



# Commonwealth of Massachusetts

## Division of Insurance

# 2014 Annual Report

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Commissioner of Insurance

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Insurance

[www.mass.gov/doi](http://www.mass.gov/doi)

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# 1 - Division of Insurance

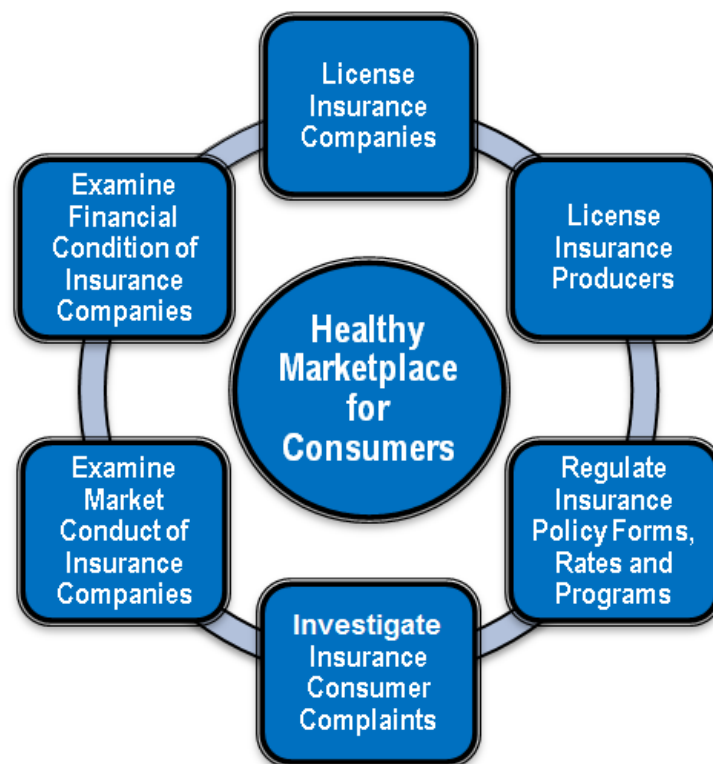
The Division of Insurance (“Division”) administers the laws of the Commonwealth as they pertain to the protection of the insurance consumer through the regulation of the insurance industry. The Division monitors financial solvency, licenses insurance companies and producers, reviews and approves rates and forms, and coordinates the rehabilitation of financially troubled companies and the takeover and liquidation of insolvent insurance companies. The Division also investigates and responds to consumer inquiries and complaints and enforces state laws and regulations pertaining to insurance. The Division provides the public with information regarding various types of insurance through its website and assorted publications.

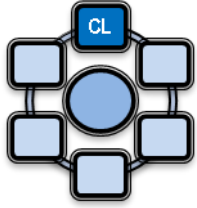
## 1.1 Mission

The primary mission of the Division is to monitor the solvency of its licensees in order to promote a healthy, responsive and willing marketplace for consumers who purchase insurance products. Protection of consumer interests is of prime importance. The Division safeguards these interests by providing accurate and unbiased information so consumers may make informed decisions and by intervening on behalf of consumers who believe they have been victimized by unfair business practices.

## 1.2 Primary Activities

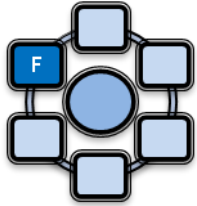
The Division protects consumers and promotes a fiscally sound insurance marketplace through the performance of six primary activities. Taken together, these activities represent the core of effective insurance regulation.





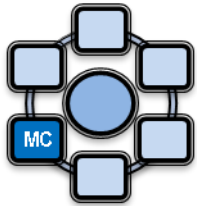
### **License Insurance Companies (CL)**

The process of licensing insurance companies promotes a marketplace of solvent, fiscally sound companies through the review and analysis of filings and financial statements.



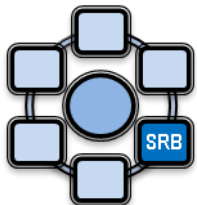
### **Examine the Financial Condition of Insurance Companies (F)**

The Division monitors the financial condition of insurance companies through quarterly financial analyses. This process provides an early warning of possible financial problems so that appropriate regulatory action can be taken before the extreme situation of insolvency. The monitoring process also includes periodic on-site financial examinations of all domestic companies to value assets, determine liabilities and verify compliance with applicable statutes and regulations.



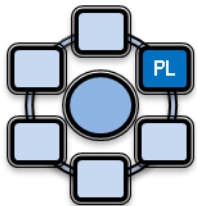
### **Examine the Market Conduct of Insurance Companies (MC)**

Beyond the financial health of an insurer, the Division also examines how the company interacts with policyholders and potential customers. The market conduct process looks beyond the financial condition of a company and examines business practices, such as policy underwriting and rating practices, cancellations and non-renewals, claim settlements, original insurance applications, and advertising materials. The goal of these examinations is to confirm that Massachusetts consumers are treated with fairness and according to the terms of insurance contracts.



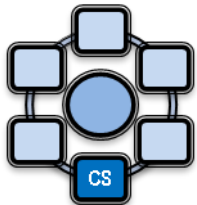
### **Regulate Insurance Policy Forms, Rates and Programs (SRB)**

By reviewing and approving insurance policy forms, rules, rates, and associated program procedures and operations, the Division verifies that insurance products sold to Massachusetts consumers by licensed insurance companies comply with the laws and regulations of the Commonwealth.



### **License Insurance Producers and Others (PL)**

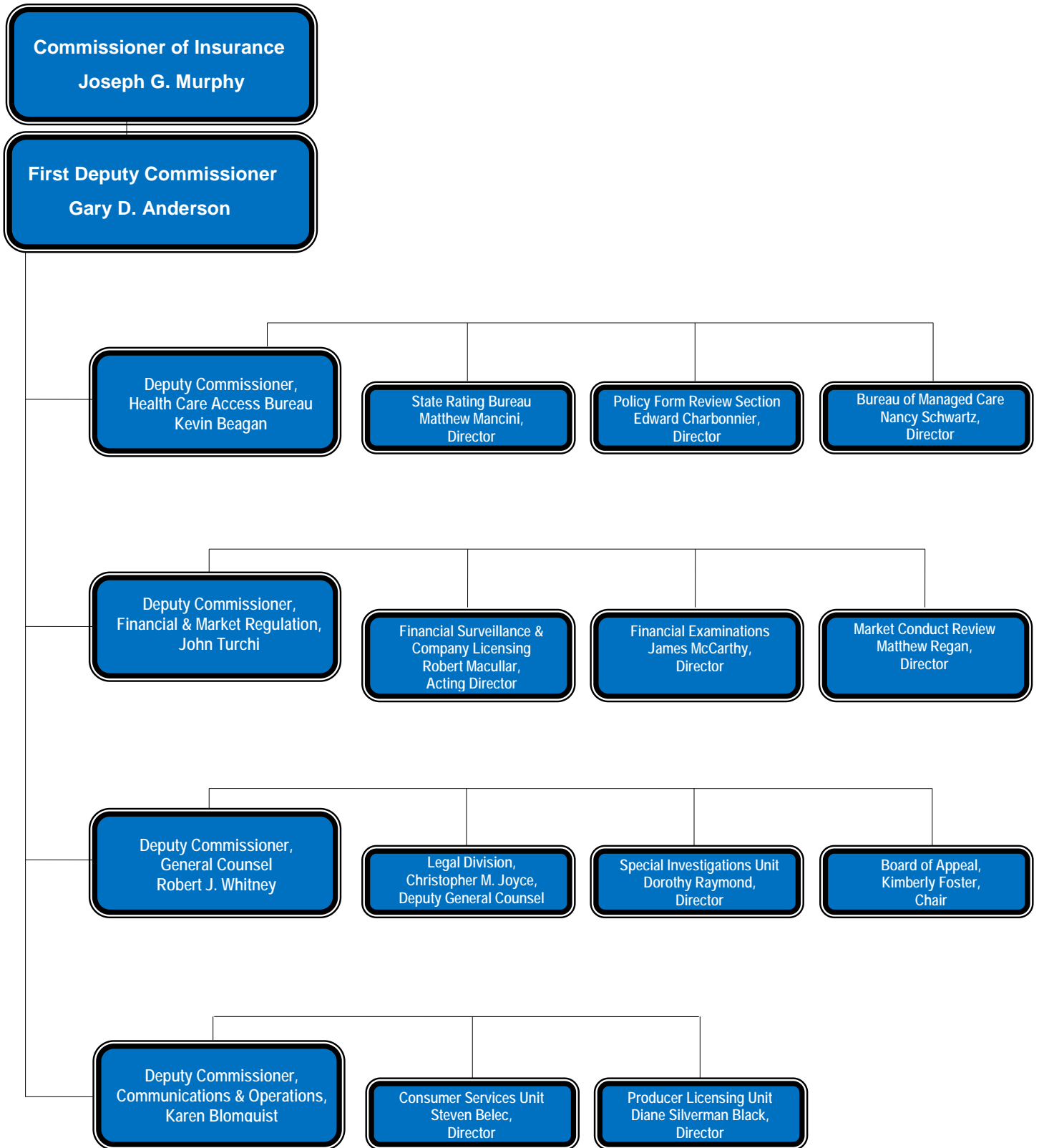
The process of licensing insurance producers and other key participants in the insurance industry allows the Division to promote a marketplace where individuals and firms engaging in the business of insurance are qualified and are conducting business in compliance with the laws and regulations of the Commonwealth.



### **Investigate Insurance Consumer Complaints (CS)**

The Division provides insurance consumers with a non-judicial alternative for pursuing complaints against insurance companies and insurance producers by investigating consumer complaints within its jurisdiction and consistent with Massachusetts law.

### 1.3 Organizational Chart



## 1.4 Human Resources

The Administration Department works closely with the Human Resources Department of the Office of Consumer Affairs and Business Regulation on all aspects of managing the Division's workforce, including hiring, promoting, and training. In addition, working with the Division's Labor Relations Counsel, the Administration Department responds to various labor relations issues, including employee complaints, grievances and other activities. As of December 31, 2014, the Division employed 127 full time equivalent ("FTE") staff.

### Division of Insurance Staffing Levels

1978 - 233

2014 - 127

## 1.5 Budget, Revenue & Assessments

### Budget

The Division receives an annual appropriation from the Massachusetts Legislature to account 7006-0020, the value of which is then assessed back on the entities regulated by the Division. In addition, the Division has three statutorily created trust accounts: Workers' Compensation Rating Bureau Trust Account - 9222-7650; State Rating Bureau Medical Malpractice Trust Account - 9222-7900; and the Medical Malpractice Analysis Bureau Trust Account - 9222-7500. These accounts are funded through direct assessment on the insurance industry.

The Administration Department works closely with the Budget Department of the Office of Consumer Affairs and Business Regulation's Administrative Services Unit on the Division's budget, the Governor's budget recommendation for House 1, the allocation of funds into lower subsidiaries, and the management of the spending throughout the year.

### Revenue & Assessments

The Division collects revenue from individuals and companies as part of its statutory responsibilities. In addition, the Division also bills assessments to the industry and collects these funds for the General Fund. Most revenue collected from individuals and companies comes from application and filing fees as well as some fines and penalties.

The Commissioner of Insurance is required by the Massachusetts General Laws to bill assessments to insurance companies for various purposes. In Fiscal Year 2014, the Division billed 13 assessments totaling more than \$50 million. The revenue collected from these assessments funds a number of state agencies, including the Division of Insurance, Registry of Motor Vehicle's Merit Rating Board, the Department of Fire Services and various fraud-fighting programs in the Attorney General's Office.

Taken together, these revenues and assessments are typically nine to ten times greater than the annual budget appropriation for the Division. In Fiscal Year 2014, the Division collected a total of more than \$151 million.

<b>Division of Insurance Budget for Fiscal Year 2014</b>	<b>\$15,066,702.00</b>
<b>Total Collections for the General Fund for Calendar Year 2014</b>	<b>\$151,320,015.25</b>

Budget, Revenue and Assessment figures on this page are from the 2014 Fiscal Year - July 1, 2013 through June 30, 2014.

Revenue & Assessments	Amount
Revenue	
Annual Statements/Securities	\$198,236.00
Appointment Licenses	\$46,619,515.32
Appraiser Exam	\$16,000.00
Appraiser Licenses	\$272,300.00
Auto Club Licenses	\$11,875.00
Charters	\$63,535.00
Company Licenses	\$318,118.00
Dept of Public Health Lead Paint Surcharge	\$1,245,300.00
Domestic Company Exams	\$842,410.00
Fines & Penalties	\$2,625,282.75
Fraternal Licenses	\$1,482.00
HMO Application Fee	\$11,500.00
Letters of Certification	\$35,497.00
Life Insurance Valuations	\$628,285.79
Loss of License Filing Fee	\$153,606.00
Policy Form Filing Fee	\$655,077.50
Preferred Provider Arrangement Application Fee	\$4,100.00
Producer Licenses	\$11,029,568.10
Rate Filing Fee	\$645,601.00
Rating Organization	\$140.00
Service of Process	\$4,596.00
Special Brokers Tax	\$31,052,337.90
Surcharge Appeal Filing Fee	\$1,909,625.99
Miscellaneous	\$167,565.45
<b>Total Revenue</b>	<b>98,511,554.80</b>

<b>Assessments</b>	
Attorney General	\$2,006,090.83
Attorney General – Workers' Compensation	\$344,481.98
Auto Insurance Bureau	\$511,514.10
Department of Fire Services	\$22,011,670.85
Division Insurance Fraud Trust	\$313,800.40
Division Operations	\$14,807,569.85
Health Care Access Bureau	\$1,058,729.10
JUA Medical Malpractice	\$61,102.74
Merit Rating Board	\$8,958,016.88
Special Maintenance Assessment	\$1,014,005.32
State Rating Bureau	\$1,066,418.47
SRB Medical Malpractice	\$163,055.01
SRB Workers' Compensation	\$492,004.92
<b>Total Assessments</b>	<b>\$52,808,460.45</b>
<b>Total Revenue &amp; Assessments</b>	<b>\$151,320,015.25</b>

## Insurance Written in Massachusetts

According to a 2014 survey by the National Association of Insurance Commissioners (“NAIC”), Massachusetts ranks 11<sup>th</sup> among 56 U.S. states and territories with respect to premium written by domestic insurers. The survey consisted of data from 2013.

