



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

***REPORT OF EXAMINATION OF THE***  
**HPHC INSURANCE COMPANY, INC.**

**Wellesley, Massachusetts**

**As of December 31, 2013**

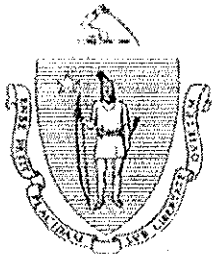
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**EMPLOYER ID NUMBER 04-3149694**

# HPHC INSURANCE COMPANY, INC.

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# COMMONWEALTH OF MASSACHUSETTS

## Office of Consumer Affairs and Business Regulation

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May 22, 2015

Daniel R. Judson  
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

### **HPHC INSURANCE COMPANY, INC.**

at its home office located at 93 Worcester Street, Wellesley, Massachusetts, 02481. The following report thereon is respectfully submitted.

### **SCOPE OF EXAMINATION**

HPHC Insurance Company, Inc. ("Company") was last examined as of December 31, 2010 by the Massachusetts Division of Insurance ("Division"). The current examination was also conducted by the Division and covers the three-year period from January 1, 2011 through December 31, 2013, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The current 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 examination standards of the Division and with Massachusetts General Laws. 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 members 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 Deloitte & Touche LLP ("D&T"), an independent certified public accounting firm. The firm expressed unqualified opinions on the Company's financial statements for the calendar years 2011 through 2013. A review and use of the Certified Public Accountants' work papers was made to the extent deemed appropriate and effective. Representatives from the firm of KPMG LLP ("KPMG") were retained by the Division to assist in the examination by performing certain examination procedures at the direction and under the overall management of the Division's examination staff. The assistance included a review of accounting records, information systems, investments and actuarially determined loss and loss adjustment expense reserves.

### **SUMMARY OF SIGNIFICANT FINDINGS**

There were no significant findings identified during the examination.

### **SUBSEQUENT EVENTS**

On January 1, 2014, the Company will be subject to an annual fee under section 9010 of the Patient Protection and Affordable Care Act ("PPACA"). This annual fee will be allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding calendar year to the amount of health insurance for any U.S. health risk written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable when the entity provides health insurance for any U.S. health risk for each calendar year beginning on or after January 1, 2014. The Company wrote health insurance subject to the PPACA in 2014 and on September 30, 2014 paid the annual health insurance industry fee of \$9.2 million. As of December 31, 2014, the Company has written health insurance subject to the PPACA assessment expects to conduct health insurance business in 2015 and has estimates its portion of the annual health insurance industry fee for 2015 to be \$13.2 million payable on September 30, 2015. This amount is reflected in special surplus as of December 31, 2014.

On April 11, 2014 the Company filed an RBC Plan with the Massachusetts Division of Insurance. In accordance with this plan, the Board of Directors of Harvard Pilgrim Health Care, Inc. ("HPHC, Inc.") approved a \$10 capital million contribution to the Company on April 9, 2014.

### **COMPANY HISTORY**

#### **General**

HPHC Insurance Company, Inc., a Massachusetts Corporation, is a wholly owned, for profit subsidiary of Harvard Pilgrim Health Care, Inc. a Massachusetts not-for-profit health plan. The Company was incorporated on September 27, 1991, and commenced underwriting accident and health risks on January 1, 1992. The Company underwrites health benefit plans for groups and individuals in Massachusetts, New Hampshire, and Maine for Preferred Provider Organizations ("PPO") and Medicare products. The Company also underwrites health risks related to out-of-network coverage for HPHC, Inc. members.

#### **Capital Stock**

The Company is a wholly-owned, for-profit subsidiary of HPHC, Inc. There are 50,000 shares of \$50 par value common stock authorized, and 21,340 shares issued and outstanding. The Company received an \$8 million capital contribution from HPHC, Inc. as of December 31, 2013; common stock was carried at \$1,067,000. Total paid-in-capital as of December 31, 2013 was \$25,334,000. The Company received an additional \$10 million in April 2014 from HPHC, Inc., as discussed above.

