



COMMONWEALTH OF MASSACHUSETTS
OFFICE OF CONSUMER AFFAIRS AND BUSINESS REGULATION
DIVISION OF INSURANCE

REPORT OF EXAMINATION OF THE
BUNKER HILL INSURANCE CASUALTY COMPANY

Boston, Massachusetts

As of December 31, 2012

NAIC GROUP CODE 0415

NAIC COMPANY CODE 13643

EMPLOYER ID NUMBER 27-0291558

BUNKER HILL INSURANCE CASUALTY COMPANY

TABLE OF CONTENTS

	<u>Page</u>
Salutation	1
Scope of Examination	2
Summary of Significant Findings	3
Subsequent Events	3
Company History	3
General	3
Capital Stock	3
Dividends to Stockholders	3
Corporate Records	3
Board of Directors Minutes	3
Articles of Incorporation and Bylaws	4
Conflict of Interest Procedures	4
Disaster Recovery and Business Continuity	4
Management and Control	4
Board of Directors	4
Committees of the Board of Directors	5
Officers	5
Affiliated Companies	5
Organization Chart	6
Transactions and Agreements with Subsidiaries and Affiliates	7
Fidelity Bonds and Other Insurance	7
Pensions, Stock Ownership and Insurance Plans	7
Territory and Plan of Operation	8
Growth of Company	8
Reinsurance	8
Intercompany Pooling Arrangements	8
Accounts and Records	8
Accounts and Records (continued)	9
Financial Statements	10
Statement of Assets, Liabilities, Surplus and Other Funds	11
Statement of Assets, Liabilities, Surplus and Other Funds (continued)	12
Statement of Income	13
Statement of Capital and Surplus	14
Reconciliation of Capital and Surplus	15
Comments on Financial Statements Items	16
Summary of Recommendations	17
Acknowledgment	18



COMMONWEALTH OF MASSACHUSETTS
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DIVISION OF INSURANCE

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JOSEPH G. MURPHY
COMMISSIONER OF INSURANCE

March 21, 2014

Honorable Joseph G. Murphy
Commissioner of Insurance
Commonwealth of Massachusetts
Division of Insurance
1000 Washington Street, Suite 810
Boston, MA 02118-6200

Honorable Commissioner:

Pursuant to your instructions and in accordance with Massachusetts General Laws, Chapter 175, Section 4, an examination has been made of the financial condition and affairs of

BUNKER HILL INSURANCE CASUALTY COMPANY

at its home office located at 695 Atlantic Avenue, Boston, Massachusetts 02111. The following report thereon is respectfully submitted.

SCOPE OF EXAMINATION

The Bunker Hill Insurance Casualty Company ("the Company"), formerly named Plymouth Rock Assurance Casualty Company, has not been examined by the Massachusetts Division of Insurance (the "Division") since its formation on June 2, 2009. The current examination covers the period from June 2, 2009 through December 31, 2012, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

Concurrent with this examination, the following insurance affiliates in the Plymouth Rock Company Insurance Group were also examined and separate Reports of Examination have been issued:

Plymouth Rock Assurance Corporation
Bunker Hill Insurance Company
Pilgrim Insurance Company

The examination was conducted in accordance with standards and procedures established by the National Association of Insurance Commissioners ("NAIC") Financial Condition (E) Committee and prescribed by the current NAIC *Financial Condition Examiners 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 and assessing 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's compliance with Statutory Accounting Principles and annual statement instructions, when applicable to domestic state regulations. All accounts and activities of the company were considered in accordance with the risk-focused examination process.

In addition to a review of the financial condition of the Company, the examination included a review of the Company's business policies and practices, corporate records, reinsurance treaties, conflict of interest disclosure statements, fidelity bond and other insurance, employees' benefits plans, disaster recovery plan, treatment of policyholders and other pertinent matters to provide reasonable assurance that the Company was in compliance with applicable laws, rules and regulations. In planning and conducting the examination, consideration was given to the concepts of materiality and risk and examination efforts were directed accordingly.