Considering that the Commonwealth’s population is much smaller than the other states in the top eleven, Massachusetts shoulders a disproportionate share of the responsibility to regulate U.S. insurers. In fact, by most measures of regulatory performance, the Massachusetts Division of Insurance does more with less. Compared to most other states, the Division represents a relative bargain for taxpayers, policyholders and insurers in the Commonwealth.

## A Bargain for Taxpayers

### 2014 Staffing & Budget National Rank\*:

Premium Volume	11 <sup>th</sup>
Full Time Employees	21 <sup>st</sup>
Annual Budget	27 <sup>th</sup>
Budget as Percentage of Revenue	46 <sup>th</sup>
Budget as Percentage of Total Premium	51 <sup>st</sup>

\* 56 states and territories ranked from highest to lowest

## 1.6 The Massachusetts Insurance Marketplace

### Massachusetts Domesticity

Hundreds of insurance companies are licensed to do business in the Commonwealth of Massachusetts. Each year these companies write tens of billions of dollars in premium in Massachusetts. The Division licenses each of these companies and regulates all aspects of their business conduct. For those companies domiciled in Massachusetts, the Division is responsible for ensuring company solvency. Monitoring the solvency of Massachusetts domestics not only protects citizens of the Commonwealth, but also policyholders across the nation and around the world.

In 2014, Massachusetts was the domicile of:

- 51 property and casualty insurers,
- 17 life and accident and sickness insurers,
- 1 title insurance company,
- 15 health organizations,
- 2 lodge fraternal benefit associations,
- 21 workers' compensation self-insured groups,
- 4 residual market pools, and
- 153 fraternal benefit and mutual aid societies.

### Company Market Share

Among the scores of insurance products marketed and sold in Massachusetts, certain lines of insurance represent the lion's share of premium and policies. Premium written under Accident and Health, Homeowners, Life, Automobile, and Workers' Compensation policies make up approximately 30% of all premium written in the Commonwealth. Most lines of insurance operate with diverse markets comprising insurers domiciled in Massachusetts and insurers domiciled in other states but licensed to write business in Massachusetts. Consumers can choose from among large numbers of competing companies.

In 2014,  
Massachusetts  
was the  
Principal  
Regulator for:

86 Insurance  
Companies

&

178 Related  
Organization

## Top 10 Companies of Selected Market Sectors

### Top 10 Accident & Health Insurance Companies\*

United Healthcare Insurance Co	31.3%
Aetna Life Insurance Co	7.6%
Metropolitan Life Insurance Co	6.3%
Cigna Health & Life Ins Co	5.3%
Unum Life Insurance Co of America	5.1%
Guardian Life Ins Co of America	3.0%
Genworth Life Insurance Co	2.8%
John Hancock Life Ins Co USA	2.0%
Amer Family Life Assur Co of CO	1.8%
US Br Sun Life Assur Co of Canada	1.7%

### Top 10 Auto Insurance Companies

Commerce Insurance Co	25.0%
Safety Insurance Co	10.3%
Liberty Mutual Insurance Co	10.0%
Arbella Mutual Insurance Co	8.8%
Plymouth Rock Assurance Co	6.4%
Government Employees Insurance Co	5.2%
Metropolitan Property & Casualty Ins Co	4.6%
Progressive Direct Insurance Co	3.2%
Amica Mutual Insurance Co	3.1%
Citizens Insurance Co of America	2.9%

### Top 10 Home Insurance Companies

Citation Insurance Co	8.2%
Arbella Mutual Insurance Co	7.4%
Liberty Mutual Fire Insurance Co	5.0%
Commerce Insurance Co	4.8%
Safety Indemnity Insurance Co	4.3%
Merrimack Mutual Fire Insurance Co	4.3%
Amica Mutual Insurance Co	3.7%
Vermont Mutual Insurance Co	3.5%
Metropolitan Property & Casualty Ins Co	2.6%
Quincy Mutual Fire Insurance Co	2.6%

### Top 10 Workers' Compensation Insurance Companies

Associated Industries of MA Mutual Ins	8.6%
New Hampshire Insurance Co	5.4%
ACE America Insurance Co	3.7%
Travelers Indemnity Co	3.6%
Travelers Indemnity Co of Amer	3.5%
Atlantic Charter Insurance Co	3.1%
Zurich America Insurance Co	2.8%
LM Insurance Co	2.7%
Twin City Fire Insurance Co	2.6%
Liberty Mutual Fire Insurance Co	2.6%

### Top 10 Life Insurance Companies

Northwestern Mutual Life Insurance Co	7.7%
Metropolitan Life Insurance Co	6.5%
MA Mutual Life Insurance Co	5.2%
John Hancock Life Insurance Co USA	5.1%
The Savings Bank Life Ins Co of MA	5.0%
New York Life Insurance Co	4.9%
Guardian Life Insurance Co of America	4.4%
Lincoln National Life Insurance Co	4.2%
Prudential Insurance Co of America	2.9%
MetLife Insurance Co USA	2.8%

### Top 10 Total Property & Casualty Insurance Companies

Commerce Insurance Co	11.0%
Safety Insurance Co	4.8%
Liberty Mutual Insurance Co	4.7%
Arbella Mutual Insurance Co	4.6%
Plymouth Rock Assurance Co	2.4%
Metropolitan Property & Cas Ins Co	2.2%
Federal Insurance Co	1.9%
Government Employees Insurance Co	1.9%
Amica Mutual Insurance Co	1.8%
Citizens Insurance Co of America	1.6%

\* Most health insurance is offered through Health Maintenance Organizations ("HMOs"). For HMO market share data, see Appendix C-7.

## 2 - Significant Events of 2014

### NAIC Accreditation Standards

- Adequate Solvency Laws and Regulations
- Effective and Efficient Financial Analysis and Examination Processes
- Appropriate Organizational and Personnel Practices

### Accreditation On-site Review

- Review of Examination Reports and Supporting Work Papers
- Inspection of Financial Analysis and Examination Files of Selected Companies
- Interviews with Department Staff
- Review of Organizational and Personnel Practices
- Walk-through of the Department to Gain an Understanding of Document and

### 2.1 NAIC Accreditation

The on-site Accreditation Review of the Massachusetts Division of Insurance by the National Association of Insurance Commissioners (“NAIC”) took place between April 28 and May 2, 2014, in Boston.

#### Accreditation Mission Statement

The mission of the NAIC Accreditation Program is to establish and maintain standards to promote sound insurance company financial solvency regulation. The Accreditation Program provides a process whereby solvency regulation of multi-state insurance companies can be enhanced and adequately monitored with emphasis on the following:

1. Adequate solvency laws and regulations in each accredited state to protect consumers and guarantee funds;
2. Effective and efficient financial analysis and examination processes in each accredited state;
3. Appropriate organizational and personnel practices in each accredited state; and
4. Effective and efficient processes regarding the review of organization, licensing and change of control of domestic insurers in each accredited state.

The accreditation program accomplishes its mission by continually evaluating the adequacy and appropriateness of accreditation standards in accordance with the changing regulatory environment and through continued monitoring of accredited states by conducting the following accreditation reviews:

- Pre-accreditation reviews to occur about one year prior to a state’s full accreditation review, involving a high-level review of the financial analysis and financial examination functions to identify areas of improvement;
- Full accreditation reviews to occur once every five years subject to interim annual reviews, involving a full review of laws and regulations, the financial analysis and financial examination functions, organizational and personnel practices and organization, licensing and change of control of domestic insurers, to assist in determining a state’s compliance with the accreditation standards; and

- Interim annual reviews to occur annually to maintain accredited status between full accreditation reviews, involving a review of any law and regulation changes, the financial analysis and examination functions and organizational and personnel practices, to ensure continued compliance with accreditation standards.

## Accreditation Background

The concept of accrediting state insurance departments began in the late 1980s when several large insurance companies became insolvent. In response, the NAIC began discussing and shaping the Financial Regulation Standards and Accreditation Program in September 1988. It was apparent that a system of effective solvency regulation could provide crucial safeguards for America's insurance consumers. Insurance consumers benefit when the insurance industry is financially strong enough to be able to pay and settle claims in a timely manner, to provide diverse and competitively priced products, and to provide meaningful customer service.

An effective system of solvency regulation has certain basic components. It requires that regulators have adequate statutory and administrative authority to regulate an insurer's corporate and financial affairs. It requires that regulators have the necessary resources to carry out that authority. Finally, it requires that insurance departments have in place organizational and personnel practices designed for effective regulation.

Under the NAIC's accreditation system, each state's insurance department is reviewed by an independent review team whose job is to assess that department's compliance with the system's established set of standards. Departments meeting the standards will be publicly acknowledged, while departments not in compliance will be given guidance by the NAIC.

## Accreditation Process

The accreditation process starts with a state completing a Self-Evaluation Guide. This Guide provides the state with the detailed requirements of the accreditation standards - including laws and regulations that must be adopted, financial analysis and examination procedures that must be in place and organizational and personnel practices that must be established.

Immediately prior to the on-site review, the NAIC Accreditation Review Team ("Review Team") meets to discuss its comments and concerns based on review of the Self-Evaluation Guide and supporting documentation. The Review Team then conducts the on-site review following a general outline of procedures to be performed to allow for uniformity of the evaluation process among the states. In addition, an NAIC staff representative is an observer on each site visit to help ensure uniformity and consistency in on-site reviews.

## 2014 Accreditation of the Massachusetts Division of Insurance

The Review Team arrived in Boston on April 28, 2014 to begin their review process. Following the team's scrutiny of selected financial examination work papers and financial analysis work files, exhaustive interviews were conducted by review team members with the respective Examiners-in-Charge and Financial Analysts. The supervising examiners for Examinations and Analysis were also included in the interview process. The Division was informed during the exit meeting that the

Review Team's recommendation to the NAIC's Financial Regulation Standards and Accreditation Committee would be that the Division should receive a full five-year accreditation.

Accreditation was formally conferred upon the Division during the NAIC's Summer Meeting in Louisville, Kentucky August 16 – 19, 2014.

## 3 - Financial Surveillance & Company Licensing

### 3.1 Mission

The primary mission of the Financial Surveillance and Company Licensing Section is to monitor the financial solvency of Massachusetts domestic insurers in order to ensure a healthy and competitive insurance market in the Commonwealth.

### 3.2 2014 Goals



**Complete**

- Monitor the solvency of all insurance companies domiciled in Massachusetts. Complete quarterly and annual analyses of all files within the deadlines delineated in the NAIC Accreditation Guidelines. Hold annual meetings with senior company management, which could include members of audit committees and boards of directors.



**Complete**

- Maintain Accreditation by the NAIC. The NAIC Accreditation program provides a process whereby solvency regulation of multi-state insurance companies can be enhanced and adequately monitored with an emphasis on: adequate solvency laws and regulations to protect consumers as well as to guarantee funds, effective and efficient financial analysis and examination processes, and appropriate organizational and personnel practices.



**Complete**

- Process license applications - including license amendment applications - from insurance companies seeking to engage in insurance business in the Commonwealth in order to provide for a solvent and competitive insurance market.



**Complete**

- Oversee insurance company transactions and practices, such as demutualizations, surplus notes issuances, surplus notes interest and principal payments, ordinary and extraordinary dividend requests, mergers and acquisitions, mutual affiliations, quasi-reorganizations, additional reserving requirements, corporate governance practices, and the creation of new Massachusetts domestic insurers.

### 3.3 Primary Activities

The Financial Surveillance and Company Licensing staff processes license certifications, analyzes annual statement filings, and manages other revenue collections that resulted in approximately \$500,000 in revenue in 2014.