## **CORPORATE RECORDS**

### **Board of Directors Minutes**

The minutes of meetings of the Board of Directors ("Board") for the period under statutory examination were read and indicated that all meetings were held in accordance with the Company bylaws and the laws of the Commonwealth of Massachusetts.

### **Articles of Organization and Bylaws**

The Company's Articles of Organization and bylaws were reviewed. Our review indicated there were no changes to the Articles of Organization or bylaws since the prior examination.

### **Conflict of Interest Procedures**

HPHC, Inc., the parent of HPHC Insurance Company, Inc., has adopted a conflict of interest policy statement. HPHC, Inc. has an established procedure for the disclosure to the Board of any material interest or affiliation on the part of any officer or director which is in or is likely to conflict with his/ her official duties.

Each Director of the Board shall annually deliver to the Board, at or about the time of the Annual Meeting, a true and complete conflicts of interest statement ("Conflicts Statement") in the form approved by the Board; provided that each officer listed above shall deliver only one Conflicts Statement regardless of the number of positions listed above that he or she holds. Each Director shall promptly update his or her most recent Conflicts Statement upon the occurrence of any event that makes the information contained in such Conflicts Statement no longer true or that would be required to be reported in such Conflicts Statement at the time it is delivered to the Board.

The Completed Conflict of Interest Disclosure Statements for Directors, Officers and Senior Managers were reviewed and no discrepancies were noted to contradict the Company's response to General Interrogatory 18 regarding conflicts of interests reported in the Company's 2013 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 Laws ("M.G.L.") Chapter 175, Sections 180M through 180Q.

## **MANAGEMENT AND CONTROL**

### **Board of Directors**

The affairs of the Company shall be managed by the Directors who shall have and may exercise all the powers of the Company. At the annual meeting of stockholders, such stockholders as have the right to vote for the election of Directors, shall fix the number of Directors at not less than five, and shall elect the number of Directors so fixed. The number of Directors may be increased at any time either by the stockholders or by the Directors by vote of a majority of the Directors then in office. The number of Directors may be decreased to any number permitted by law at any time either by the stockholders or by the Directors by a vote of a majority of the Directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal, or disqualification of one or more Directors. No Director need be a stockholder.

Each Director shall hold office until the next annual meeting of the stockholders and until his successor is duly elected and qualified, or until he sooner dies, resigns, is removed or becomes disqualified. Except as reserved to the stockholders by law, by the Articles of Organization or by these bylaws, the business of the Company shall be managed by the Directors, who shall have and may exercise all the powers of the Company. In particular, and without limiting the generality of the foregoing, the Directors may at any time issue all or any part of the unissued capital stock of the Company authorized under the articles of organization and may determine, subject to any requirement of law, the consideration for which stock is to be issued and the manner of allocating such consideration between capital and surplus.

At December 31, 2013, the Company's Board was comprised of five persons, which is in compliance with the Company's bylaws and the General Laws of Massachusetts. The members of the Board are as follows:

<u>Name of Director</u>	<u>Title</u>
Eric H. Schultz	President and CEO
Thomas F. Maloney*	Interim Clerk and Interim Chief Legal Officer
Charles R. Goheen	Treasurer and CFO
Michelle J. Clayman	VP and Controller
Scott A. Allen**	Chief Actuary

\*During 2014 Tisa Hughes became Chief Legal Officer and a Director.

\*\*Scott Allen was replaced by Tu Nguyen in November 2013.

### **Committees of the Board of Directors**

The Directors may, by vote of a majority of the Directors then in office, elect from their number an Executive Committee and other committees and delegate to any such committee or committees some or all of the powers of the Directors except those which by law, the articles of organization or the Company's bylaws are prohibited from delegating. The Board does not currently have any committees.

HPHC Insurance Company, Inc.

