



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

ORDER ADOPTING REPORT OF EXAMINATION

I, Andrew N. Mais Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the “Report”) of Connecticut Medical Insurance Company (the “Company”) as of December 31, 2017, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions,

TO WIT:

1. I, Andrew N. Mais, as the Insurance Commissioner of the State of Connecticut, and as such is charged with the duty of administering and enforcing the provisions of Title 38a of the Connecticut General Statutes (“CGS”).
2. The Company is a domestic insurer authorized to transact the business of insurance in the State of Connecticut.
3. On April 29, 2019, the verified Report of the Company was filed with the Connecticut Insurance Department (“Insurance Department”).
4. In accordance with Section 38a-14(e)(3) of the CGS, the Company was afforded a period of thirty (30) days within which to submit to the Insurance Department a written submission or rebuttal with respect to any matters contained in the Report.
5. On May 29, 2019, the Company notified the Insurance Department of certain responses and comments on certain items contained in the Report.
6. Following review of the Report, it was deemed necessary and appropriate to modify the Report. A copy of the Report is attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, it is ordered as follows:

1. That the Report of the Company hereby is adopted as filed with the Insurance Department.
2. That the Company shall comply with all of the recommendations set forth in the Report, and that failure by the Company to so comply shall result in sanctions or administrative action as provided by Title 38a of the CGS.
3. **Section 38a-14(e)(4)(A) of the CGS requires that:**

"The secretary of the board of directors or similar governing body of the entity shall provide a copy of the report or summary to each director and shall certify to the commissioner, in writing, that a copy of the report or summary has been provided to each director."

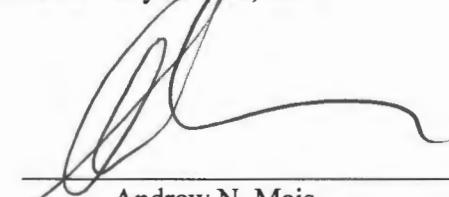
Please address the certification to the commissioner but send[ing] to the care/attention of *name*, Supervising Examiner, of the Financial Regulation Division.

4. **Section 38a-14(e)(4)(B) of the CGS requires that:**

"Not later than one hundred twenty days after receiving the report or summary, the chief executive officer or the chief financial officer of the entity examined shall present the report or summary to the entity's board of directors or similar governing body at a regular or special meeting."

This will be verified by the Insurance Department either through analysis or examination follow-up.

Dated at Hartford, Connecticut, this 10th day of June, 2019.



Andrew N. Mais
Insurance Commissioner

Exhibit A

EXAMINATION REPORT

OF

CONNECTICUT MEDICAL INSURANCE COMPANY
(NAIC CODE 15890)

AS OF

DECEMBER 31, 2017

BY THE CONNECTICUT INSURANCE DEPARTMENT



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April 29, 2019

The Honorable Andrew N. Mais
Commissioner of Insurance
State of Connecticut Insurance Department
153 Market Street
Hartford, Connecticut 06103

Dear Commissioner:

In compliance with your instructions and pursuant to the requirements of Section 38a-14 of the Connecticut General Statutes (CGS), the undersigned conducted a financial examination of the condition and affairs of:

CONNECTICUT MEDICAL INSURANCE COMPANY

(hereinafter referred to as the Company or CMIC), a mutual corporation, incorporated under the laws of the State of Connecticut and having its home and main administrative office located at 80 Glastonbury Boulevard, Glastonbury, Connecticut. The report on such examination is submitted herewith.

SCOPE OF EXAMINATION

The previous examination of the Company was conducted by the Financial Regulation Division of the Connecticut Insurance Department (Department) as of December 31, 2012. The current examination, which covers the period from January 1, 2013 to December 31, 2017, was conducted at the main administrative office of the Company.

As part of the examination planning procedures, the Department reviewed the following materials submitted by the Company from 2013 through 2017:

- Audit reports and workpapers completed by the certified public accounting firm, Deloitte & Touche, LLP, retained by the Company;
- Board of Director (Board) and other committees minutes (through the latest 2018 minutes);
- Management's Discussion and Analysis;
- Statements of Actuarial Opinion; and
- Annual statements filed with the Department.

A comprehensive analysis of the Company's financial statements and other filings submitted to the Financial Analysis Unit of the Department indicated no material concerns with respect to financial condition or regulatory compliance issues.