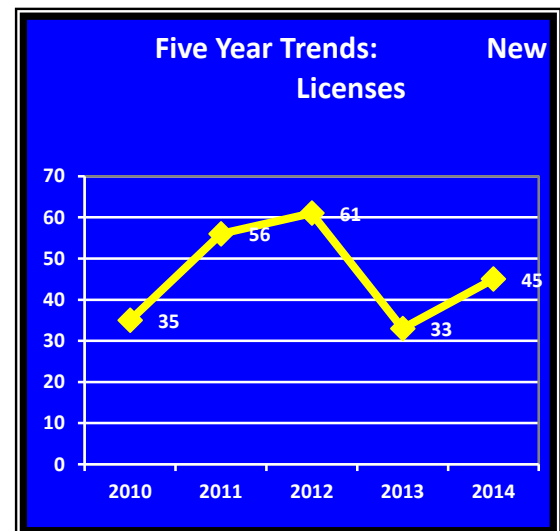
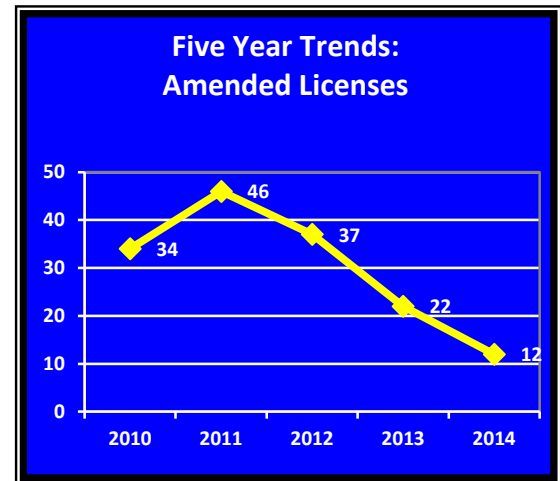
#### Financial Surveillance

The Financial Surveillance Section monitors the solvency of domestic and foreign (domiciled in another state) insurance companies. There are currently 1,691 insurance companies licensed, authorized, or eligible to transact insurance business in the Commonwealth. Included in this number are:

- Life insurers,
- Accident and health insurers,
- Property and casualty insurers,
- Health maintenance organizations,
- Non-profit hospital and medical service corporations,
- Dental service plans,
- Vision service plans,
- Fraternal benefit societies,
- Title insurers,
- Risk retention groups,
- Self-insurance groups,
- Surplus lines insurers,
- Eligible Alien Unauthorized Insurers,
- Reinsurers,
- Service contract providers, and
- Life settlement companies.

As of December 31, 2014, there were 86 insurance companies domiciled in Massachusetts. Of the 86 Massachusetts domestic insurers, there were 51 property and casualty insurers, 17 life insurers, 15 health insurers, one title insurer, and two fraternal benefit societies. These insurers wrote gross premiums of approximately \$55 billion during 2014.

A comprehensive desk audit of each of these Massachusetts domestic companies was completed by an Analyst and reviewed by a manager in 2014. These desk audits consist of over 20 detailed analyses for each company. The analyses include an in-depth review of the Annual Statement, including the investment portfolios, reinsurance portfolios, reserving analysis, income statement, cash flows statement, and balance sheet. Additionally, the Statement of Actuarial Opinion, the Management's Discussion and Analysis, holding company filings, and independent CPA Audit are reviewed in great detail. Lastly, each domestic insurer files a quarterly statement similar to the Annual Statement, which is reviewed. These various tasks help the Division to closely monitor the solvency of each company. The national ratings of each domestic insurer are monitored and tracked as well.



## Company Licensing

The Company Licensing staff reviews and processes all applications from insurers seeking to obtain or amend licenses to transact insurance business in the Commonwealth. The Division participates in the NAIC Uniform Certificate of Authority Application (“UCAA”) process. The UCAA consists of 14 parts, which allow the Division to review the applicant’s solvency, management team, and experience in the insurance industry. Information compiled by the NAIC, as well as input from the domestic regulators, also has a part in the review process.

In 2014, the Company Licensing Section issued 28 new insurance company licenses and 12 amended insurance company licenses, approved eight companies as eligible to accept surplus lines placements, approved two companies as accredited reinsurers, and issued Certificates of Authority to one domestic health organization, and six service contract providers. In addition, four companies became eligible alien unauthorized insurers.

New Licenses, Authority or Eligibility		
Accredited Reinsurers	Life, Accident & Health Insurers	Life Equity LLC
Starr Surplus Lines Insurance Company	DSM Massachusetts Insurance Company, Inc.	Magna Life Settlements, Inc.
Vidalia Re, Inc.	Industrial Alliance Insurance and Financial Services Inc.	Maple Life Financial Inc.
Health Maintenance Organizations	National Teachers Associates Life Insurance Company	Proverian Capital, LLC
Minuteman Health, Inc.	Reserve National Insurance Company	Q Capital Strategies, LLC
Home Service Contract Providers	Surplus Lines	The Settlement Group, Inc.
Crystal Fusion Technologies Inc.	American National Lloyds Insurance Company	Viasource Funding Group, LLC
EFG Home Services, LLC	Burlington Insurance Company	WM. Page & Associates, Inc. DBA The Lifeline Program
Safe-Guard Products International, LLC	Fair American Select Insurance Company	Property & Casualty Insurers
Sears Protection Company	GuideOne National Insurance Company	Allstate Vehicle and Property Insurance Company
ST Product Care Corp	HSB Specialty Insurance Company	American Mining Insurance Company Inc.
Western Digital Technologies, Inc.	Hudson Excess Insurance Company	Boston Indemnity Company
Eligible Alien Unauthorized Insurers	Knight Specialty Insurance Company	First Financial Insurance Co.
Endurance Worldwide Insurance Limited	ReliaMax Surety Company	Hyundai Marine & Fire Insurance Co. LTD
The West of England Ship Owners Mutual Insurance Association (Luxembourg)	Life Settlement Providers	Landcar Casualty Company
Lloyd's Syndicate #1980	Abacus Settlements LLC	Lion Insurance Company
Lloyd's Syndicate #5678	Berkshire Settlements, Inc.	National Mortgage Insurance Corporation
	Coventry First LLC	Oak River Insurance Company
	FairMarket Life Settlements Corp	Stonewood National Insurance Company
	GWG Life Settlements, LLC	
	Habersham Funding, LLC	

Amended Licenses		
Life, Accident & Health Insurers	Property & Casualty Insurers	
		Occidental Fire and Casualty Company of N. Carolina
Manhattan Life Insurance Company	American Modern Home Insurance Company	Pilgrim Insurance Company
Monumental Life Insurance Company	Imperium Insurance Company	Travelers Constitution State Insurance Company
TruAssure Insurance Company	Independence American Insurance Company	Trumbull Insurance Company
	National Casualty Company	U.S. Specialty Insurance Company

### 3.4 Notable Transactions

There were several changes to the composition of the Massachusetts domestic insurance market in 2014. These included the following:

- **Commonwealth Annuity and Life Insurance Company**
  - In January 2014 it purchased a 95% interest in both Forethought Life Insurance Company (licensed in 49 states, the District of Columbia, and Puerto Rico) and Forethought National Life Insurance Company (licensed in Texas).
- **Dental Service of Massachusetts, Inc.**
  - DentaQuest Care Group Inc. purchased Pacific Dental Network in April 2014.
  - Created a new Massachusetts domestic insurance company, DSM Massachusetts Insurance Company, Inc. in May 2014.
- **DSM Massachusetts Insurance Company, Inc.**
  - A new Massachusetts domestic insurance company, admitted May 30, 2014.
- **Health New England, Inc.**
  - Formed HNE of Connecticut in March 2014.
- **HNE Insurance Company**
  - In January 2014 ownership of HNE Insurance Company was transferred from Health New England, Inc. to HNE Holding Corp.
- **Medical Professional Mutual Insurance Company**
  - Acquired Preferred Professional Insurance Company, effective August 1, 2014.
  - Coverys Specialty Insurance Company was formed effective December 22, 2014, and became part of the insurance holding company system.
  - OHA Insurance Solutions, Inc. and its affiliate OHA Holdings, Inc. were added to the holding company system during 2014.
- **Minuteman Health, Inc**
  - Became licensed in New Hampshire in March 2014, with the license effective January 1, 2015.
- **New England Life Insurance Company**
  - In November 2014 it entered into a Reinsurance Agreement with Metropolitan Life Insurance Company to reinsure 100% of variable annuities, including those recaptured from Exeter Reassurance Company, Ltd.
- **Harvard Pilgrim Health Care, Inc.**
  - In January 2014, HPHC Holding Corporation acquired all of the outstanding membership interest of MedWatch LLC, a care management company.
  - In April 2014, newly formed affiliate Harvard Pilgrim Health Care of Connecticut received its certificate of insurance from the State of Connecticut and began writing health insurance policies effective July 1, 2014.
- **Premier Insurance Company of Massachusetts**
  - Redomesticated to Connecticut, effective December 30, 2014.

- **Employer's Fire Insurance Company**
  - Redomesticated to Pennsylvania, effective June 20, 2014.
- **OneBeacon America Insurance Company**
  - Redomesticated to Pennsylvania, effective June 20, 2014.
- **The Paul Revere Variable Annuity Insurance Company**
  - Redomesticated to Maine, effective November 26, 2014.
- **Tufts Health Public Plans, Inc. (f/k/a Network Health, LLC)**
  - In June 2014 Network Health, LLC received a Form A Filing Requirement exemption which allowed it to convert from an LLC to a nonprofit corporation.
  - Effective July 1, 2014 Network Health, LLC changed its name to Tufts Health Public Plans, Inc.
- **Tower Group, Inc.**
  - The ownership of Tower's two Massachusetts domiciled insurance subsidiaries, Tower National Insurance Company and Massachusetts Homeland Insurance Company, were sold to ACP Re in September 2014.

## 4 - Financial Examinations

### 4.1 Mission

The mission of the Financial Examination Section is to perform statutory examinations of Massachusetts domestic insurers in order to assure the financial health of these companies and thereby protect consumers purchasing insurance products.

### 4.2 2014 Goals



**Complete**

- Conduct financial audits of domestic insurance companies in order to ensure that policyholders' and claimants' rights are protected and fulfilled, and that insurance consumers will do business with financially solvent companies.



**Complete**

- Maintain Accreditation by the National Association of Insurance Commissioners (NAIC). Impose qualitative standards in the regulation of insurance. Ensure that our domestic insurance companies operate and provide insurance coverage to policyholders and consumers with the least amount of regulatory oversight and involvement from other U.S. jurisdictions, and thus with the least amount of cost to them.



**Complete**

- Conduct financial audits in compliance with the NAIC Financial Condition Examiners Handbook to ensure timely and regular examination reviews that are based on a substantive "risk-focused" audit approach concerning proper allocation of examination resources within the financial operations of our domestic insurance companies.

## 4.3 Primary Activities

### Financial Examinations

Financial examinations are conducted in accordance with standards established by the Financial Condition (E) Committee of the NAIC as well as with the requirements of the NAIC Financial Condition Examiner's Handbook, the Division's own examination standards, and Massachusetts General Laws. The principal focus of an examination is the most recent calendar year's activity. However, transactions both prior and subsequent to the "as of" examination date are reviewed as deemed appropriate.

In addition to a review of the financial condition of the insurer, the examination includes a review of the company's:

- Business Plans and Policies
- Financial Condition
- Corporate Governance
- Corporate Records
- Reinsurance Programs
- Systems and Controls Environment
- Current and Prospective Risks
- Disaster Recovery Plan

In addition to this list, the review also includes other pertinent matters in order to provide a reasonable assurance that the company is in compliance with applicable laws, rules and regulations. In planning and conducting an examination, consideration is given to the concepts of materiality and risk, and examination efforts are directed accordingly.

In 2014, the Financial Examination Section completed routine statutory examinations of 21 insuring organizations. These companies produced \$7.3 billion in premium nationwide - \$6.9 billion in Massachusetts. The Section also continued its special purpose examinations of domestic managed care organizations to evaluate their premium rate setting processes.

The NAIC Financial Regulation Standards & Accreditation (F) Committee has a standard known as the "18 Month Rule." This standard establishes a general rule that comprehensive financial examinations conducted by state insurance departments should be completed and reports issued within eighteen months of the "as of" date of the examination. Exceptions to this rule are permitted for reasonable justification, and an extension of up to 22 months is allowed before the state is required to roll the "as of" date of a re-initiated exam forward one year.

### 2014 Statutory Examinations

Life, Accident & Health Insurers	1
Property & Casualty Insurers	6
Self-Insured Groups	8
Health Organizations	6

### Five Year Trends: Completed Examinations



The Financial Examination Section conducted 21 full-scope financial examinations with an “as of” date of December 31, 2012. All of these examinations were completed by June 30, 2014, within the “18 Month Rule” timeframe noted above. Twenty-six financial examinations were in progress at year’s end, representing approximately \$11.8 billion in premium nationwide - \$6.9 billion in Massachusetts.