Officers

The Company's officers consist of a President, Treasurer, Clerk and such other officers, if any, as the Directors may determine. The Clerk shall be a resident of the Commonwealth of Massachusetts unless the Company has appointed a resident agent to receive service of process. A person may hold more than one office at the same time. The President, Treasurer and Clerk of the Company shall be elected by the Board at their first meeting following the annual meeting of the stockholders. Other officers, if any, may be elected or appointed by the Board at said meeting or at any other time.

The officers of the Company at December 31, 2013, are as follows:

<u>Name of Officer</u>	<u>Title</u>
Eric H. Schultz	President and CEO
Charles R. Goheen	Treasurer and CFO
Thomas F. Maloney*	Interim Clerk and Interim Chief Legal Officer

\*During 2014 Tisa Hughes became Chief Legal Officer and Clerk.

Affiliated Companies

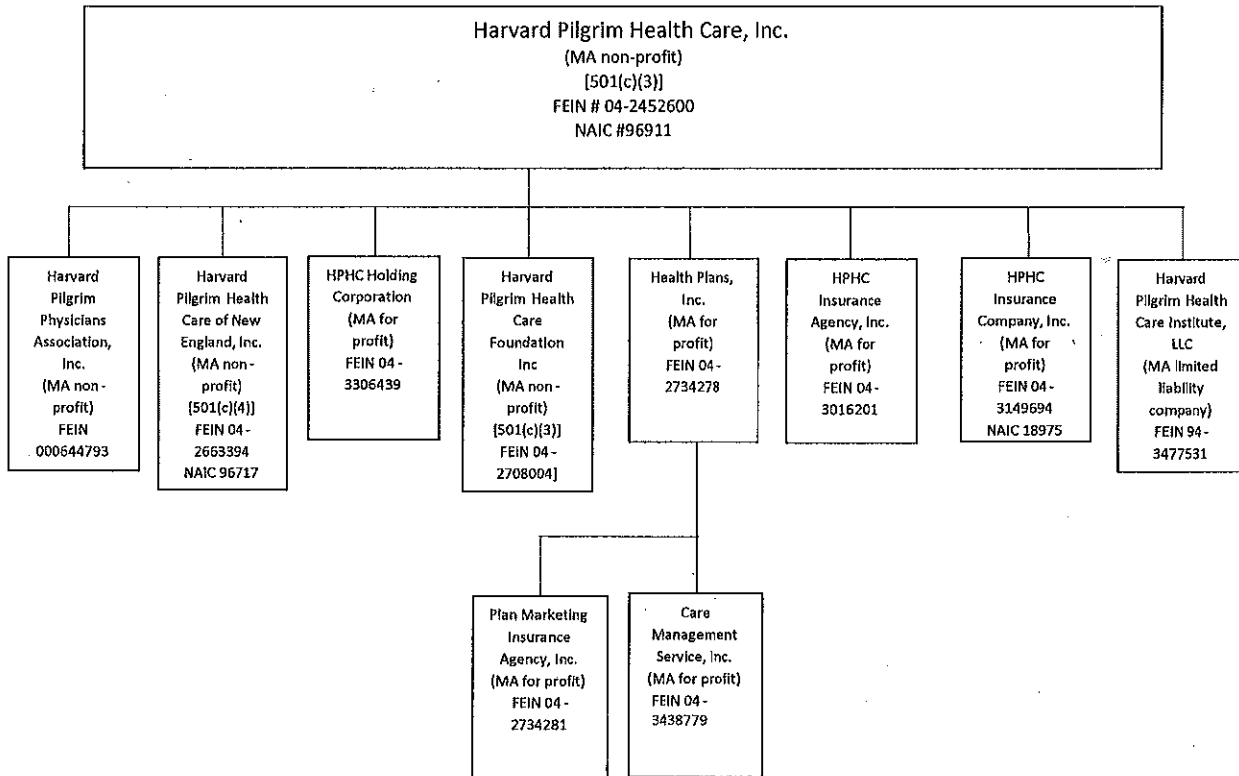
As stated in the Insurance Company Holding Company System Form B and C as filed with the Division, the Company is a member of a holding company system and is subject to the registration requirements of M.G.L., Chapter 175, Section 206C and Regulation 211 CMR 7.00. Ultimate control of the holding company system is held by HPHC, Inc.