The Company is audited annually by PricewaterhouseCoopers LLP, an independent certified public accounting firm. The firm expressed unqualified opinions on the Company's financial statements for the calendar years 2009 through 2012. A review and use of the Certified Public Accountants' work papers were made to the extent deemed appropriate and effective. An independent actuarial consulting firm, Risk and Regulatory Consulting, LLC, was retained by the Division to evaluate the adequacy of the Company's loss and loss adjustment expense reserves as of December 31, 2012 and review the adequacy and effectiveness of the IT systems controls to determine the level of reliance to be placed on the information generated by the data processing systems.

SUMMARY OF SIGNIFICANT FINDINGS

During the course of the examination, we did not become aware of any matters that rose to the level of a significant finding.

SUBSEQUENT EVENTS

We are not aware of any significant events subsequent to December 31, 2012.

COMPANY HISTORY

General

The Company, a stock company, was formerly named Plymouth Rock Assurance Casualty Company ("PRACC") upon its formation on June 2, 2009. It became part of the Insurance Holding System with the issuance of 100% of its outstanding shares of common stock to Plymouth Rock Assurance Corporation ("PRAC"). On April 5, 2012, Bunker Hill Insurance Company ("BHIC") acquired PRACC from PRAC. Following the acquisition, the name of PRACC was changed to Bunker Hill Insurance Casualty Company. The Company underwrites homeowners business in Massachusetts.

Capital Stock

The Company's Articles of Organization authorized the Company to issue 10,000 shares of common stock with a par value of \$100 per share. There are 7,000 shares issued and outstanding, all owned by Bunker Hill Insurance Company.

The initial capitalization of the Company consisted of common capital stock of \$700,000 and \$4,130,000 of gross paid in and contributed surplus.

Dividends to Stockholders

The Company did not pay any dividends to its stockholder during the period of the examination and had no dividend payable at year-end.

CORPORATE RECORDS

Board of Directors Minutes

The minutes of meetings of the Board of Directors and its Committees for the period under examination were read and they indicated that all meetings were held in accordance with the Company's bylaws and the Laws of the Commonwealth of Massachusetts. Activities of the Committees were ratified at meetings of the Board of Directors.

Bunker Hill Insurance Casualty Company

Articles of Incorporation and Bylaws

The articles of organization of the Company have been amended once since the creation of the Company on June 2nd, 2009. This amendment took effect on April 11th, 2012, hereby changing the corporate name of said entity from "Plymouth Rock Assurance Casualty Company to Bunker Hill Insurance Casualty Company". The Articles and the bylaws were read and reviewed.

Conflict of Interest Procedures

The Company has a policy pertaining to conflict of interest. In support of its answer to Question 14 of General Interrogatories of the Annual Statement, the Company has an established procedure for the disclosure to the Board of Directors of any material interest or affiliation on the part of any officer or director or responsible employee which is in or is likely to conflict with his or her official duties. Annually, each officer or director or responsible employee completes a questionnaire disclosing any material conflicts of interests. The completed questionnaires were reviewed and no discrepancies were noted to contradict the Company's response to the General Interrogatory regarding conflicts of interests reported in the Company's 2012 Annual Statement.

Disaster Recovery and Business Continuity

The Company provides for the continuity of management and operations in the event of a catastrophe or national emergency in accordance with Massachusetts General Law ("MGL") Chapter 175, Sections 180M- 180Q.

MANAGEMENT AND CONTROL

Board of Directors

According to the bylaws, the Company's business shall be managed by a Board of Directors which may exercise all of the powers of the Company except as otherwise provided by the Article of Organization, by law, or by the bylaws. The Board of Directors shall consist of not fewer than five Directors with the number to be determined at each Annual Meeting by vote of the stockholders. Each Director shall hold office until the next Annual Meeting. Upon death, removal, or resignation, his or her successor shall be elected by either the stockholders or the Directors. At December 31, 2012, the Company's Board of Directors consisted of the following individuals:

<u>Name of Director</u>	<u>Title</u>
Christopher B. Olie	Chairman of Bunker Hill Insurance Company; President of Plymouth Rock Assurance Corporation
Frederick C. Childs	VP & Chief Compliance Officer of SRB Corporation
Kerry A. Emanuel	Professor of Atmospheric Science at MIT
William D. Hartranft	VP/CFO of Plymouth Rock Assurance Corporation
Keith R. Jensen	Vice President/Chief Marketing Officer of Plymouth Rock Assurance Corporation