CONNECTICUT MEDICAL INSURANCE COMPANY

A coordinated examination was performed concurrently with the District of Columbia in association with its examination of CMIC Risk Retention Group (CMIC RRG).

The examination was conducted on a full scope, comprehensive basis in accordance with the procedures outlined in the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management compliance with the NAIC Accounting Practices & Procedures Manual (Manual) and the NAIC Property and Casualty Annual Statement Instructions (Instructions).

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

Comments in this report are generally limited to exceptions noted or to items considered to be of a material nature.

Failure of items in this report to add to totals or for totals to agree with captioned amounts is due to rounding.

HISTORY

The Company was originally incorporated on August 6, 1984, and commenced business on October 1, 1984. The Company was organized by the Connecticut State Medical Society (CSMS) to write medical malpractice insurance for member physicians. During the Company's first three policy years, American Insurance Services, Inc. (AIS) conducted the day to day management. AIS had entered into this agreement with Connecticut Medical Management, Inc. (CMMI), a wholly owned subsidiary of the CSMS.

Effective October 1, 1987, CMMI acquired from AIS substantially all of the employees, net assets, facilities, contracts, and records employed in operating the Company. On September 1, 1988, CMMI transferred its employees, net assets, facilities, contracts, and records to CMIC.

On July 1, 1991, the Company began writing standard business owners coverage for its policyholders, covering property and liability exposures for physicians' offices. The Company stopped writing this business in 1998 and currently acts solely as a broker for this type of coverage.

During 1998, the Company offered to its policyholders the additional coverages of employment practices liability; billing errors and omissions and directors and officers. Additionally, in 1998, the Company expanded medical malpractice business to other healthcare professionals (podiatrists, chiropractors, dentists, and dental hygienists).

CONNECTICUT MEDICAL INSURANCE COMPANY

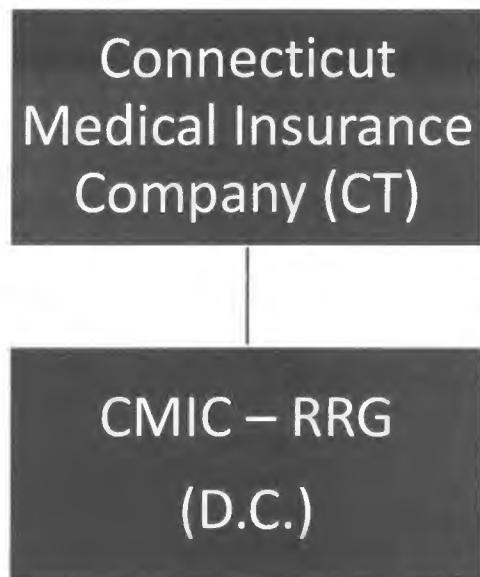
On March 31, 1999, the Company purchased a twenty percent interest in Professional Liability Insurance Company of America (PLIC), a property/casualty company that was licensed in over thirty states from Medical Liability Mutual Insurance Company (MLMIC). The Company expected to expand regionally using the PLICA licenses. On April 1, 2002, the Company sold its interest in PLICA back to MLMIC.

In August 2004, the Company was licensed and launched its expansion into Massachusetts. For the year ended 2017, Massachusetts represented approximately 42% of the Company's \$29.1million of direct written premiums.

On April 1, 2010, the Company sponsored a \$3,250,000 surplus note for the initial capitalization of CMIC RRG, a mutual risk retention group established for the purpose of providing medical professional liability insurance to one or more states in close proximity to the Company's current licensed states.

ORGANIZATIONAL CHART

The following is an organizational chart of the Company and sponsored risk retention group as of December 31, 2017:



CONNECTICUT MEDICAL INSURANCE COMPANY

MANAGEMENT AND CONTROL

The Company is a mutual insurance company that is physician directed and controlled. It is empowered by its charter to write liability, indemnity, malpractice and professional liability insurance covering physicians, dentists, allied health personnel, health care institutions, and any and all other forms of insurance against hazards or risks of every kind and description which now or hereafter may lawfully be the subject of insurance or which may be written by any other corporation now or hereafter chartered by Connecticut and empowered to perform insurance business, to accept and to cede reinsurance of any such risks or hazards, and to acquire and hold any or all shares or other securities of any insurance company or of any other corporation.

