Replacement of Life Insurance is not then available. The letter notification sent by the Company advises the existing carrier that any replacement-related documents (*i.e.*,

replacement notice, policy comparison, conforming illustration, and/or cost disclosure forms) not available at the time that the letter notification was generated will be forwarded once received at the appropriate Service Center. These procedures ensure that MLOA promptly notifies the existing carrier of the possible replacement situation so that it may begin any conservation efforts.

Department's Comment:

“The producers did not sign the policy delivery receipts in the 6 files noted.”

Company's Response:

The Company has enhanced its procedures for processing policies sold in the state of Pennsylvania so that the policy delivery receipt (“PDR”) includes not only the producer’s name pre-printed on the PDR, but also a signature line for the producer’s signature. The Company’s procedures also have been revised to include a review for the producer’s signature to ensure compliance with Section 404-A of the Insurance Company Law. Please refer to the Company’s Response to Section XI Recommendations.

G. Individual Term Conversions

The Company does not have comments on this section.

IX. Internal Audits and Compliance Procedures

The Company does not have comments on this section.

X. CLAIMS

The Company does not have comments on this section concerning claims procedures and manuals.

A. Annuity Death Benefit Claims

The Company has established procedures designed to ensure compliance with Title 31, Pennsylvania Code, Chapter 146. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements. Please refer to the Company's Response to Section XI Recommendations.

The Company has a specific response to the following Comment.

Department's Comment:

Title 31, Pennsylvania Code, Section 146.6

"The Company failed to provide status letters, or the status letters were not timely, for the 20 claim files noted."

Company's Response:

The Company respectfully disagrees with the Department's Comment. MLOA has established procedures designed to ensure that the Company provides timely notice to claimants regarding the claims investigation process as required by Section 146.6. MLOA conducted a prompt investigation of these claims once the Company received information necessary to initiate an investigation. Specifically, MLOA could not begin an investigation into these claims until it received a Certified Death Certificate and Claimant Statement. These documents are necessary for the Company to conduct an investigation and process any claim. Once MLOA received the information necessary to prove the death of the insured and the identity of the beneficiaries, the Company initiated and conducted all claims investigations in a timely manner pursuant to the statutory requirements. In none of the cases cited by the Department did MLOA's investigation, once it had commenced, take longer than 30 days, thereby triggering the status letter requirements of Section 146.6.

B. Waiver of Premium Claims

The Company does not have comments on this section.

C. Life Claims

The Company has established procedures designed to ensure compliance with Title 31, Pennsylvania Code, Chapter 146 and Insurance Company Law, Section 411B, Payment of Benefits. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements. Please refer to the Company's Response to Section XI Recommendations.

The Company has a specific response to the following Comment.

Department's Comments:

Title 31, Pennsylvania Code, Section 146.6

"The Company failed to provide timely status letters for the claims noted."

Company Response:

The Company respectfully disagrees with the Department's Comment. MLOA has established procedures designed to ensure that the Company provides timely notice to claimants regarding the claims investigation process as required by Section 146.6. MLOA conducted a prompt investigation of these claims once the Company received information necessary to initiate an investigation. Specifically, MLOA could not begin an investigation into these claims until it received a Certified Death Certificate and Claimant Statement. These documents are necessary for the Company to conduct an investigation and process any claim. Once MLOA received the information necessary to prove the death of the insured and the identity of the beneficiaries, the Company initiated and conducted all claims investigations in a timely manner pursuant to the statutory requirements. In none of the cases cited by the Department did MLOA's investigation, once it had commenced, take longer than 30 days, thereby triggering the status letter requirements of Section 146.6.

XI. RECOMMENDATIONS

The recommendations made below identify corrective measures the Department finds necessary as a result of the number of some violations, or the nature and severity of other violations, noted in the Report.

1. The Company must review and reinforce internal control procedures to ensure compliance with the requirements of Title 31, Pennsylvania Code, Chapter 146, Unfair Claims Settlement Practices.

The Company has established procedures designed to ensure compliance with Title 31, Pennsylvania Code, Chapter 146 and Insurance Company Law, Section 411B, Payment of Benefits. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements.

2. The Company must implement procedures to ensure compliance with the policy delivery receipt requirements of Section 404-A of the Insurance Company Law of 1921 (40 P.S. §625.4).

The Company has enhanced its procedures for processing policies sold in the state of Pennsylvania so that the policy delivery receipt (“PDR”) includes not only the producer’s name pre-printed on the PDR, but also a signature line for the producer’s signature. The Company’s procedures also have been revised to include a review for the producer’s signature to ensure compliance with Section 404-A of the Insurance Company Law. In addition, the procedures have been reinforced with appropriate Company personnel to ensure that copies of the fully executed policy delivery receipts are maintained in the contract file. When the individual policy is delivered by a means other than by hand delivery by the producer, the Company will verify delivery by the producer of the policy.

3. The Company must reinforce Licensing procedures to ensure compliance with Section 671-A of the Insurance Department Act of 1921 (40 P.S. §310.71).

The Company has established procedures designed to ensure compliance with Insurance Department Act, Section 671-A of the Insurance Department Act of 1921. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements.

4. The Company must review internal control procedures to ensure compliance with disclosure requirements of Title 31, Pennsylvania Code, Chapter 83.

The Company has established procedures designed to ensure compliance with Title 31, Pennsylvania Code, Section 83.4a and Section 83.4b, respectively. MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements.

5. The Company must reinforce internal control procedures to ensure compliance with the replacement requirements of Title 31, Pennsylvania Code, Section 81.

The Company has established procedures designed to ensure compliance with Title 31, Pennsylvania Code, Chapter 81. MLOA believes that these procedures protect the interest of both the applicant and the existing carrier, and fully meet the purpose and intent of the Pennsylvania replacement regulation. That regulation does not address the Company's responsibility to subsequently obtain the Notice Regarding Replacement of Life Insurance when the agent does not submit it with the application. Unlike many similar regulations in other jurisdictions, Section 81.4(b)(1) does not require the Company to obtain, at a later time, those replacement-related documents not submitted by the agents with the application.

MLOA will take necessary steps to reinforce its procedures and supervisory and internal controls with appropriate Company personnel and to ensure compliance with applicable statutory requirements. Specifically, Company personnel will be reminded of the requirement under Section 81.4(b)(1) regarding the requirement to present at the time of application the replacement form, properly complete it and submit it at the time of application. In addition, MLOA personnel will be reminded of the requirements under Section 81.6(a)(2)(ii) requiring the replacing insurer to send to each existing insurer a written communication advising of the replacement or proposed replacement and the identification information obtain under subparagraph (I) and in the case of life insurance, the disclosure statement as required by Section 83.3 (relating to disclosure statement) or ledger statement containing comparable policy data on the proposed life insurance within 5 working days of the date the application is received in the replacing insurer's home or regional office, or the date the proposed policy or contract is issued, whichever is sooner.