Bunker Hill Insurance Casualty Company

Frank P. Palmer

Vice President of Underwriting at Plymouth Rock
Management Company of New Jersey

The bylaws do not specify the number of meetings of Directors to be held during a year. The minutes of the Board of Directors meetings indicate that meetings were held four times per year during the examination period. The bylaws provide that at any meeting of the Board, a majority of the Directors then in office (but not less than four) shall constitute a quorum. The minutes indicate that a quorum was present at all meetings of the Board of Directors held during the examination period.

Committees of the Board of Directors

The bylaws allow that the Directors may elect from their number an executive committee and such other committees as they may determine. The audit committee of the parent, Plymouth Rock Company, Inc, also serves as the audit committee of the Company. The membership consists of Director Rosenthal (Chair), Director Belodoff, Director Kidd, and Director Johnston. In addition, the investment committee of an affiliate is charged with authorizing and approving investments for the Company consistent with the Investment Guidelines adopted by the Board. The membership consists of the following Directors from affiliated entities: Director Stone, Director Bailey, and Director Belodoff.

Officers

According to the Company's bylaws, the officers of the Company shall be a President, a Treasurer, a Secretary, and such other officers as the Board of Directors may elect or appoint. Pursuant to the bylaws, the officers of the Company shall be elected by the Board of Directors at its first meeting after the Annual Meeting. If any office becomes vacant, the Board of Directors may elect a successor.

Officers and management of the Company at December 31, 2012, in addition to those directors above are as follows:

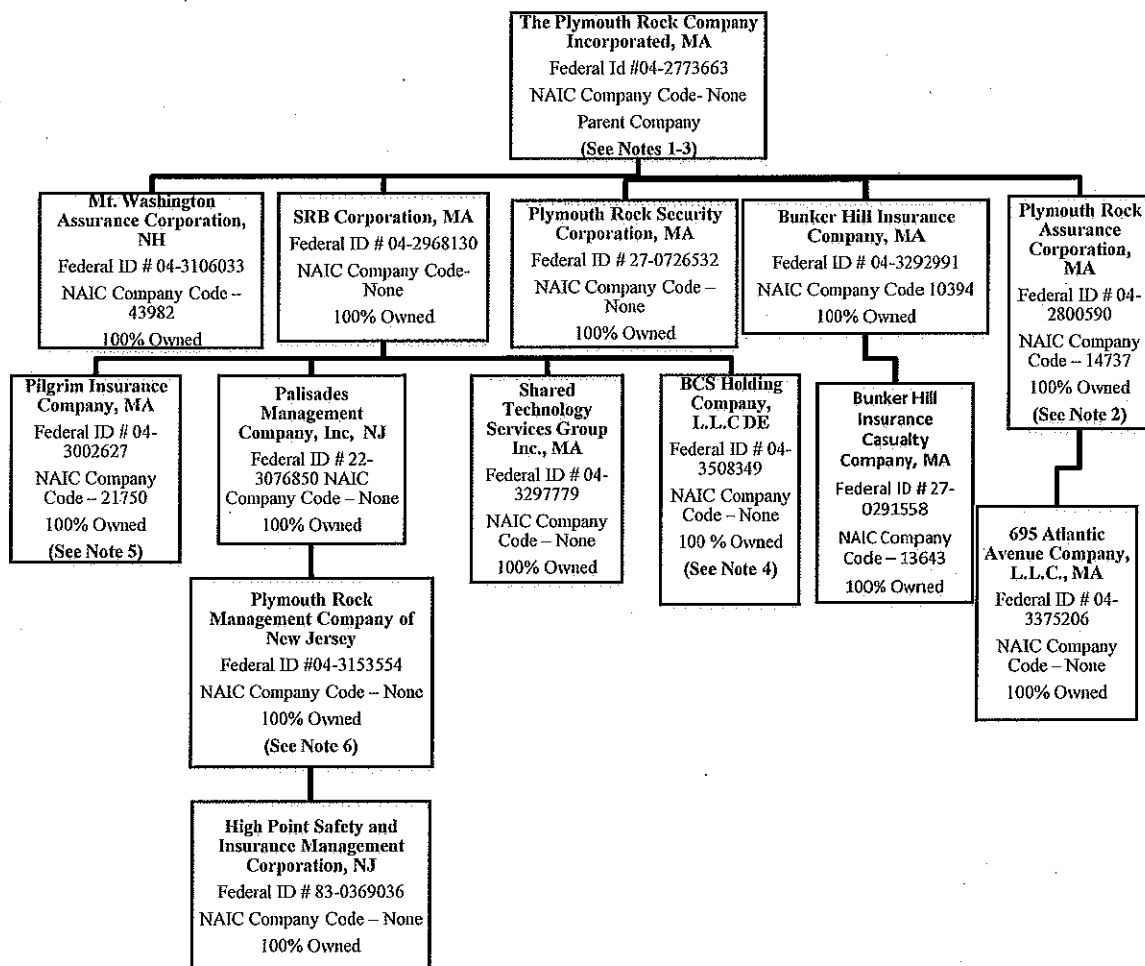
<u>Name of Officer</u>	<u>Title</u>
Vacant	President
William D. Hartranft	Treasurer
Courtland J. Troutman	Vice President, Secretary