Examination Reports Issued in 2014			
	US Direct Premium	MA Direct Premium	Surplus
<b>Property &amp; Casualty Insurers</b>			
Arrow Mutual Insurance Co.	\$4,908,000	\$4,488,000	\$28,992,000
Bunker Hill Ins. Co. (Plymouth Rock Group)	39,484,000	35,931,000	22,454,000
Pilgrim Ins. Co. (Plymouth Rock Group)	24,045,000	24,045,000	\$13,938,000
Bunker Hill Insurance Casualty Co. (Plymouth Rock Group)	0	0	5,436,000
Plymouth Rock Assurance Co. (Plymouth Rock Group)	259,439,000	247,474,000	144,907,000
Massachusetts Medical Malpractice Reinsurance Plan	0	0	(4,673,000)
<b>Health Insurers</b>			
Neighborhood Health Plan, Inc.	468,466,000	468,466,000	154,540,000
Health New England	494,441,000	493,441,000	55,265,000
Blue Cross Blue Shield of MA, Inc.	1,859,694,000	1,859,694,000	740,809,000
Blue Cross Blue Shield of MA HMO Blue Inc.	3,553,365,000	3,553,365,000	1,077,138,000
Massachusetts Vision Service Plan	23,735,000	23,735,000	24,550,000
CeltiCare Health Plan of Massachusetts	106,495,000	106,495,000	11,086,000
<b>Life, Accident &amp; Health Insurers</b>			
New England Life Ins. Co.	459,736,000	48,377,000	536,136,000
<b>Self Insured Groups</b>			
Mass. Education & Government Assn	\$10,711,000	\$10,711,000	(639,000)
Mass McDonalds Operators WC Group	1,745,000	1,745,000	0
Mass. Care Self-Insured Group	4,220,000	4,220,000	0
Mass. HealthCare Self-Insured Group.	2,834,000	2,834,000	0
Mass. Manufacturing Self-Insured Group	2,599,000	2,599,000	0
Mass. Retail Merchants Self-Insured Group	17,193,000	17,193,000	0
Mass. Trade Self-Insured Group	3,230,000	3,230,000	0
Mass. Bay Self-Insured Group	3,657,000	3,657,000	240
<b>TOTALS</b>	<b>\$7,342,674,000</b>	<b>\$6,915,457,000</b>	<b>\$2,810,019,000</b>

Examinations in Progress 12/31/2014			
	US Direct Premium	MA Direct Premium	Surplus
<b>Property &amp; Casualty Insurers</b>			
AIM Mutual Ins. Co. (AIM Group)	\$91,167,000	\$89,871,000	\$178,157,000
Associated Employers Ins. Co. (AIM Group)	22,511,000	22,461,000	4,404,000
MA Employers Ins. Co. (AIM Group)	14,480,000	14,480,000	3,561,000
Massachusetts Homeland Insurance Co.	123,779,000	61,079,000	8,610,000
Commerce Ins. Co. (Commerce Group)	1,353,464,000	1,339,755,000	834,756,000
Citation Ins. Co. (Commerce Group)	181,161,000	181,161,000	88,909,000
Danbury Insurance Company (Hingham Group)	1,401,000	1,107,000	6,844,000
Hingham Mutual Insurance Co. (Hingham Group)	22,469,000	19,148,000	37,092,000
Liberty Mutual Insurance Company	4,507,383,000	632,574,000	15,126,396,000
Liberty Mutual Mid-Atlantic Insurance Company	220,899,000	220,899,000	19,129,000
Liberty Mutual Personal Insurance Company	759,674,000	759,674,000	6,779,000
Montgomery Mutual Insurance Company	23,188,000	0	48,495,000
ProSelect Insurance Company	163,115,000	2,626,000	24,668,000
Medical Professional Mutual Insurance Company	106,449,000	106,449,000	1,423,400,000
Safety Insurance Co.	591,184,000	580,880,000	627,993,000
Safety Property and Casualty Insurance Co.	14,513,000	14,253,000	17,541,000
Safety Indemnity Insurance Co.	125,982,000	122,774,000	54,132,000
Tower National Insurance Company	153,346,000	10,920,000	3,298,000
<b>Health Insurers</b>			
Dental Service of Massachusetts, Inc.	236,526,000	236,526,000	282,257,000
HPHC Insurance Company	661,698,000	378,819,000	42,016,000
Harvard Pilgrim Health Care, Inc.	1,785,532,000	1,662,891,000	496,612,000
Harvard Pilgrim Health Care of New England, Inc.	230,845,000	230,845,000	59,442,000
<b>Life, Accident &amp; Health Insurers</b>			
Paul Revere Life Insurance Company	91,780,000	9,592,000	336,087,000
Paul Revere Variable Annuity Insurance Company	3,643,000	167,000	40,100,000
Savings Bank Life Insurance Co. of MA	323,759,000	187,757,000	210,898,000
<b>Fraternal Organizations</b>			
Catholic Association of Foresters	172,000	152,000	6,193,000
<b>TOTALS</b>	<b>\$11,810,121,000</b>	<b>\$6,886,560,000</b>	<b>\$19,986,769,000</b>

## **Other Insurance Entities**

In addition to examining traditional insurance companies, the Section also conducts periodic examinations of domestic self-insured groups, residual market pools, and over 150 fraternal benefit and mutual aid societies.

## **Special Brokers Tax Collection**

The Financial Examination Section collects state taxes on the Excess and Surplus Lines business written by Special Brokers licensed in Massachusetts. Collections in calendar year 2014 for business written in calendar year 2013 totaled \$26.2 million on written premium of \$655.0 million.

## **Life Company Certification and Valuation Fees Collection**

At the end of each calendar year, Division financial examiners are charged with compiling the actuarial valuations of insurance reserves of Massachusetts domiciled life insurance companies as described in the annual financial statements and the actuarial reserve exhibits. These valuations are reviewed in context with the actuarial opinions provided by the companies, including asset adequacy testing required on these reserves. The Division then issues a certification of the company's entire reserve liability. Under Massachusetts law, the companies are required to pay fees for the annual valuation process and for the certificates issued. Valuation and certification fees billed in 2014 amounted to \$638,000.

# **4.4 Special Activities**

## **Training & Professional Accomplishments**

Financial Examination Section managers attended the Society of Financial Examiner's annual Career Development Seminar (CDS) in July 2014. The Society of Financial Examiners (SOFE) is a professional society made up of state insurance examiners throughout the United States and its territories. Through lectures, roundtable discussions, and interactive formats, participants learn the latest developments, current and emerging issues, and new solutions in the regulation of insurance companies. Topics also include the risk-focused examination approach, fraud detection, IT development, and the latest legislation, auditing, and regulatory issues.

## 5 - Market Conduct

### 5.1 Mission

The primary mission of the Market Conduct Section is to ensure the fair treatment of policyholders in the Massachusetts insurance marketplace. This is accomplished through a number of processes, primary of which is to conduct comprehensive and limited scope examinations and market analysis reviews of insurance companies.






The Market Conduct Section investigates the manner in which insurance companies treat policyholders in order to ensure that such treatment is fair, complies with the terms and conditions of insurance contracts, and complies with state laws, regulations and bulletins. Comprehensive examinations involve interviews of key company personnel and review of company records and practices, including those relating to company operations, sales, advertising, rating, underwriting, claims decisions and complaint handling.

Based upon the results of the examination, the Division issues a report that includes observations and recommendations, and, when necessary, findings, and required actions to correct company procedures that adversely affect insurance consumers or do not comply with law. Significant findings may result in further administrative action and may lead to fines, payments to consumers, or other benefits to policyholders.

The Market Conduct Section also conducts Market Analysis Reviews of various regulatory data covering select companies doing business in Massachusetts. Review of this regulatory data enables the Section to better understand the current state of the marketplace and to identify possible areas for regulatory intervention.

The Market Conduct Section uses information provided by, and shares information with, the National Association of Insurance Commissioners ("NAIC"), and actively participates in multi-state examinations.

### 5.2 2014 Goals

- |   |   |
|---|---|
| • Monitor insurers and industry trends, and analyze their impact on consumers and the insurance marketplace to determine whether regulatory intervention or oversight is appropriate. | <b>Complete</b>  |
| • Monitor the progress of multi-state regulatory settlement agreements in which the Division is a lead state negotiator.  | <b>Complete</b>  |
| • Determine whether multi-state regulatory settlement agreements negotiated by other states are fair to Massachusetts consumers.  | <b>Complete</b>  |
| • Maintain a market conduct examination program in accordance with Division and NAIC guidelines.  | <b>Complete</b>  |
| • Conduct substantive market conduct examinations that are thoughtfully planned and timely executed by qualified and trained professionals.   | <b>Complete</b>  |

## 5.3 Primary Activities

### Examinations and Reviews

The market conduct examination process enables the Division to ensure that insurance companies treat policyholders and consumers fairly and in accordance with both the terms of the insurance contract and state laws and regulations. Completed examinations can result in insurance companies taking corrective action to address identified violations and should prevent their recurrence.

In 2014, the Market Conduct Section completed comprehensive examinations evaluating the following business practices of 20 domestic and foreign companies:

- Company operations and management,
- Timely and fair complaint handling,
- Marketing and sales practices,
- Appointing and licensing of producers,
- Underwriting and rating guidelines and practices, and
- Claims handling and settlement practices.

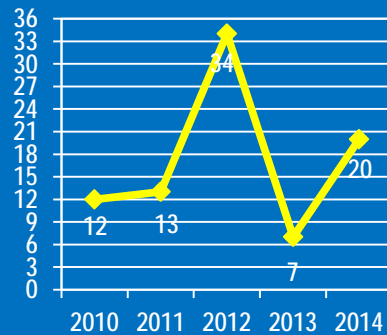
#### 2014 Comprehensive Examinations

- Boston Mutual Life
- Chartis
- Geico (2)
- Hanover Group (3)
- Hingham Group (2)
- New England Life
- Paul Revere Group (2)
- Peerless
- Plymouth Rock Group (3)
- Progressive Insurance
- Safety Group (3)

#### 2014 Limited-Scope Examinations

In addition to comprehensive examinations, the Section completed two limited-scope examinations of domestic and foreign insurers in 2014. A limited-scope examination covers only specifically stated areas of activity rather than the comprehensive set of areas listed above.

#### Five-Year Trends: Comprehensive Exams



## **Market Analysis**

In 2014, the Market Conduct Section completed 85 market analysis reviews of 77 companies for certain lines of business (homeowners, long term care, and life and annuity). During market analysis reviews, the Division assesses data from a variety of sources, including the Market Conduct Annual Statement; insurance company-submitted financial statements, and certain NAIC databases, including the Complaint Database, Regulatory Information Retrieval System, and Examination Tracking System. Additionally, the Market Conduct Section reviews complaint files from the Division's Consumer Services Unit. These market analysis reviews provide an early warning mechanism that is used to identify company non-compliance with insurance laws and regulations and negative financial trends that may impact future claim payments.

## **Consumer Restitution**

The Market Conduct Section's single-state examinations and settlement agreements executed in 2014 resulted in approximately \$1 million in consumer restitution.

## **Monetary Fines**

In 2014, as a result of regulatory settlement agreements, the Market Conduct Section collected approximately \$1.9 million in fines.

## 6 - Producer Licensing

### License Types

- Producers
- Advisers
- Auto Clubs & Auto Club Agents
- Bank Insurance Licenses
- Life Settlement Brokers
- Motor Vehicle Damage Appraisers
- Portable Electronics Limited Lines Licenses
- Public Insurance Adjusters
- Reinsurance Intermediaries (brokers & managers)
- Surplus Lines Brokers

The Producer Licensing Department is responsible for licensing individuals and business entities engaging in the business of insurance in the Commonwealth. It is also responsible for assuring that all insurers who appoint licensed producers annually renew or non-renew their appointments. The Department issues Certification Letters, Clearance Letters, duplicate or replacement licenses, name changes, approval of business names, including DBA names, and processes license terminations, voluntary surrender of licenses, and address changes. The Department also responds to public record requests involving active and non-active licensees. The Department monitors and responds to three electronic mailboxes: one for producer questions and updates, one for Online Licensing of Individuals and Entities (“OLLIE”) questions, and one for Appointment Renewal questions. In addition, the Department responds to written inquiries, faxed inquiries, and approximately 2,000 phone calls per month.

### 6.1 Mission

- Ensuring that individuals and business entities conducting the business of insurance in Massachusetts are qualified and in good standing, and that they conduct business within the requirements of the laws and regulations of the Commonwealth.
- Processing all licensing applications in a timely and accurate manner.
- Responding to all licensing inquiries in a timely and accurate manner.
- Providing excellent customer service to our licensees.
- Properly training staff members to carry out the mission of the Producer Licensing Department and that of the Division.

### 6.2 2014 Goals



**Complete**

- Improve consumer, applicant, and licensee knowledge of all processes relating to the licensing of individuals and business entities.



**Complete**

- Train staff members on all aspects of the Producer Licensing Department, including new license types, statutory changes and regulatory changes.

## 6.3 Primary Activities

### New CE Producer Renewal Online Licensing Project

Chapter 139 of the Acts of 2014 (the “Act”) was enacted on June 17, 2014, and made certain changes to M.G.L. c. 175, § 177E relating to continuing education requirements for insurance producers licensed in Massachusetts. The Act became effective on September 17, 2014. As a result of the Act, the following changes were made to the Commonwealth’s continuing education requirements.

- 1) The compliance date for resident insurance producers licensed in Massachusetts to complete their continuing education requirements is now the producer’s license renewal date.
- 2) The continuing education requirement must include at least 3 classroom hours of instruction on Ethics. This does not increase the overall number of continuing education credit hours a licensee must complete, it only provides that Ethics training make up at least 3 hours of the total continuing education credits. The total number of required credit hours remains unchanged.
- 3) Newly licensed insurance producers must complete 60 hours of continuing education credits prior to their initial license renewal; otherwise licensed producers must complete 45 such credits during the 36-month period prior to their license renewals.

Any insurance producer who fails to complete the required number of continuing education credits by their license renewal date will be subject to:

- License non-renewal; and /or
- Monetary penalties for noncompliance with the continuing education requirement.