According to the amended and restated bylaws, all annual members' meetings shall be held at the principal office of the Company or a place designated by the Board, at such time as the Board shall determine. Notice of the date, time and place of the annual meeting shall be mailed to all members at least ten (10) days prior to the meeting. Special meetings of the members may be called by the president. Twenty percent (20%) of individual members represented in person or by proxy shall constitute a quorum for the transaction of business at any meeting of members but a lesser number may adjourn to another time. A majority vote of the quorum present in person or by proxy is necessary to elect directors.

The total number of directors shall consist of ten (10) physician members and such additional directors (not more than nine (9)), as may be elected by the Board.

During their respective terms, all of the physician and health care provider directors shall be in active practice and voting members of the Company. Upon ceasing to be in active practice, a Board member may become an "Emeritus Director" and extend their service on the Board for the duration of their term and, at the end of such term, may be elected to one additional term as Emeritus Director. No director or "Emeritus Director" shall serve beyond the age of seventy-five (75).

The Board shall be divided into three (3) classes, each class to be as nearly equal in number as possible; these classes shall expire in successive years. Each director shall be elected for a term of three (3) years and shall hold office until a successor has been elected and qualified.

The Board shall hold an annual meeting following the annual meeting of the members of the Company, at a place designated by the president, provided that such meeting is held during the first half of the calendar year. Regular meetings shall be held at least quarterly at such times and places as may be designated by the president. Special meetings of the Board may be called by the president at his discretion and shall be called by the president upon the written request of a majority of the total number of Board members.

The officers of the Company shall be a president, a vice president, a secretary, a treasurer, and other such officers as the Board may determine from time to time. All officers shall be proposed by the Governance Committee and elected at the annual meeting of the Board by a majority vote of the directors. Once elected, officers shall serve until the next annual meeting.

CONNECTICUT MEDICAL INSURANCE COMPANY

There shall be an Executive Committee and the following standing Committees: Finance and Audit Committee; Claims Committee; Underwriting Committee; Business Development Committee; Loss Prevention Committee; and Governance Committee. The Board may also create such additional Committees as it deems necessary for the conduct of the Company's business.

Members of the Board serving the Company at December 31, 2017, were as follows:

<u>Name</u>	<u>County</u>
Edward Moore	Worcester, MA
Mark Tramontozzi, MD	New London, CT
John Hornby, MD	Middlesex, CT
Jeffrey Hopkins, MD	Worcester, MA
Stewart Bober, MD	Hartford, CT
Paul Darcy, MD	Worcester, MA
Mark D'Agnostino, MD	New Haven, CT
William Potter, MD	Fairfield, CT
James Pellegrini, MD	Worchester, MA
Robert Marra, DPM	Tolland, CT

The Company's officers as of December 31, 2017, were as follows:

<u>Name</u>	<u>Title</u>
John Hornby, MD	President
Denise Funk	Chief Executive Officer (CEO) and Executive Vice President
Jeff Hopkins, MD	Vice President
James Pellegrini, MD	Treasurer
Mark Tramontozzi, MD	Secretary
Emmanuel Zervos	Chief Financial Officer (CFO) and Vice President
Michael Morgan	Vice President
Stephen Gallant	Chief Operating Officer

RELATED PARTY AGREEMENTS

The Company is party to the following agreements:

- A quota share reinsurance agreement, whereby the Company assumes 95% of all CMIC RRG's business up to a \$3 million limit per claim.
- An Amended and Restated Services Agreement (Service Agreement), effective January 1, 2013, the Company provides to CMIC RRG, major operational functions such as underwriting, risk management, loss prevention services, and claims handling. CMIC charges CMIC RRG a 3.33% premium based service fee for expenses allocated to CMIC RRG.

CONNECTICUT MEDICAL INSURANCE COMPANY

A review of the Service Agreement noted the following:

- It did not have an effective date and date it was signed;
- CMIC is not maintaining a Trust Account pursuant to the Service Agreement; and
- CMIC was not able to verify that the 3.33% service fee was fair and reasonable and in compliance with Statements of Statutory Accounting Principles (SSAP) No. 70 of the Manual.