Affiliated Companies

As stated in the Insurance Holding Company System Form B as filed with the Division, the Company is a member of a holding company system and is subject to the registration requirements of MGL, Chapter 175, Section 206C and Regulation 211 CMR 7.00. The Plymouth Rock Company, Incorporated is the "ultimate controlling person" for twenty entities, including five insurance and fifteen non-insurance entities.

Bunker Hill Insurance Casualty Company

Organization Chart



Notes:

1. The Plymouth Rock Company owns 25,590 shares of common stock, approximately 9.8% of the total number of understanding shares of Homesite Group Incorporated ("HGI"), DE. There is no controlling shareholder of HGI. Although several shareholders each currently own more than 10% of the outstanding capital stock of HGI, no party can elect a majority of the board of directors of HGI, thereby negating the power in any party to direct or cause the direction of the management and policies of HGI. Federal ID #04-3361207, NAIC Company Code- None.
2. The Plymouth Rock Company and Plymouth Rock Assurance Corporation own 99% and 1% respectively, of Windmill Point Finance Company, L.L.C., MA; Federal ID# 04-3314857, NAIC Company Code-None.
3. The Plymouth Rock Company owns 100% of 99 Bedford Corporation MA; Federal ID #04-3286956, NAIC Company Code-None.
4. BCS Holding Company L.L.C owns 100% of the following entities: Encharter Insurance, L.L, MA, Federal ID #06-1664611, NAIC Company Code-None, and Encharter Insurance, L.L.C., CT Federal ID #30-0206265, NAIC Company Code- None
5. Pilgrim Insurance Company own 100% of Pilgrim Risk Management, L.L.C., MA; Federal ID# 20-2834400, NAIC Company Code -- None.
6. Plymouth Rock Management Company of New Jersey owns 100% of the following entities: National Atlantic Insurance Agency, NJ; Federal ID#22-3367170, NAIC Company Code-None, and High Point Brokerage Company, Inc., NJ; Federal ID #22-3605411, NAIC Company Code - None.

Bunker Hill Insurance Casualty Company

Transactions and Agreements with Subsidiaries and Affiliates

Administrative Services Agreements

The Company receives certain accounting, management and other services from its affiliates. Fees charged for these services are negotiated annually.

Sale of the Company

On April 5, 2012, Plymouth Rock Assurance Corporation ("PRAC") sold the company to Bunker Hill Insurance Company ("BHIC"). BHIC paid in cash \$4,971,261 a price considered by PRAC to be equal to the fair market value of the Company at the time. Following the acquisition, the name of the Company was changed from Plymouth Rock Assurance Casualty Company to Bunker Hill Assurance Casualty Company.