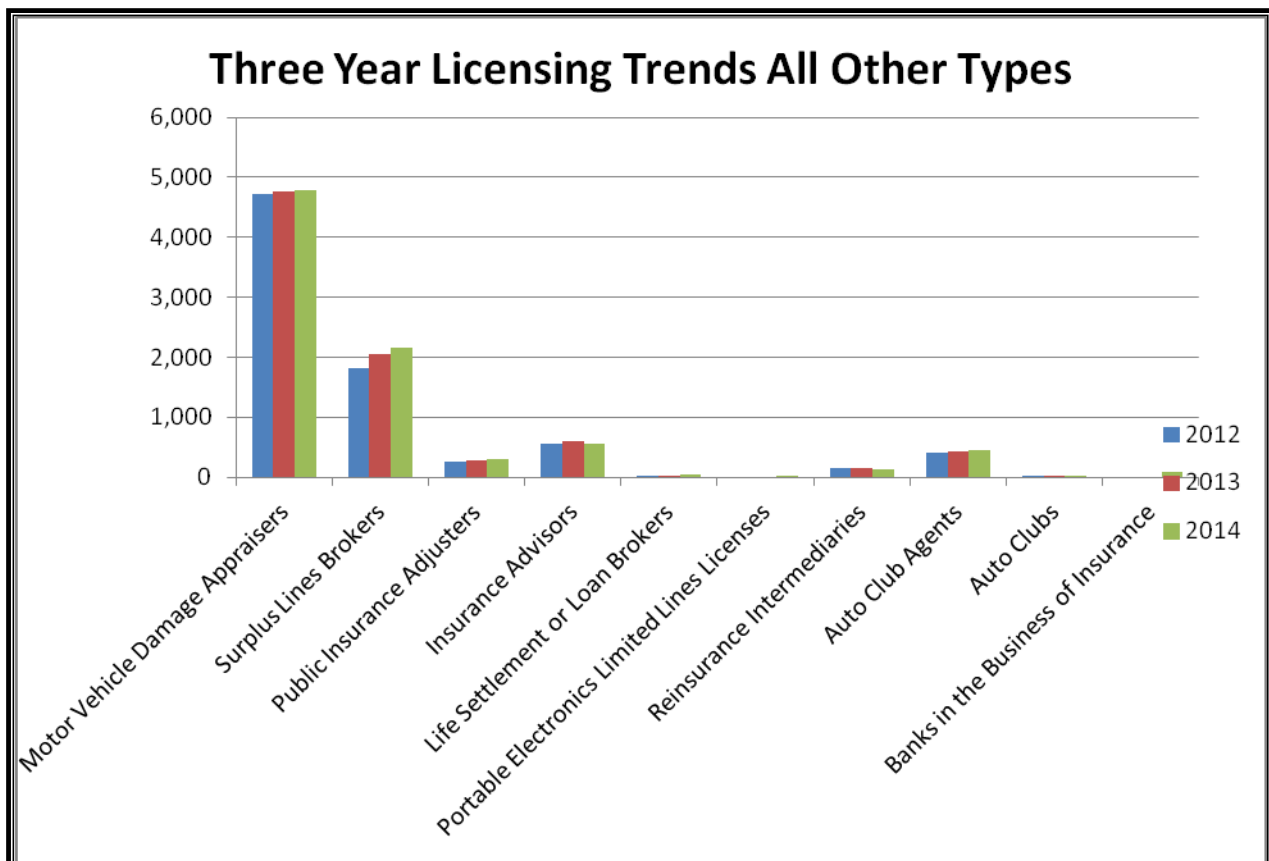
To implement these changes, in 2014 the Division embarked on a new IT project to update its licensing systems. The new project involved making design changes and technology upgrades to the Division’s licensing systems, including OLLIE online services and National Insurance Producer Registry (“NIPR”) online services. This work involved the Director of Producer Licensing and members of Division staff, the Executive Office of Housing and Economic Development’s Information Technology Department, contracted consultants, NIPR, and the Division’s CE & Examination Vendor, Prometric. The project is scheduled to be completed in 2015.

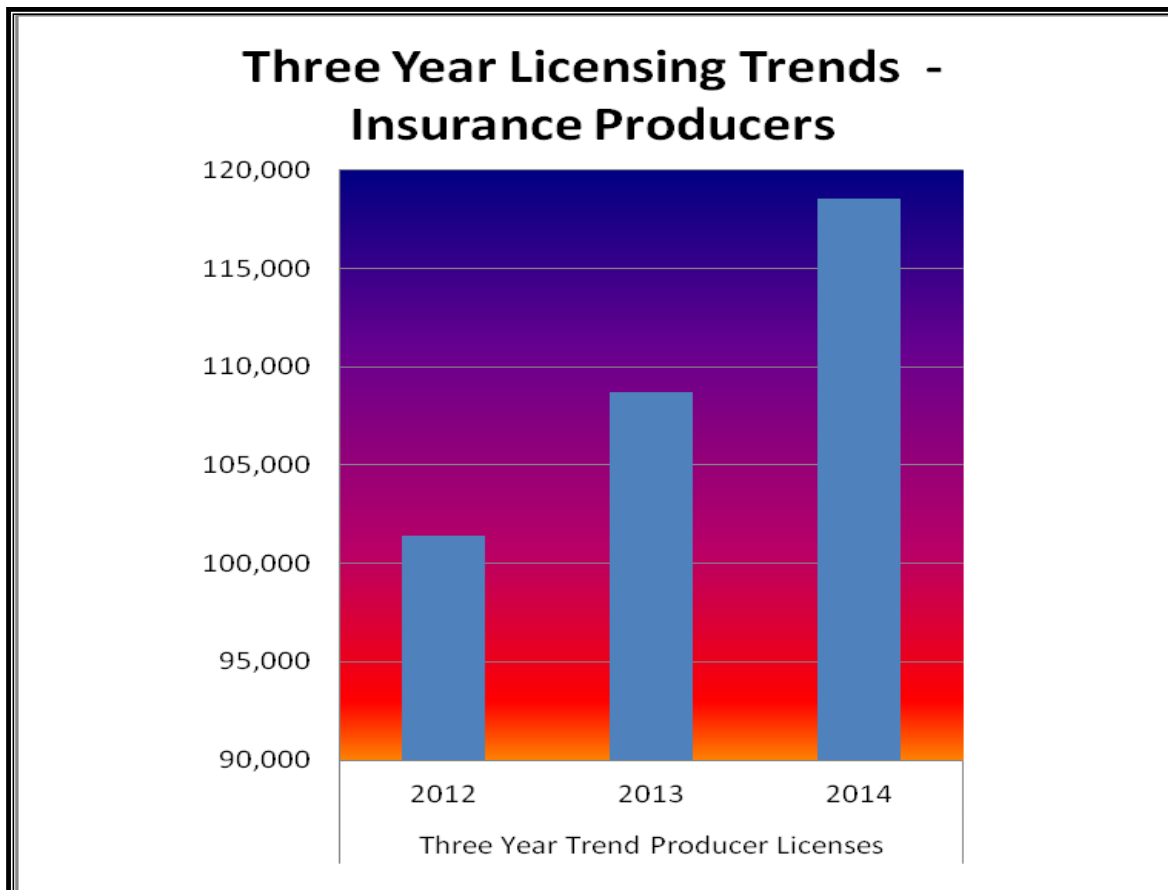
### Prometric Exam Review Workshop

A number of Division staff volunteered side-by-side with external insurance industry subject matter experts at the annual Prometric Exam Review Workshop to review examination questions and to evaluate the overall quality of the exams. The workshop was a success and new examinations were ready for November 1, 2014.

In addition, as a result of the annual exam review workshop, the Section edited the Candidate Licensing Handbook, for exams to be provided after November 15, 2014. The Candidate Licensing Handbook is now available on both Prometric’s website and the Division’s website.

Licenses Issued and/or Renewed in 2012– 2014 by Type			
License Type	2012	2013	2014
Insurance Producers	101,398	108,737	118,555
Motor Vehicle Damage Appraisers	4,717	4,773	4,787
Surplus Lines Brokers	1,814	2,046	2,167
Public Insurance Adjusters	271	289	309
Insurance Advisors	570	592	568
Life Settlement or Loan Brokers	29	27	50
Portable Electronics Limited Lines Licenses	-	-	2
Reinsurance Intermediaries	155	152	142
Auto Club Agents	411	421	451
Auto Clubs	22	25	28
Banks in the Business of Insurance	-	-	91





## 6.4 Special Activities

### Portable Electronics Limited Lines License

In April 2014, the Division introduced a new license type, Portable Electronics Limited Lines pursuant to M.G.L. 175, § 162 Y. The purpose of this law is to regulate the licensing and sale of, or offer of, coverage for portable electronic devices. This coverage differs from the extended manufacturer warranty or service contract offered when consumers purchase a cell or mobile phone or similar device, laptop, tablet, GPS, portable media device, or other portable electronic device at establishments or online. Portable Electronics Insurance (“PEI”) may be offered to the consumer by employees and authorized representatives of a vendor that has been issued a PEI license. At every location where PEI is offered, written materials must be available that disclose information, including the identity of the insurer underwriting the coverage, key terms and conditions of coverage, claims filing information, a statement that the insurance purchase is not a requirement of the sale or lease of the device, and a statement that coverage may duplicate existing coverage under a personal homeowners’ or renters’ policy. The Division also finalized the instructions and applications for this new license type, which were posted on the Division’s website.

## 7 - State Rating Bureau



### 7.1 Mission

The mission of the State Rating Bureau (“SRB”) consists of three primary functions:

- Monitoring insurance markets;
- Developing technical reports and analyses on emerging trends in support of the Division’s regulatory responsibilities; and
- Reviewing policy forms, rules and rates filed by or on behalf of insurance companies to ensure that insurance coverage and rating practices are actuarially sound, comply with all laws and regulations, and are fair to consumers.

The SRB participates on behalf of the Commissioner in numerous intra-governmental and public policy groups that evaluate policy options. It also works closely with the Division’s legal staff to develop regulatory guidance that clarifies rating and policy requirements. The SRB communicates rate filing procedures through filing guidance letters and assists in the development of guides and alerts that explain features of various insurance products to consumers.

### 7.2 2014 Goals

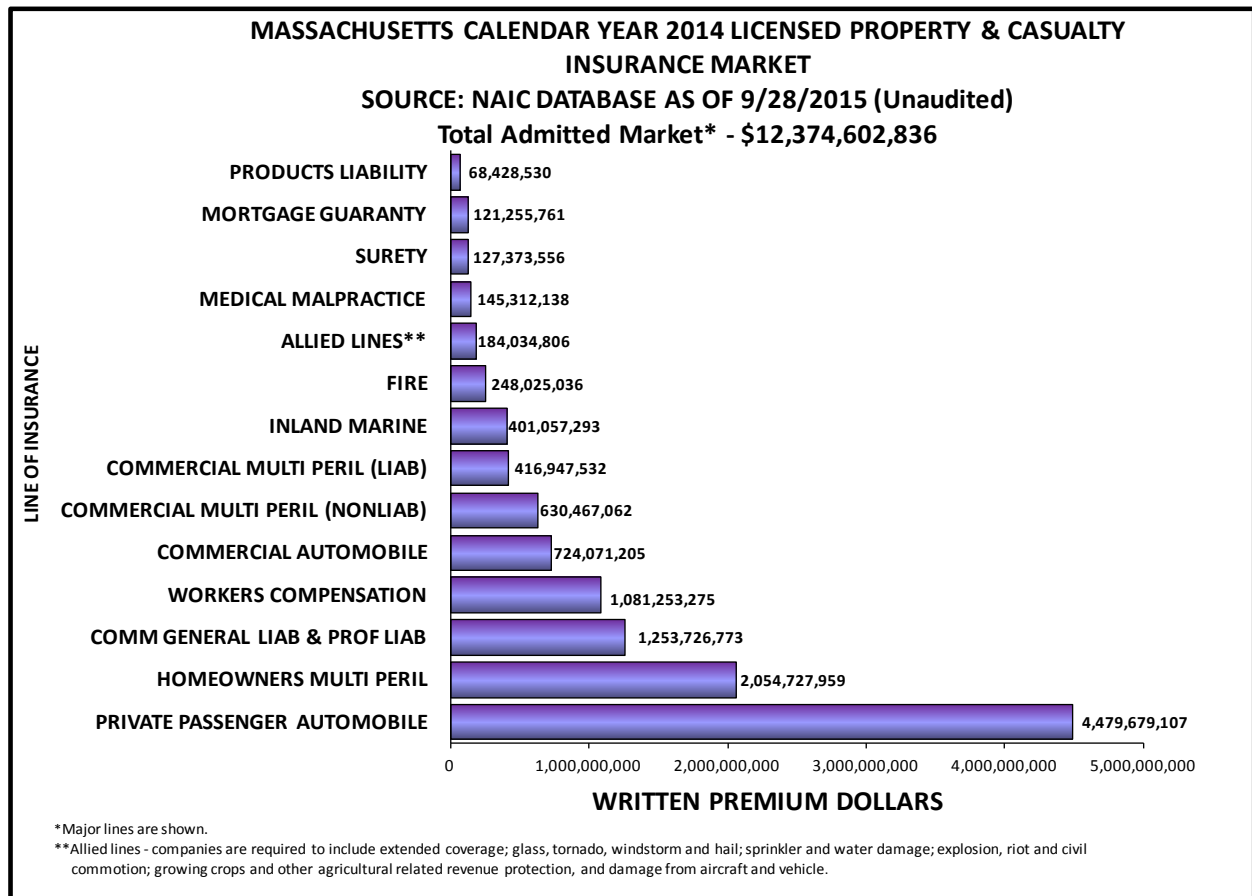
- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Continue to facilitate the implementation of the reformed private passenger auto insurance market by establishing guidelines that promote the entrance of new insurers, greater diversity of products, and rates that improve the availability of choices for Massachusetts consumers.</li> </ul> | <p><b>Complete</b> </p> |
| <ul style="list-style-type: none"> <li>• Review the current filing procedures that are required for approval of rate deviations for group marketing programs to improve the quality of the data we obtain as support for these filings, and assist in the administration of these deviations going forward.</li> </ul>                     | <p><b>Complete</b> </p> |
| <ul style="list-style-type: none"> <li>• Prepare for the possible expiration of the Terrorism Risk Insurance Program Reauthorization Act of 2007. Discuss possible expedited filing processes.</li> </ul>  | <p><b>In Progress</b></p>  |

### 7.3 Primary Activities

As the technical advisor to the Commissioner, the work of the SRB covers many different areas of the insurance marketplace. In 2014, the SRB performed reviews and analyses in the following areas of insurance:

- Private passenger automobile,
- Home,
- Workers' compensation,
- Medical malpractice,
- Credit,
- Life, and
- Health.

