

No. 15-15854

In the
United States Court of Appeals
for the Ninth Circuit

In re: CONSECO LIFE INSURANCE COMPANY LIFETREND INSURANCE
SALES AND MARKETING LITIGATION,

WILLIAM JEFFREY BURNETT; JOE H. CAMP,
Plaintiffs-Appellants,

v.

CONSECO LIFE INSURANCE COMPANY, an Indiana corporation;
CNO FINANCIAL GROUP, INC.; CNO SERVICES, LLC,
Defendants-Appellees.

**On Appeal from the United States District Court
for the Northern District of California, San Francisco**

**BRIEF OF APPELLANTS
WILLIAM JEFFREY BURNETT AND JOE H. CAMP**

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INTRODUCTION

Plaintiffs-Appellants William Jeffrey Burnett and Joe H. Camp (“Plaintiffs”) appeal the dismissal of their breach-of-contract claims against Defendants-Appellees Conseco Life Insurance Company (“Conseco Life”), its former parent CNO Financial Group, Inc. (“CNO Financial”), and a subsidiary of CNO Financial called CNO Services LLC (“CNO Services,” and together with CNO Financial, the “CNO Defendants”) (collectively, “Defendants”). As alleged in their First Amended Complaint (the “Amended Complaint” or “FAC”), Mr. Burnett, Dr. Camp, and thousands of other policyholders were victims of a strategy that Defendants implemented to rid Conseco Life of tens or hundreds of millions of dollars in life insurance obligations.

Plaintiffs purchased “LifeTrend” life insurance policies (the “Policies”) in the 1990s. The Policies provided investment income as well as insurance protection, in that they came with an investment account that earned guaranteed interest and Conseco Life was required to pay a death benefit when the insured died. The Policies also were “vanishing premium” policies, meaning that policyholders were required to pay large premiums for the first few years but would not have to pay any premiums in later years.

The Policies were very profitable for Conseco Life when most of the policyholders were young and paying premiums, but by the early 2000s, very few

The balance of the brief has been eliminated for this sample. For a copy of the complete brief please call our office. Thank you.