Tax Sharing Agreement

The Company participates in a tax allocation agreement with its eligible affiliates. The allocation method is based upon the respective tax liability of each member computed as if a separate return were filed, in accordance with the Internal Revenue Code. Inter-company tax balances are settled quarterly and after the tax filing is made in September.

Reinsurance Agreements

See the reinsurance section for a discussion of intercompany reinsurance agreements.

FIDELITY BONDS AND OTHER INSURANCE

The Company maintains fidelity coverage with an authorized Massachusetts insurer, consistent with MGL, Chapter 175, and Section 60. The aggregate limit of liability exceeds the NAIC suggested minimum.

The Company has further protected its interests and property by acquiring policies of insurance covering other insurable risks. Coverage is provided by insurers licensed in the Commonwealth of Massachusetts, and the policies were in force as of December 31, 2012.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company offers various insurance plans, including group and family life, dental and health coverage, and long-term disability to all eligible employees. The Company offers a Savings and Investment Plan under Section 401 (k) of the Internal Revenue Code to all employees. This Plan, which is a defined contribution plan, covers all participating employees of the Company beginning with the month following the date of employment.

Bunker Hill Insurance Casualty Company

TERRITORY AND PLAN OF OPERATION

The Company is licensed to write personal lines business in Massachusetts. However, as of the examination date, the Company has not written any direct business, but has participated in affiliated reinsurance.

GROWTH OF COMPANY

The growth of the Company from its inception in 2009 through 2012 is shown in the following schedule, which was prepared from the Company's annual statements.

<u>Year</u>	<u>Admitted</u>	<u>Liabilities</u>	<u>Surplus</u>	<u>Direct</u>	<u>Net</u>
	<u>Assets</u>			<u>Premiums</u> <u>Written</u>	<u>Premiums</u> <u>Written</u>
2009	\$4,840,722	\$3,753	\$4,836,969	\$0	\$0
2010	15,887,147	11,059,488	4,827,659	0	13,928,249
2011	13,362,126	8,495,638	4,866,488	0	6,218,234
2012	10,246,039	4,809,755	5,436,284	0	4,990,885

REINSURANCE

Intercompany Pooling Arrangements

Effective January 1, 2010, the Company participated in an intercompany pooling agreement that combines underwriting results with other affiliated entities. Plymouth Rock Assurance Corporation was the lead company of the pool. Effective January 1, 2012 the pooling agreement was modified with the Company removed from participation. The participation percentages for 2012 and 2011 were:

	<u>2012</u>	<u>2011</u>
Plymouth Rock Assurance Corp	92%	89%
Pilgrim Insurance Co.	8%	8%
Bunker Hill Insurance Casualty Company	0%	3%

Effective January 1, 2012, the Company assumed business under an intercompany pooling agreement with affiliate Bunker Hill Insurance Company ("BHIC"). The Company assumed 24% of the pooled activity in 2012 but did not write any direct premium during the year.

ACCOUNTS AND RECORDS

The internal control structure was discussed with management through questionnaires, interviews and through a review of the work performed by the Company's Independent Certified Public Accountants. Testing of key underwriting and claim internal controls was performed. No material deficiencies were noted.

Bunker Hill Insurance Casualty Company

The NAIC provides a questionnaire covering the evaluation of the controls in the IT systems environment. The questionnaire was completed by the Company and reviewed by the Division to evaluate the adequacy of the IT controls. In addition to the questionnaire, interviews with Company staff were conducted to gather supplemental information and corroborate the Company's responses to the questionnaire. A review was also made of the documentation supporting Management and Organization Controls, Application Systems Development and Maintenance Controls, Operating and Processing Controls, Logical and Physical Security Controls, Contingency Planning Controls, Personal Computer, Local Area Network ("LAN"), Wide Area Network ("WAN") and Internet Controls. No material deficiencies were noted.

The Company maintains its accounts and records on an electronic data processing basis. All entries are input to this data processing system, which then generates general ledger and supporting reports as well as other reports common to the insurance industry. No material exceptions were noted.

The books and records of the Company are audited by PricewaterhouseCoopers LLP, independent Certified Public Accountants, in accordance with 211 CMR 23.00 and 211 CMR 26.00.