The following chart illustrates premium for the Massachusetts property and casualty market.



### 7.31 Private Passenger Automobile

Private passenger automobile insurance accounted for approximately \$4.48 billion in Massachusetts written premium dollars in calendar year 2014, which is more than twice the level of premiums collected for any other line of property and casualty insurance.

The SRB is responsible for:

- Monitoring the market's transition to competitive rate regulation;
- Monitoring the activities of the residual market administered through Commonwealth Automobile Insurers ("CAR");
- Reviewing all company and CAR form, rule and rate filings; and
- Reviewing statistical plan filings.

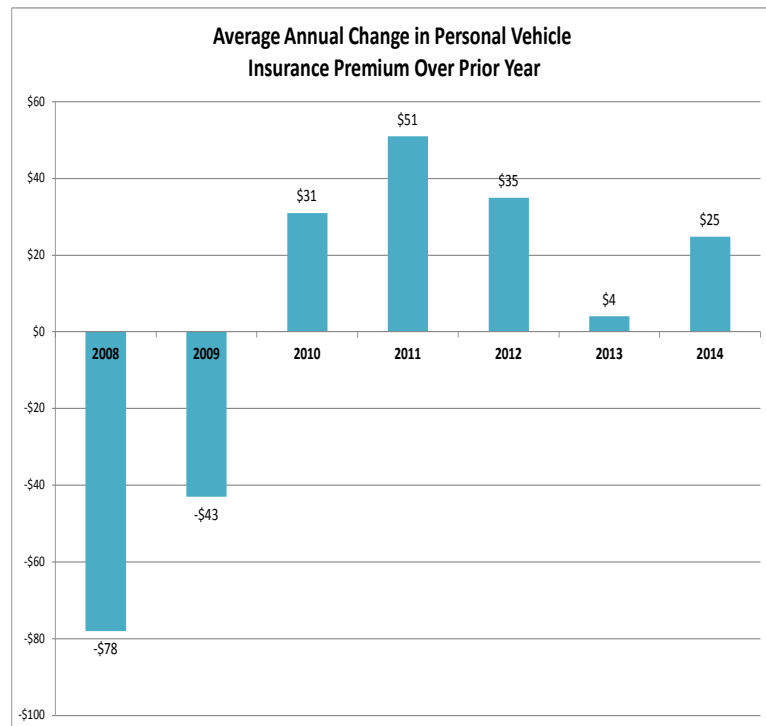
#### Transition to Competitive Rate Regulation

Since the move to managed competition in the private passenger automobile insurance market on April 1, 2008, 15 new insurance companies have started writing private passenger auto insurance in Massachusetts. Ten of the 15 new companies market their products through independent agents.

The average annual personal automobile premium per vehicle rose slightly between 2013 and 2014; by approximately \$25 per vehicle. The 2014 average personal automobile premium per vehicle is \$25 more than it was in 2007, prior to the introduction of competitive rate regulation.

#### Automobile Insurers Entering MA Since April 1, 2008

- AIG Private Client
- Allstate
- Ameriprise
- Bankers Standard
- Esurance
- GEICO
- Green Mountain
- Harleysville
- Occidental
- Peerless
- Praetorian
- Preferred Mutual
- Progressive
- PURE
- Vermont Mutual



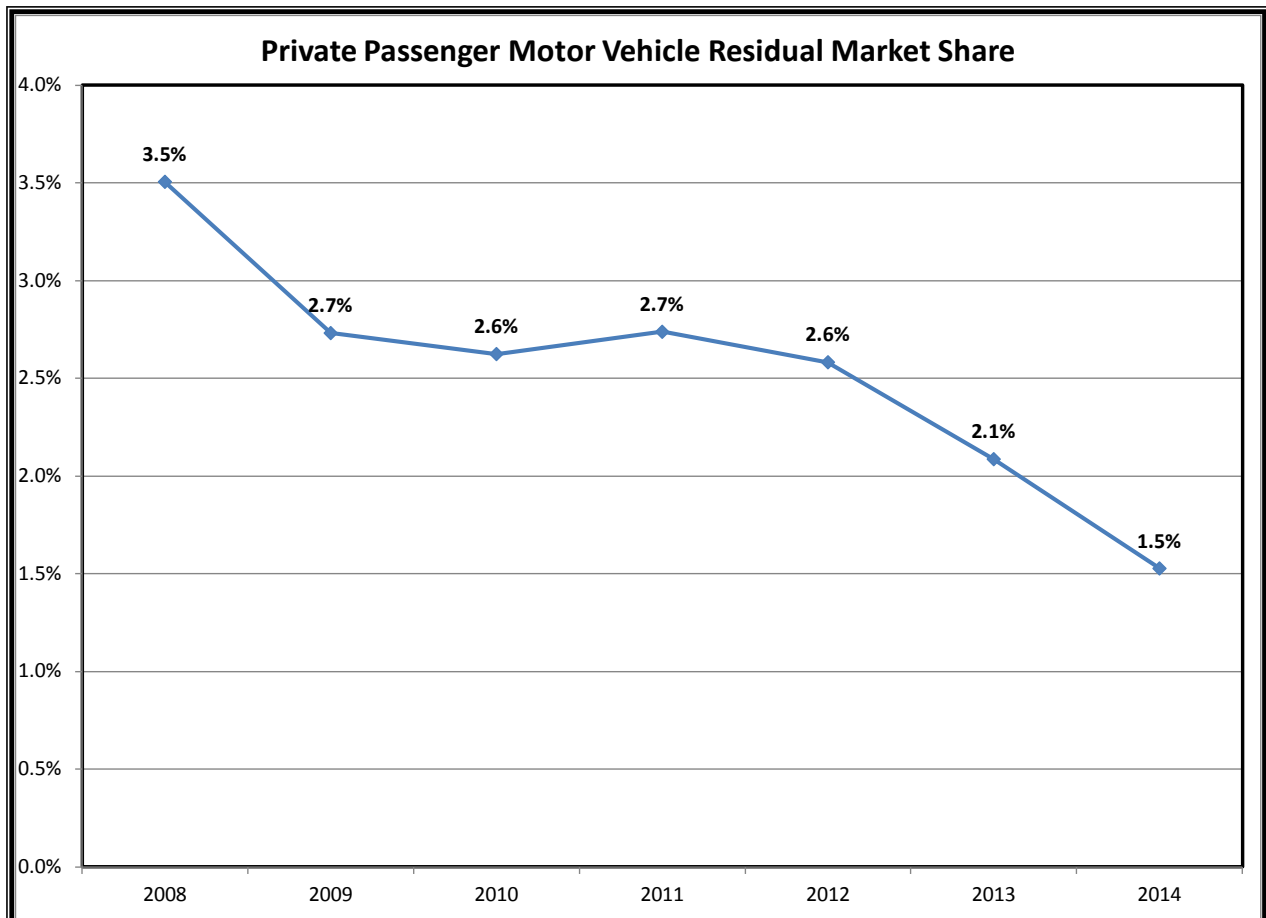
## Residual Market Reform

The final year of transition to an assigned risk plan for the residual market began on April 1, 2009. In 2009, the residual market declined from 3.5% of the total market to 2.7%.

The SRB reviewed numerous proposed changes to the Massachusetts Automobile Insurance Plan (“MAIP”) rules of operation to identify their impact on both the industry and consumers. Staff also worked closely with CAR to promulgate and communicate recent MAIP rule changes designed to ease the transition for specific insurance producers, and assisted in the preparation of a report to the Legislature concerning the effects of this transition on insurance producers.

Significant procedural changes were implemented at CAR for the purpose of developing and maintaining credits for insurance companies that voluntarily insure policies that otherwise would likely be insured through the MAIP. Actual changes in residual market share now drive the indicated and actual credits in the market, which is a more transparent and objective process than had been followed in the past.

As noted on the following chart, the private passenger automobile residual market has declined from 3.5% in 2008 to 1.5% in 2014.



## 7.32 Home Insurance

Home insurance covers the cost of damage to one's home, as well as personal liability claims that may be filed against the owner of the home. The SRB is responsible for:

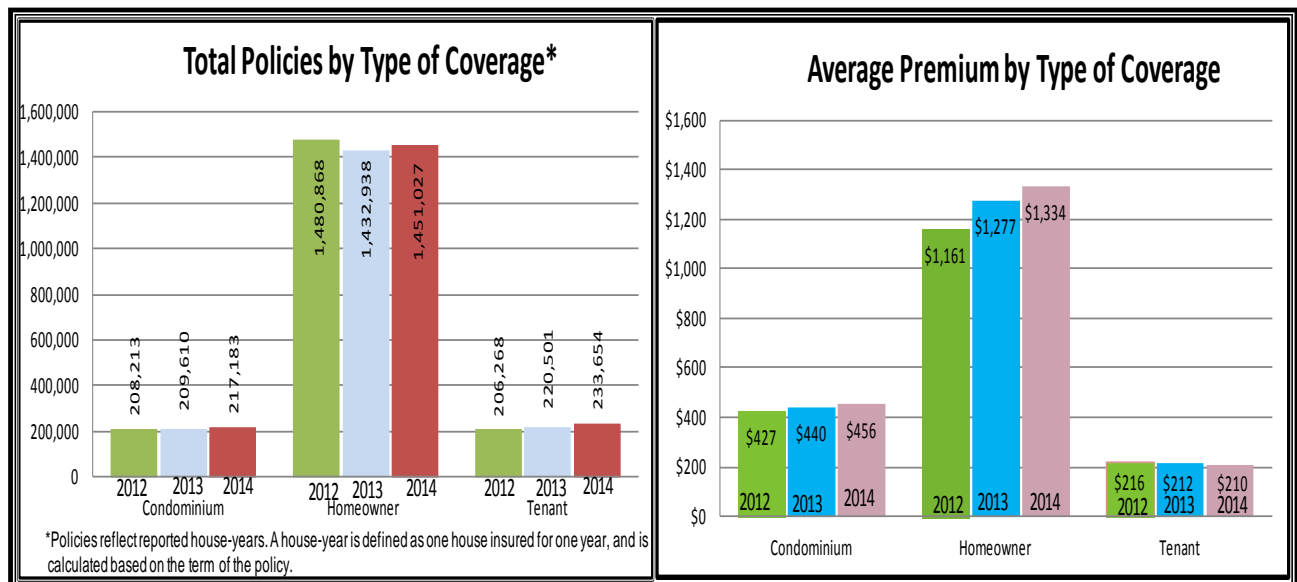
- Monitoring the market for coverage;
- Reviewing the activities of the residual market administered through the Massachusetts Property Insurance and Underwriting Association (the "FAIR Plan"); and
- Reviewing all company and FAIR Plan form, rule and rate submissions.

### Commissioner's Report on Home Insurance

In 2014, SRB staff completed a report (required under M.G.L. c. 175, §§ 4A and 4B) that examines the market for home insurance, the causes of home insurance loss, trends in cancellations/non-renewals, and emerging trends in the availability of coverage, especially in coastal areas. A copy of the report is available in the Publications and Reports section of the Division's website at [www.mass.gov/doi](http://www.mass.gov/doi).

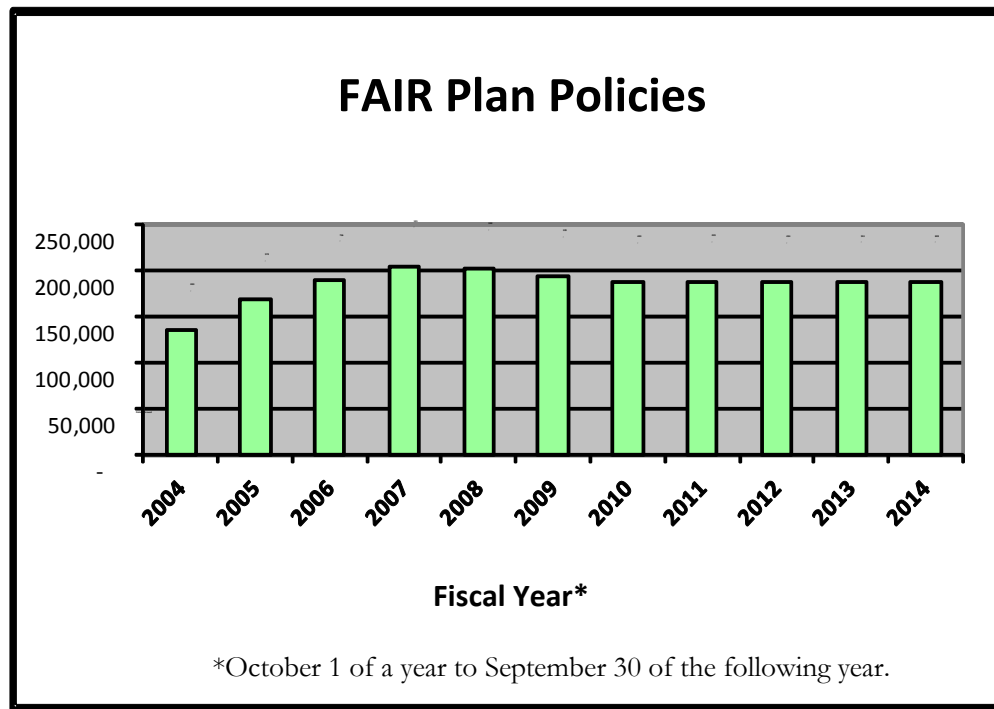
Among the findings of the report is that the number of Massachusetts home insurance policies written between 2012 and 2014 increased by approximately 6,515 policies.