## HPHC Insurance Company, Inc.

### Organization Chart

At December 31, 2013, the following companies were part of the following organizational structure:



### Transactions and Agreements with Subsidiaries and Affiliates

#### *Administrative Services Agreements*

The Company, HPHC, Inc., and Harvard Pilgrim Health Care of New England, Inc. participate in an intercompany guaranty and indemnity agreement (“G&I Agreement”). In 2014 the agreement was amended to include Harvard Pilgrim Health Care of Connecticut, Inc. Under the terms of the G&I Agreement, each entity guarantees the payment and performance of the other. In addition, each entity is jointly and severally liable for all obligations that may arise out of this G&I Agreement.

The Company has no employees and, accordingly, HPHC, Inc. provides all administrative services to the Company, including premium collection, claims payments and operational management. Administrative expenses are allocated to the Company based on HPHC, Inc.’s departmental cost allocation methodology.

Health Plans, Inc. (“HPI”), a wholly owned subsidiary of HPHC, Inc., administers a certain product on behalf of the Company. HPI performs administrative functions associated with the product including enrollment, premium billing, and claims adjudication. The Company pays a per-member per-month (“PMPM”) fee to HPI for the services performed.

## **PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS**

The Company does not have any retirement benefit plans or other postretirement benefit plans as the Company has no employees.

## **TERRITORY AND PLAN OF OPERATION**

The Company currently is licensed to write business in Massachusetts, Maine and New Hampshire. In 2014, they became licensed to write business in Connecticut.

### **Treatment of Members**

During the course of the examination, a general review was made of the manner in which the Company conducts its business practices and fulfills its contractual obligations to members and claimants. This review was limited in nature and was substantially narrower than a full scope market conduct examination.

## **GROWTH OF COMPANY**

The growth of the Company for the years 2011 through 2013 is shown in the following schedule, which was prepared with data from the Company's annual statements.

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Surplus</u>
2011	\$132,532,196	\$89,945,855	\$42,586,341
2012	150,304,102	109,635,982	40,668,120
2013	157,992,752	115,976,397	42,016,355

## **RESERVES**

The Company uses estimates for determining its claims incurred but not yet reported, which are based on historical claim payment patterns, healthcare trends and membership and includes a provision for adverse changes in claim frequency and severity. Amounts incurred related to prior years may vary from previously estimated liabilities as the claims are ultimately settled.

KPMG Health Actuaries prepared independent estimates of the Unpaid Claim Liabilities ("UCL") as of December 31, 2013 and prior periods. For December 31, 2013, completion factors for the projection of ultimate claims were developed using historical payment patterns and actuarial judgment. "Low" and "High" estimates were developed by subtracting the claims paid-to-date from the actuarial range of incurred estimates. The actuarial estimates, as determined by KPMG Health Actuaries, indicate that the Company's UCL are reasonable as of December 31, 2013.

## HPHC Insurance Company, Inc.

The Company's premium deficiency reserve calculation was reviewed and found to be reasonable. The calculation indicated that no premium deficiency reserves were required as of December 31, 2013. Based on KPMG's review, the UCL as of December 31, 2013 appears to be fairly stated.

### REINSURANCE

The Company carries reinsurance against excessive utilization on a per member basis. Under a reinsurance agreement that is currently in place, the Company is reimbursed 100% of certain hospital inpatient, outpatient and pharmacy claims in excess of the policy deductible, which is \$1,500,000. The maximum recoverable under the reinsurance agreement is \$2,000,000 per member per policy period.

In 2006, effective January 1, 2007, HPHC, Inc. entered into a joint venture with United Health Care ("United") to offer a national PPO product. HPHC Insurance Company, Inc. will issue policies for members who reside in the HPHC, Inc. service area and United will issue policies for members who reside outside the HPHC, Inc. service area. As a result of this agreement a number of reinsurance treaties were executed. Under the treaties HPHC Insurance Company, Inc. both cedes and assumes business.