FINANCIAL STATEMENTS

The following financial statements are presented on the basis of accounting practices prescribed or permitted by the Division of Insurance and by the NAIC as of December 31, 2012:

Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2012

Statement of Income for the Year Ended December 31, 2012

Statement of Capital and Surplus for the Year Ended December 31, 2012

Reconciliation of Capital and Surplus for Each Year in the Five-Year Period Ended December 31, 2012

Bunker Hill Insurance Casualty Company
Statement of Assets, Liabilities, Surplus and Other Funds
As of December 31, 2012

Assets	As Reported by the Company	Examination Changes	Per Statutory Examination
Bonds	\$8,856,716	\$0	\$8,856,716
Cash and short term investments	365,117		365,117
Subtotals, cash and invested assets	<u>9,221,833</u>	<u>0</u>	<u>9,221,833</u>
Investment income due and accrued	110,824		110,824
Premiums and considerations:			
Uncollected premiums and agents' balances			
in course of collection	646,662		646,662
Net deferred tax asset	266,720		266,720
Total Assets	<u><u>\$10,246,039</u></u>	<u><u>\$0</u></u>	<u><u>\$10,246,039</u></u>

Bunker Hill Insurance Casualty Company
Statement of Assets, Liabilities, Surplus and Other Funds (continued)
As of December 31, 2012

Liabilities	As Reported by the Company	Examination Changes	Per Statutory Examination	Notes
Losses	\$1,026,543	\$0	\$1,026,543	(1)
Reinsurance payable on paid losses and loss adjustment expenses	(81,141)		(81,141)	
Loss adjustment expenses	331,912		331,912	(1)
Other expenses	(365)		(365)	
Taxes, licenses and fees	(77)		(77)	
Current federal and foreign income taxes	121,973		121,973	
Unearned premiums	3,400,502		3,400,502	
Advance premium	560		560	
Ceded reinsurance premiums payable	(217)		(217)	
Payable to parent, subsidiaries and affiliates	10,065		10,065	
Total Liabilities	<u>4,809,755</u>	<u>0</u>	<u>4,809,755</u>	
Common capital stock	700,000		700,000	
Gross paid in and contributed surplus	4,130,000		4,130,000	
Unassigned funds (surplus)	<u>606,284</u>		<u>606,284</u>	
Surplus as regards policyholders	<u>5,436,284</u>	<u>0</u>	<u>5,436,284</u>	
Total Liabilities, Surplus and Other Funds	<u>\$10,246,039</u>	<u>\$0</u>	<u>\$10,246,039</u>	

Bunker Hill Insurance Casualty Company
Statement of Income
For the Year Ended December 31, 2012

	As Reported by the Company	Examination Changes	Per Statutory Examination
Premiums earned	\$5,248,257	\$0	\$5,248,257
Deductions:			
Losses incurred	1,541,736		1,541,736
Loss adjustment expenses incurred	842,620		842,620
Other underwriting expenses incurred	2,280,721		2,280,721
Total underwriting deductions	4,665,077	0	4,665,077
Net underwriting gain (loss)	583,180	0	583,180
Net investment income earned	109,931		109,931
Net realized capital gains or (losses) less capital gains tax	90,288		90,288
Net investment gain (loss)	200,219	0	200,219
Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	783,399		783,399
Federal and foreign income taxes incurred	160,892	0	160,892
Net income (loss)	\$622,507	\$0	\$622,507

Bunker Hill Insurance Casualty Company
Statement of Capital and Surplus
For the Year Ended December 31, 2012

	<u>As Reported by the Company</u>	<u>Examination Changes</u>	<u>Per Statutory Examination</u>
Surplus as regards policyholders, December 31, prior year	\$4,866,488	\$0	\$4,866,488
Net income (loss)	622,507		622,507
Change in net deferred income tax	(51,333)		(51,333)
Change in nonadmitted assets	(1,378)		(1,378)
Change in surplus as regards policyholders for the year	<u>569,796</u>	<u>0</u>	<u>569,796</u>
Surplus as regards policyholders, December 31, current year	<u><u>\$5,436,284</u></u>	<u><u>\$0</u></u>	<u><u>\$5,436,284</u></u>