Between 2012 and 2014, the average premium for tenant policies decreased, but the average premium for condominium and homeowners' policies increased from \$427 to \$456 per policy and from \$1,161 to \$1,334 respectively.

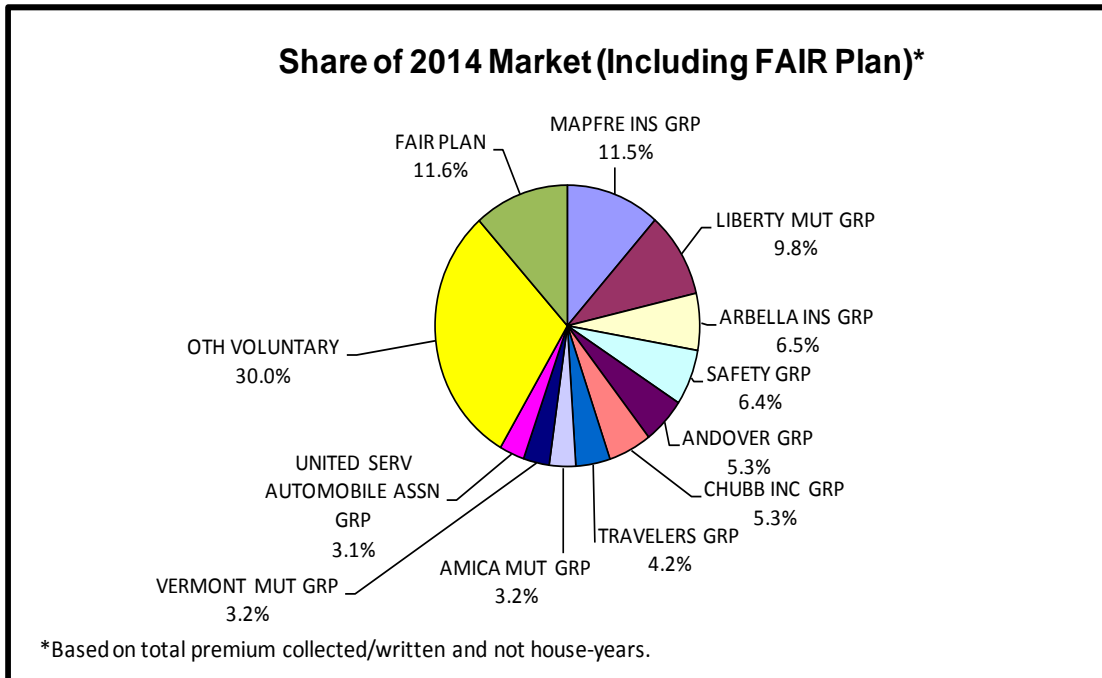


## Availability of Coverage

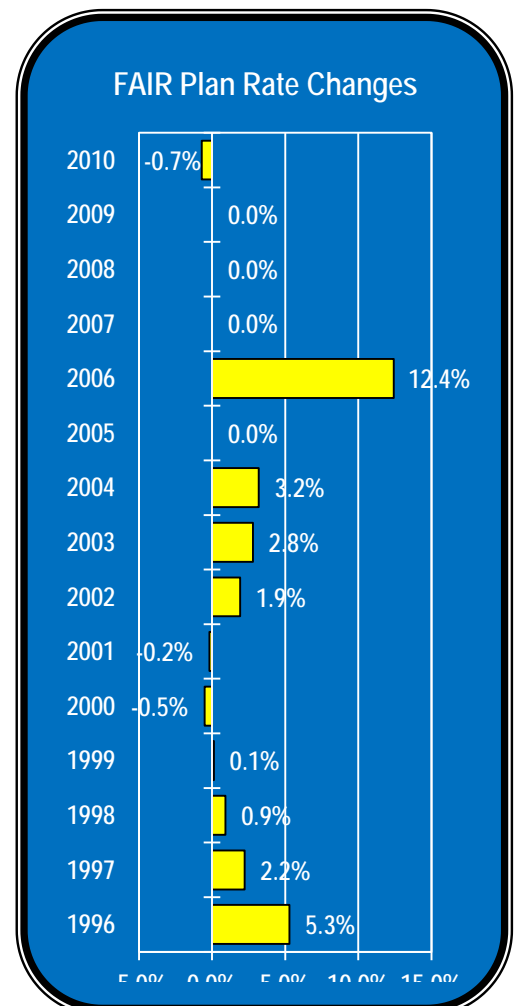
In Massachusetts, the FAIR Plan provides coverage for home insurance when a homeowner cannot locate coverage from licensed home insurance companies. Beginning in 2004, the number of policies covered under the FAIR Plan increased. While the figure remains quite high, the SRB believes that the FAIR Plan's overall market share has reached its plateau. By the end of 2014, the FAIR Plan had decreased from a high of 204,101 policies in 2007 to 187,889 in 2014.



At 11.6%, the FAIR Plan writes the largest share of the homeowners' market, but this is lower than the 15.4% share that the FAIR Plan wrote in 2008.



The following chart identifies FAIR Plan rate changes since 1996; there have not been any changes to rates since 2011.



### Workers' Compensation

The State Rating Bureau is responsible for monitoring:

- Market-wide alterations in availability of coverage.
- The structure of the statistical plan documenting insurer loss and premium experience.
- The health and efficiency of residual market pool.
- Industry-wide rates and rating programs for non-discrimination and

## 7.33 Workers' Compensation Insurance

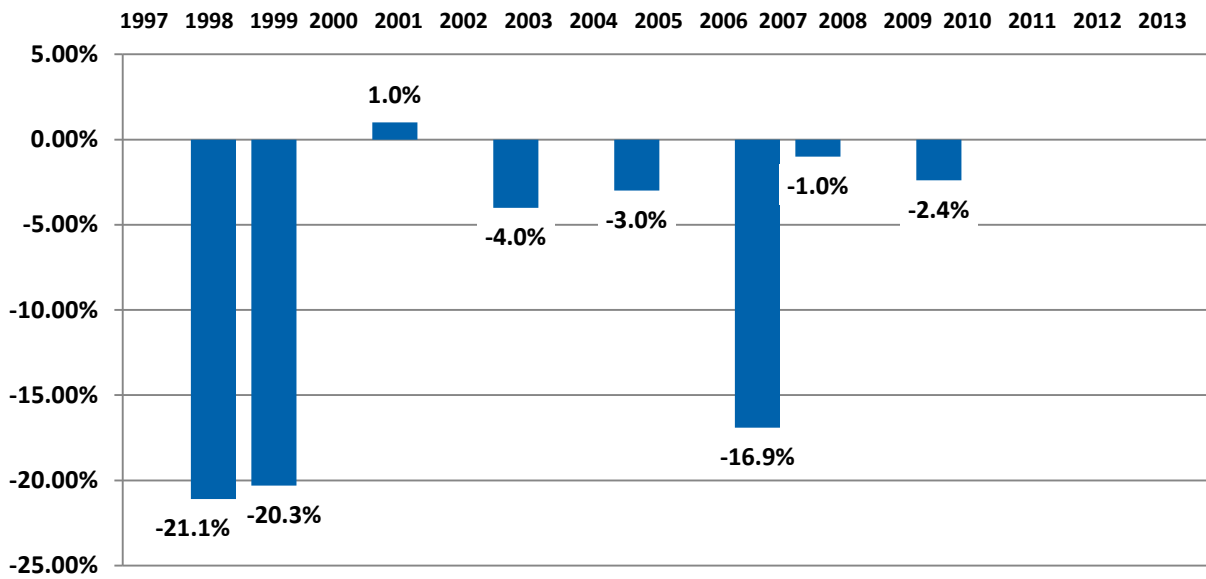
Workers' compensation insurance covers lost wages, medical costs and rehabilitation costs associated with work-related accidents or illnesses. With few exceptions, employers are required to purchase workers' compensation coverage for their employees.

SRB staff review all industry bureau and individual company rate, rule, and form filings, including rate deviation filings. The coverage and rates are established according to the processes established under M.G.L. c. 152. Industry filings are coordinated through the Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIB"), an entity licensed as a Rating Organization under M.G.L. c. 174A. The WCRIB also acts as the Division's Statistical Agent and Pool Administrator.

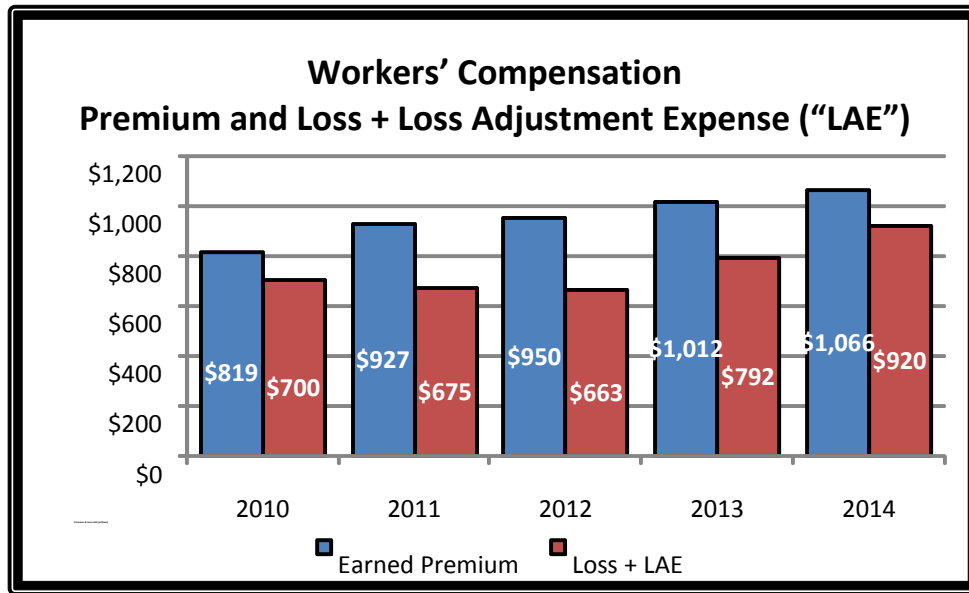
### Rate Review

The WCRIB filed for a 19.3% increase in average rates for industrial classes in March of 2012. At hearings held throughout the Spring and Summer, that proposal was opposed by both the State Rating Bureau and the Office of the Attorney General. On August 30<sup>th</sup>, a decision was issued denying the WCRIB's rate request. In December of 2013, the WCRIB filed for an average increase of 7.7%. This time the three parties at the hearings agreed to no overall rate adjustment. Substantial changes to classification methodologies that had been recommended by the WCRIB were approved by the Division, however. In addition, the level of wages that must be paid by employers in order to be eligible for premium reductions under the "Construction Credit Program" were substantially increased.

Approximately 50 carrier groups have retained their downward deviations subsequent to the 2012 decision and 2014 stipulation, with over 25 individual companies continuing to offer discounts of at least 25%. Many companies also have made individual filings of various non-standard rating plans, rules and forms. When such filings comport with Massachusetts law and are deemed to be both actuarially sound and not unfairly discriminatory, these submissions have been approved.

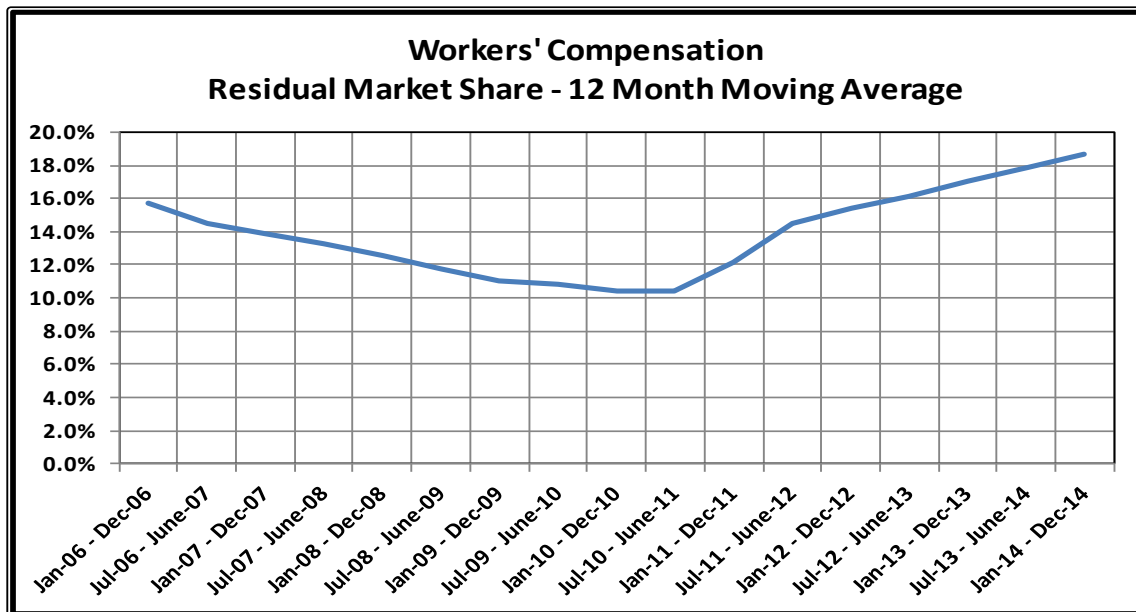
**Workers' Compensation Rate Change History - 1997 - 2014**

It is worth noting that the calendar year information displayed below suggests that, in spite of the many rate reductions and downward company deviations over the last two decades, workers' compensation insurance continues to be a profitable line in Massachusetts.