The State of Maine established the Maine Guaranteed Access Reinsurance Association Program ("MGARA") on July 1, 2012. The purpose of the program was to provide reinsurance for the higher risk segment of Maine's individual health market. All insurance carriers operating in the Maine individual non group market were required to enroll contracts, meeting certain criteria, in the MGARA program. Insurers are also allowed to voluntarily cede certain contracts to the MGARA program.

### ACCOUNTS AND RECORDS

The internal control structure was discussed with management through questionnaires, interviews and through review of the work performed by the Company's independent certified public accounting firm. Testing of the following key activities was performed: investments; premiums and underwriting; reserves and claims; reinsurance ceded and assumed; taxes, related parties, expenses and other liabilities and surplus. No material deficiencies were noted. The Company's claim inventory was tested on a sample basis for completeness and accuracy. No material errors or exceptions were detected.

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

HPHC Insurance Company, Inc.

Controls, Contingency 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 annually by D & T, independent certified public accountants, in accordance 211 CMR 26.00.

**STATUTORY DEPOSITS**

The Company's statutory deposits as of December 31, 2013 are as follows:

Jurisdiction	Description of Deposit	Par Value	Statement Value	Market Value
Maine	U.S. Treasury Note 6.375% Due 8/15/27	\$ 126,000	\$ 149,275	\$ 166,852
New Hampshire	U.S. Treasury Note 6.375% Due 8/15/27	950,000	1,125,483	1,258,009
		<u>\$1,076,000</u>	<u>\$1,274,758</u>	<u>\$1,424,861</u>

**FINANCIAL STATEMENTS**

The following financial exhibits are based on the statutory financial statements prepared by management and filed by the Company with the Division and present the financial condition of the Company for the period ending December 31, 2013. The financial statements are the responsibility of Company management.

Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2013

Statement of Income for the Year Ended December 31, 2013

Statement of Capital and Surplus for the Year Ended December 31, 2013

Reconciliation of Capital and Surplus for Each Year in the Three-Year Period Ended December 31, 2013

HPHC Insurance Company, Inc.  
Statement of Assets, Liabilities, Surplus and Other Funds  
As of December 31, 2013

Assets	As Reported by the Company	Examination Changes	Per Statutory Examination
Bonds	\$ 80,430,381	\$ 0	\$ 80,430,381
Cash & short term investments	904,098		904,098
Subtotals, cash and invested assets	<u>81,334,479</u>	<u>0</u>	<u>81,334,479</u>
Investment income due and accrued	546,332		546,332
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection	25,990,662		25,990,662
Reinsurance:			
Amounts recoverable from reinsurers	10,915,004		10,915,004
Amounts receivable due relating to uninsured plan	23,613,447		23,613,447
Current federal and foreign income tax recoverable and interest thereon	3,204,906		3,204,906
Receivable from parent, subsidiaries and affiliates	6,818,107		6,818,107
Health care and other amounts receivable	5,569,815		5,569,815
Total assets	<u>\$ 157,992,752</u>	<u>\$ 0</u>	<u>\$ 157,992,752</u>

HPHC Insurance Company, Inc.  
Statement of Assets, Liabilities, Surplus and Other Funds (continued)  
As of December 31, 2013

	As Reported by the Company	Examination Changes	Per Statutory Examination
<b>Liabilities</b>			
Claims unpaid	\$ 53,701,551	\$ 0	\$ 53,701,551
Unpaid claims adjustment expense	697,859		697,859
Aggregate health policy reserves	26,650,361		26,650,361
Premiums received in advance	8,093,038		8,093,038
General Expenses due or accrued	9,931,392		9,931,392
Ceded reinsurance premiums payable	13,823,487		13,823,487
Amounts due to parent, subsidiaries and affiliates	460,284		460,284
Liability for amounts held under uninsured plans	2,618,425		2,618,425
Total liabilities	115,976,397	0	115,976,397
Common capital stock	1,067,000		1,067,000
Gross paid and contributed surplus	25,334,000		25,334,000
Unassigned surplus	15,615,355		15,615,355
Total capital and surplus	42,016,355	0	42,016,355
Total liabilities, capital, and surplus	\$ 157,992,752	\$ 0	\$ 157,992,752