It is recommended that the Company file an amended Service Agreement with the Department (via Form D) with an effective date, signature date and elimination of the Trust account reference. It is also recommended that the Company perform expense analysis or a time study in regard to the services performed by CMIC for CMIC RRG to ensure the service fee is fair and reasonable pursuant to SSAP No. 70 of the Manual and amend the Service Agreement if necessary.

INSURANCE COVERAGE

The Company maintains a financial institution bond insurance through the Hartford Fire Insurance Company, in an amount that exceeds the suggested minimum, as outlined in the Handbook. In addition to the fidelity insurance policy, the Company maintains various other types of insurance coverages.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in the states of Connecticut and Massachusetts and is authorized to write liability (other than auto) and commercial multi-peril insurance.

The Company is sponsored by CSMS and is endorsed by the eight county medical associations in Connecticut. As a member of a mutual insurance company, physician members are owners of the Company and vote for the Board and on matters detailed in the bylaws.

The Company writes medical malpractice insurance for approximately 2,805 health care professionals including physicians, surgeons, osteopaths, dentists, oral surgeons, hospitals, and other medical care providers in Connecticut and Massachusetts. Business is primarily generated on a direct basis in Connecticut and through brokers in Massachusetts.

CONNECTICUT MEDICAL INSURANCE COMPANY

REINSURANCE

The Company assumes 95% of CMIC RRG business as noted above in the “Related Party Agreements” section of this report.

The Company has a significant ceded reinsurance program to protect its surplus and to enable it to write higher valued policies. The significant terms and limits of the treaties comprising the program for the December 31, 2017, year are as follows:

Excess and Clash Layers

Reinsurance Contract	Company Retention	Attachment	Limits
Excess Layer (Section A)	20%	\$1,000,000	\$11,000,000 excess of \$1,000,000 each and every claim and policy
Clash/XPL/ECO Layer (Section B)	20%	\$1,000,000	\$9,000,000 excess of \$1,000,000 each and every loss

XPL – Excess of Policy Limits

ECO – Extra Contract Obligation

Catastrophe Awards Made Excess of Loss

Reinsurance Contract	Company Retention	Attachment	Limits
Awards Made	None	Excess of Underlying Reinsurance (Section A & B)	\$5,000,000

INFORMATION TECHNOLOGY CONTROLS

Due to the small size of the Company’s IT department and the corresponding lack of segregation of duties and formalized controls, a comprehensive review was not performed. Instead, a limited review of key risks and controls pertaining primarily to the safeguarding of data and business continuity was performed. Due to the limited scope of this review, no reliance was placed on IT controls.

CONNECTICUT MEDICAL INSURANCE COMPANY

ACCOUNTS AND RECORDS

The Company utilized the general ledger system, Sage DacEasy. The accounting system produces an automated trial balance, a general ledger journal report and a general ledger activity detail report on a monthly basis. Journal entries are manually prepared on a monthly basis and are summarized on the general ledger report.

General ledger account balances were reconciled and traced to the amounts reported in the annual statement for 2017. Detailed analyses were performed on the individual accounts throughout the examination.

The Company's investments are processed through its custodian. Investment services have been contracted with two investment advisory firms.

During the examination, while there was no material effect on surplus, the following reporting errors were noted in the 2017 Annual Statement:

- a payable to CMIC RRG was reported in the liability, "other expenses" rather than in the liability account, "payable, to parent, subsidiaries and affiliates", as required by the Instructions.
- agent commissions were reported in "other expenses" rather than in the liability "commission payable, contingent commissions and other similar charges", as required by the Instructions.
- taxes payable were reported in "other expenses", rather than in the liability, "taxes, licenses and fees", as required by the Instructions.
- reinsurance commissions payable were reported in the liability account, "other expenses", rather than as a contra-asset in "uncollected premiums and agents' balances in the course of collection", as required by SSAP 62R of the Manual.
- assumed premium receivables were reported in the asset, "deferred premium and agents' balances and installments booked but deferred and not yet due", rather than in the asset account, "uncollected premiums and agents' balances in the course of collection", as required by SSAP 62R of the Manual.
- the Company did not include investment income due and accrued balance reported in Schedule D – Part 2 - Section 2 of the Annual Statement in the asset, "investment income due and accrued", as required by the Instructions.
- on Schedule F – Part 1 (Schedule F) of the Annual Statement, the Company did not record the correct loss and loss adjustment expense (LAE) reserves assumed from CMIC RRG. In addition, reinsurance recoverables were included in the column 3 of Schedule F rather than column 7, as required by the Instructions.
- the Company did not identify separately each Lloyd's syndicate on Schedule F – Part 3 as well as not properly classifying security letters of credits in the correct column on Schedule F – Part 5, in accordance with the Instructions.