Bunker Hill Insurance Casualty Company
Reconciliation of Capital and Surplus
For Each Year in the Four-Year Period Ended December 31, 2012

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Surplus as regards policyholders, December 31, prior year	\$4,866,488	\$4,827,659	\$4,836,969	\$0
Net income (loss)	622,507	135,693	(425,605)	6,969
Change in net deferred income tax	(51,333)	(110,901)	431,414	0
Change in nonadmitted assets	(1,378)	14,037	(15,119)	0
Capital changes Paid In	0	0	0	700,000
Surplus Adjustment	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,130,000</u>
Change in surplus as regards policyholders for the year	<u>569,796</u>	<u>38,829</u>	<u>(9,310)</u>	<u>4,836,969</u>
Surplus as regards policyholders, December 31, current year	<u><u>\$5,436,284</u></u>	<u><u>\$4,866,488</u></u>	<u><u>\$4,827,659</u></u>	<u><u>\$4,836,969</u></u>

COMMENTS ON FINANCIAL STATEMENT ITEMS

Note 1 – Summary of Loss and Loss Adjustment Expense Reserves (“Loss and LAE Reserves”)

The Division engaged Risk and Regulatory Consulting, LLC (“RRC”) to review the reasonableness of the loss and LAE reserves of the Company as of December 31, 2012. The review was conducted in a manner consistent with the Code of Professional Conduct and the Qualification Standards of the American Academy of Actuaries and the Standards of Practice adopted by the Actuarial Standards Board.

Bunker Hill Insurance Casualty Company and its affiliate, Bunker Hill Insurance Company, held net loss and LAE reserves of approximately \$5.7 million as of December 31, 2012. These reserves are net of anticipated salvage and subrogation and assumed and ceded reinsurance.

Risk and Regulatory Consulting, LLC’s actuarial review utilized accident year paid and incurred loss data at annual valuations through December 31, 2012. RRC’s actuarial central estimate of the net loss and LAE reserves is \$4.2 million. RRC also calculated a range of estimates that it considered reasonable and acceptable. The overall reasonable range of estimates extends from \$4.0 million to \$4.4 million.

The results of RRC’s actuarial review indicated that the Company’s recorded net loss and LAE reserves at December 31, 2012 fell above the range of reasonable estimates for all unpaid loss and LAE obligations of the Corporation under the terms of its policies and reinsurance agreements. RRC recommends that the Company reduce its reserves to be within the range of reasonable estimates.

The table below summarizes a comparison of RRC’s range of reasonable estimates for loss and LAE Reserves to the Company’s net carried loss and LAE Reserves as of December 31, 2012. All amounts shown are in millions:

	Low Point of Range	Select Estimate	High Point of Range
RRC Estimate	\$4.0	4.2	\$4.4
Company Carried	5.7	5.7	5.7
Company Carried Over/ (Under) RRC	1.7	1.5	1.3

SUMMARY OF RECOMMENDATIONS

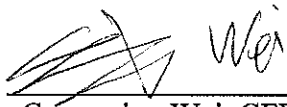
There are no material recommendations included in this examination report.

ACKNOWLEDGMENT

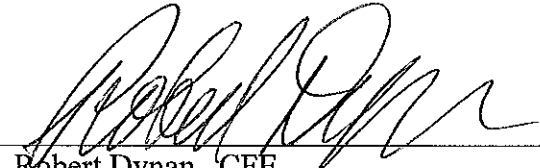
Acknowledgment is made of the cooperation and courtesies extended by the officers and employees of the Company during the examination.

The assistance rendered by Risk and Regulatory Consulting, LLC and by the following Massachusetts Division of Insurance examiners who participated in this examination hereby is acknowledged.

Carla Mallqui, AFE, Financial Examiner II
Steve Tsimitsos, CFE, Financial Examiner II



Guangping Wei, CFE
Examiner-in-Charge
Commonwealth of Massachusetts
Division of Insurance



Robert Dynan, CFE
Supervising Examiner
Commonwealth of Massachusetts
Division of Insurance