HPHC Insurance Company, Inc.  
Statement of Income  
For the Year Ended December 31, 2013

	As Reported by the Company	Examination Changes	Per Statutory Examination
Member Months	2,013,087		2,013,087
Net premium income	\$621,165,261	\$	\$621,165,261
Change in unearned premium reserves and reserve for rate credits	(5,051,212)		(5,051,212)
Total revenues	616,114,049	0	616,114,049
Hospital and Medical:			
Hospital/medical benefits	403,979,010		403,979,010
Other professional services	18,276,737		18,276,737
Outside referrals	11,645,201		11,645,201
Emergency room and out-of-area	12,157,016		12,157,016
Prescription drugs	99,096,995		99,096,995
Subtotal	545,154,959	0	545,154,959
Less:			
Net reinsurance recoveries	42,298,778		42,298,778
Total hospital and medical	502,856,181	0	502,856,181
Claims adjustment expenses	26,044,430		26,044,430
General administrative expenses	93,981,038		93,981,038
Increase in reserves for life and accident and health contracts	1,000,000		1,000,000
Total underwriting deductions	623,881,646		623,881,646
Net underwriting gain (loss)	(7,767,600)	0	(7,767,600)
Net investment income earned	2,654,712		2,654,712
Net realized capital gains less capital gains tax	109,222		109,222
Net investment gain	2,763,934	0	2,763,934
Aggregate write-ins for other income or expenses	4,404		4,404
Net income (loss), after capital gains tax and before all other federal income taxes	(4,999,262)	0	(4,999,262)
Federal and foreign income taxes incurred	(1,156,602)		(1,156,602)
Net income (loss)	\$ (3,842,660)	\$ 0	\$ (3,842,660)



HPHC Insurance Company, Inc.  
Statement of Capital and Surplus  
For the Year Ended December 31, 2013

	As Reported by the Company	Examination Changes	Per Statutory Examination
Surplus December 31 prior year	\$ 40,668,120	\$ 0	\$ 40,668,120
Net income (loss)	(3,842,660)		(3,842,660)
Change in net deferred income tax	(2,544,380)		(2,544,380)
Change in nonadmitted assets	(264,725)		(264,725)
Additional paid-in capital	8,000,000		8,000,000
Change in surplus for the year	1,348,235	0	1,348,235
Surplus December 31 current year	<u>\$ 42,016,355</u>	<u>\$ 0</u>	<u>\$ 42,016,355</u>

HPHC Insurance Company, Inc.  
Reconciliation of Capital and Surplus  
For Each Year in the Three-Year Period Ended December 31, 2013

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Capital and surplus, December 31 prior year	\$40,668,120	\$42,586,341	\$36,722,662
Net income (loss)	(3,842,660)	(2,032,259)	5,384,999
Change in net deferred income tax	(2,544,380)	77,238	655,821
Change in nonadmitted assets	(264,725)	36,800	(177,141)
Additional paid-in capital	<u>8,000,000</u>	<u>-</u>	<u>-</u>
Net change in capital and surplus for the year	<u>1,348,235</u>	<u>(1,918,221)</u>	<u>5,863,679</u>
Capital and surplus, December 31 current year	<u>\$ 42,016,355</u>	<u>\$ 40,668,120</u>	<u>\$ 42,586,341</u>

**ACKNOWLEDGEMENT**

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

The assistance rendered by KPMG LLP and by the following Division examiner who participated in this examination hereby is acknowledged.

Carla Mallqui, CFE, Financial Examiner II

A handwritten signature in cursive script, reading "Maria Gannon", is written over a horizontal line.

Maria Gannon, CFE  
Supervising Examiner  
Commonwealth of Massachusetts  
Division of Insurance