CONNECTICUT MEDICAL INSURANCE COMPANY

- errors were noted in recording various balances in the general interrogatories and investment exhibits of the Annual Statement.
- the Company did not allocate the 3.33% service charge to the actual expense lines within the Underwriting and Investment Exhibit Part 3 – Expenses (U&I Exhibit) of the Annual Statement. According to the Instructions, “a company that pays any affiliated entity (including a managing general agent) for the management, administration, or service of all or part of its business or operations shall allocate these costs to the appropriate expense classification items (salaries, rent, postage, etc.) as if these costs had been borne directly by the company”.
- the Company did not report a limited partnership on Schedule BA of the Annual Statement, in accordance with the Manual. The Company is a minority partner in a limited partnership whose principal asset of the partnership is an office building, which the Company occupies with one other tenant who also is a minority partner. According to SSAP No. 40R of the Manual, this type of partnership shall be reported on Schedule BA – Other Long-Term Invested Assets. SSAP No. 97 of the Manual requires that this type of investment be recorded based on the audited U.S. GAAP equity of the investee. As a GAAP audit is not performed, it should be nonadmitted.

It is recommended that the Company establish and/or enhance controls to verify that the statutory statements are reported in accordance with the Instructions and the Manual. It was noted that the Company is in the process of taking appropriate measures to improve controls over the preparation of the statutory financial statements and exhibits. In regard to measures taken, the new CFO (see Subsequent Event note on page 14), created and filled a new position (Controller) on October 1, 2018. This position was filled with an individual with statutory experience to strengthen and improve the Company’s reporting processes. Additionally, management had identified several of the items noted and modified the reporting of such items in completing the December 31, 2018 statutory statements.

CONNECTICUT MEDICAL INSURANCE COMPANY

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 376,130,619		\$ 376,130,619
Common stocks	107,871,944		107,871,944
Cash, cash equivalents and short-term investments	5,573,644		5,573,644
Investment income due and accrued	2,621,729		2,621,729
Uncollected premiums and agents' balances in the course of collection	657,241	\$48,641	608,600
Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,293,948		6,293,948
Amounts recoverable from reinsurers	3,245,036		3,245,036
Current federal and foreign income tax recoverable	1,757,690		1,757,690
Electronic data processing equipment and software	60,643	60,643	0
Furniture and equipment	278,607	278,607	0
Totals	\$ 504,491,101	\$ 387,891	\$ 504,103,210

CONNECTICUT MEDICAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

Losses	\$112,887,000
Loss adjustment expenses	33,973,000
Other expenses	4,287,540
Taxes, licenses and fees	95,114
Net deferred tax liability	6,796,898
Unearned premiums	29,148,032
Advance premium	3,466,997
Policyholder dividends declared and unpaid	1,578,620
Ceded reinsurance premiums payable (net of ceding commissions)	927,094
Amounts withheld or retained by company for account of others	3,624,206
Total liabilities	<u>\$196,784,501</u>
Unassigned funds (surplus)	307,318,708
Surplus as regards policyholders	<u>\$307,318,708</u>
Total	<u>\$504,103,209</u>

CONNECTICUT MEDICAL INSURANCE COMPANY

STATEMENT OF INCOME

UNDERWRITING INCOME	
Premiums earned	\$32,840,796
DEDUCTIONS	
Losses incurred	37,508,418
Losses adjustment expenses incurred	4,168,258
Other underwriting expenses incurred	13,201,577
Total underwriting deductions	54,878,253
Net underwriting gain (loss)	(22,037,457)
INVESTMENT INCOME	
Net investment income earned	12,607,745
Net realized capital gains (losses)	813,279
Net investment gain (loss)	13,421,024
OTHER INCOME	
Finance and service charges not included in premiums	(330,223)
Aggregate write-ins for miscellaneous income	1,219,758
Total other income	889,535
Net income before dividends to policyholders, after capital gains and before all other federal and foreign taxes	(7,726,898)
Dividends to policyholders	750,000
Net income after dividends, after capital gains and before all other federal and foreign taxes	(8,476,898)
Federal and foreign income taxes incurred	(2,182,579)
Net income	(6,294,319)
CAPITAL AND SURPLUS ACCOUNT	
Surplus as regards policyholders, December 31 prior year	296,688,691
Net income	(6,294,319)
Change in net unrealized capital gains or (losses)	17,875,137
Change in net deferred income tax	(1,051,630)
Change in nonadmitted assets	100,829
Change in surplus as regards policyholders for the year	10,630,017
Surplus as regards policyholders, December 31 current year	\$307,318,708

CONNECTICUT MEDICAL INSURANCE COMPANY

<u>LOSSES</u>	<u>\$112,887,000</u>
<u>LOSS ADJUSTMENT EXPENSES</u>	<u>\$33,973,000</u>
<u>UNEARNED PREMIUMS</u>	<u>\$29,148,032</u>

The Department's actuaries' performed a review of reserving, pricing and underwriting risks.

In addition, the Company carried a \$20,250,000 liability for the future utilization of the death, disability or retirement benefit (DDR) within its professional liability policies. This liability is carried as an unearned premium reserve and comprised 69% of the total unearned premium.

No significant findings were noted during the review of reserving, pricing and underwriting risks, and the DDR

<u>UNASSIGNED FUNDS (SURPLUS)</u>	<u>\$307,318,708</u>
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The following is a reconciliation of unassigned funds during the period under examination:

Surplus as of December 31, 2012	\$242,564,108
Net income	27,636,984
Change in net unrealized capital gains or (losses)	37,682,725
Change in net deferred income tax	(562,588)
Change in nonadmitted assets	(2,521)
Surplus as of December 31, 2017	<u>\$307,318,708</u>

RECOMMENDATIONS

PAGE

5 RELATED PARTY AGREEMENTS

It is recommended that the Company file an amended Service Agreement with the Department (via Form D) with an effective date, signature date and elimination of the Trust account reference. It is also recommended that the Company perform expense analysis or a time study in regard to the services performed by CMIC for CMIC RRG to ensure the service fee is fair and reasonable pursuant to SSAP No. 70 of the Manual and amend the Service Agreement if necessary.

8 ACCOUNTS AND RECORDS

It is recommended that the Company establish and/or enhance controls to verify that the statutory statements are reported in accordance with the Instructions and the Manual. It was noted that the Company is in the process of taking appropriate measures to improve controls over the preparation of the statutory financial statements and exhibits.

CONNECTICUT MEDICAL INSURANCE COMPANY

SUBSEQUENT EVENT

Effective January 2, 2018, Stephen Gallant and Michael Conneely were promoted to CEO and CFO respectively, replacing CEO Denise Funk and CFO Emmanuel Zervos, both of whom retired.

CONCLUSION

The results of this examination disclosed that as of December 31, 2017, the Company had admitted assets of \$504,103,210, liabilities of \$196,784,501, and surplus as regards policyholders of \$307,318,708. During the period under examination, admitted assets increased \$63,330,166, liabilities decreased \$240,201, and surplus as regards policyholders increased \$63,570,366.

CONNECTICUT MEDICAL INSURANCE COMPANY

SIGNATURE

In addition to the undersigned, the following members of the Department participated in the examination:
William Arfanis, CFE; Ellen McCarthy, AFE; Lisa Pagliaro, AFE; Wanchin Chou, FCAS, MAAA; Qing He, FCAS, MAAA; and Kenneth Roulier, AFE, AES, CISA.

I, Jeffrey Prosperi, CFE, do solemnly swear that the foregoing report of examination is hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2017, to the best of my information, knowledge and belief.

Respectfully submitted,

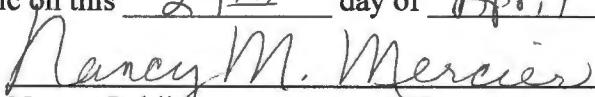


Jeffrey Prosperi, CFE
Insurance Certified Financial Examiner
State of Connecticut
Insurance Department

State of Connecticut ss *Hartford*

County of Hartford

Subscribed and sworn to before me, Nancy M. Mercier,
Notary Public on this 29th day of April, 2019



Nancy M. Mercier
Notary Public

My Commission Expires June 30, 2020