### Monitoring the Workers' Compensation Residual Market

Workers' compensation companies are permitted to decline risks, which can then obtain coverage through the Massachusetts Workers' Compensation Assigned Risk Pool. The Division monitors whether companies are increasing the number of risks covered through the pool.



### 7.34 Medical Malpractice Insurance

Medical malpractice insurance covers medical malpractice claims and the expenses associated with defending alleged medical malpractice. The SRB is responsible for:

- Monitoring the market for coverage;
- Analyzing and collecting data;
- Reviewing the activities of the Residual Market Pool; and
- Reviewing all company-filed form, rule and rate filings.

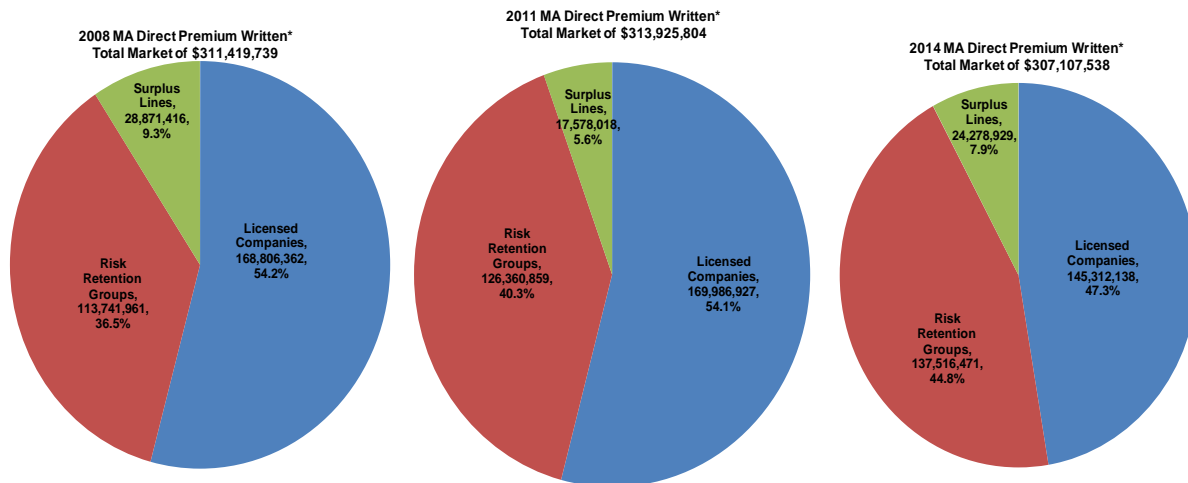
In 2014, SRB staff completed the “Medical Malpractice Insurance in the Massachusetts Market 2014” report, which is available in the Publications and Reports section of the Division’s website at [www.mass.gov/doi](http://www.mass.gov/doi).

#### Annual Medical Malpractice Report

##### 2014 Findings

- Premium dollars written for medical malpractice coverage decreased from \$311M in 2005 to \$307M in 2014.
- Proportion of coverage written in regulated market dropped from 54.2% in 2008 to 47.3% in 2014.
- Proportion of coverage written in unregulated surplus lines and risk retention markets grew from 45.8% in 2008 to 52.7% in 2014.

### Total Market 2008, 2011, 2014



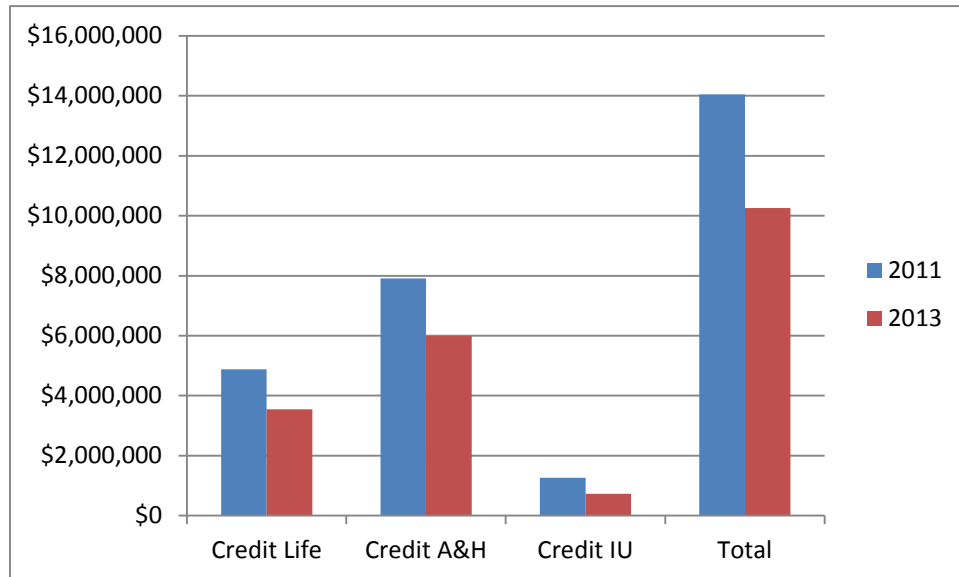
\*Based on unaudited NAIC data - direct premium written

### 7.35 Credit Insurance

Credit insurance is offered with many non-mortgage loans and credit card applications. Depending on the coverage, these products will pay all or some portion of outstanding loan balances in the event of the death, disability, or involuntary unemployment of the covered person. Insurance companies offering these policies must issue special disclosures that make the covered persons aware that they are not required to purchase the coverage to obtain the loan or credit. Insurers must also comply with special statutory loss ratio requirements.

The Division compiles an annual report on credit insurance based upon information submitted annually by the individual carriers. In the course of reviewing the data, the SRB determines whether companies continue to satisfy the statutorily required minimum loss ratio for credit life (50%), credit accident and sickness (55%), and credit involuntary unemployment insurance (60%).

In general, the level of coverage issued in Massachusetts has continued to drop as other non-insurance debt relief products (*e.g.*, debt cancellation products) become available from banking institutions. Between 2011 and 2013, total reported credit insurance premium for Massachusetts fell from \$14 to \$10 million, as shown below.



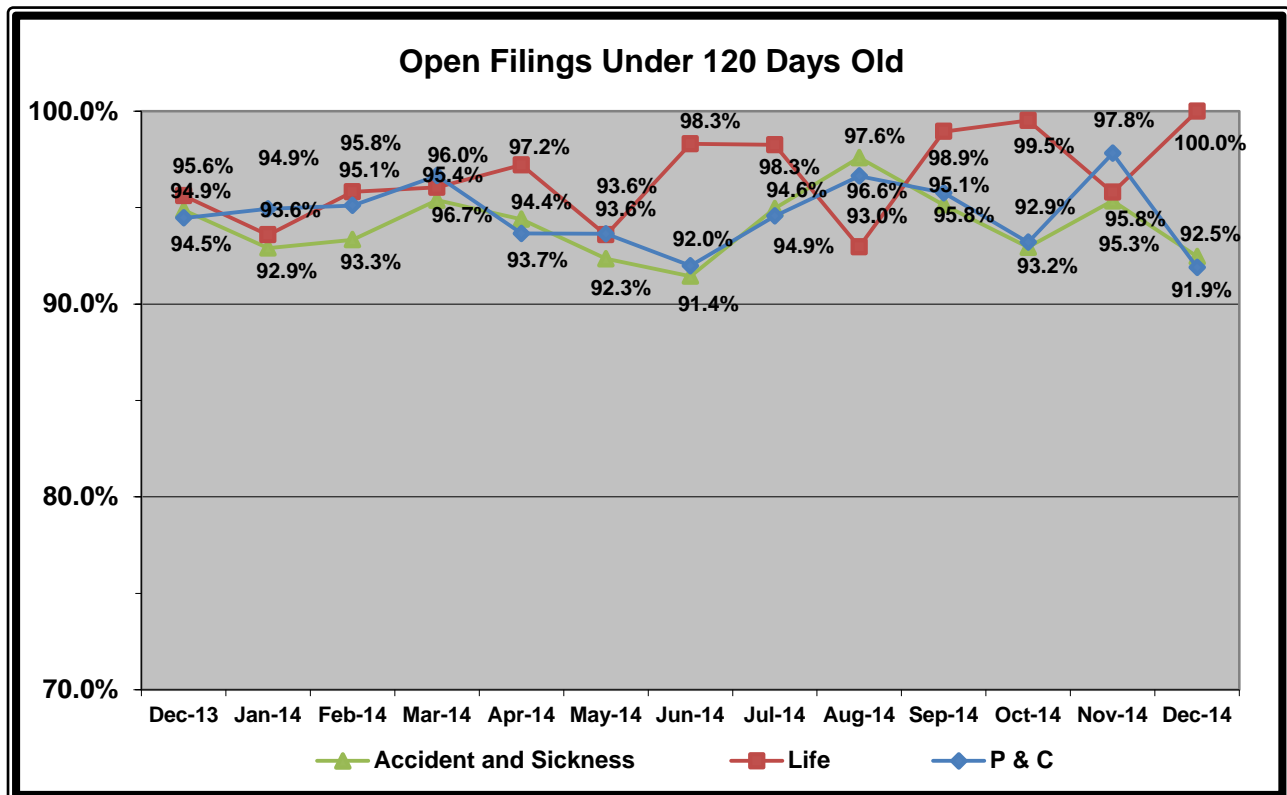
### 7.36 Life Insurance

The Division did not promulgate any new life insurance regulations or issue any new life insurance bulletins during calendar year 2014.

## 8 - Policy Form Review

The Policy Form Review Section is responsible for reviewing property and casualty, life and annuity, and individual accident and sickness filings made by insurance companies to ensure they are consistent with Massachusetts laws. The focus of these reviews is on consumer protection, adequate reserving for claims, and justification of rates.

The Policy Form Review Section works to manage product reviews in order to complete reviews in a timely manner. The Section monitors review time so that it can redeploy resources to address delays and complete reviews to make policy forms available for companies to use in the market.



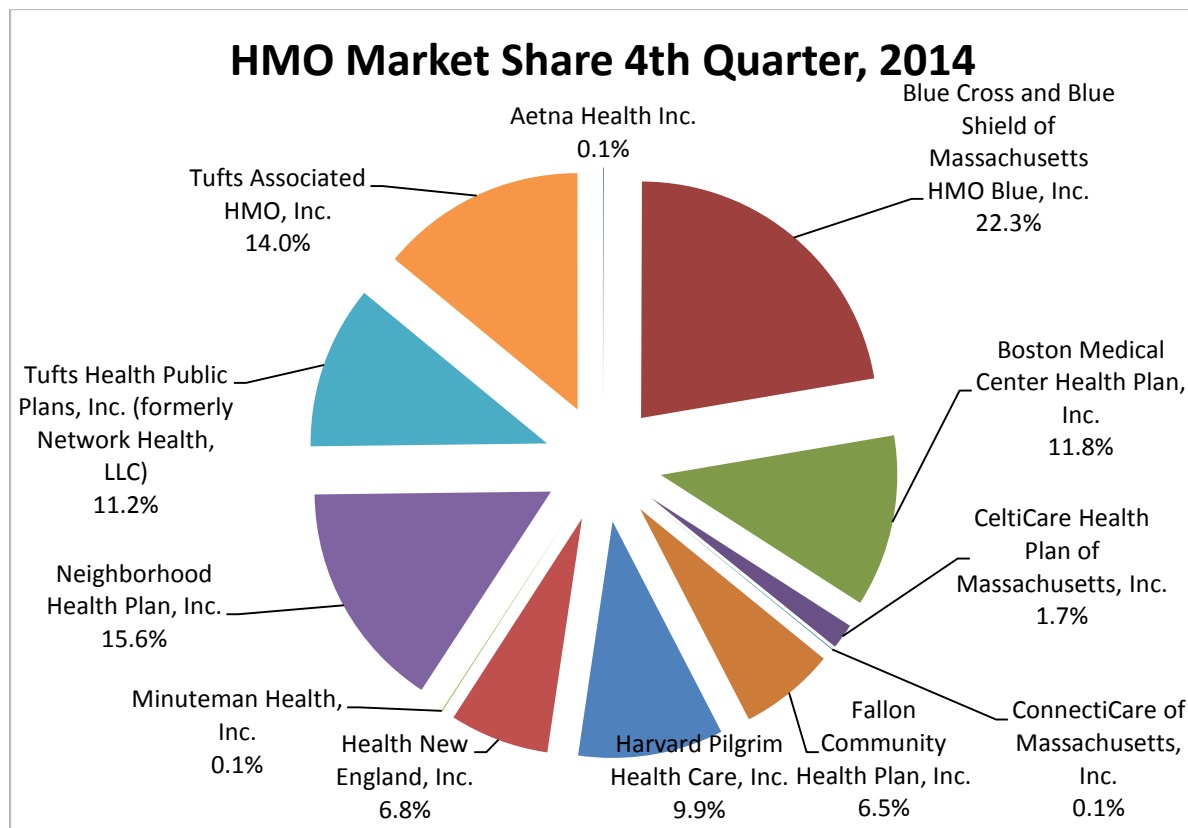
## 9 – Bureau of Managed Care

The Bureau of Managed Care (“BMC”) reviews health insurance company materials to determine whether their operations satisfy managed care protections required under M.G.L. c. 176O. These protections include those related to:

- Consumer disclosures,
- Evidences of coverage,
- Provider contracts,
- Network directories,
- Utilization reviews,
- Quality assurance and credentialing, and
- Internal appeals systems.

In addition, the BMC advises the Commissioner on emerging issues associated with health reform, health insurance company operations and administrative practices, managed care practices, and mandated health benefits.

Health maintenance organizations (“HMO”) provide the vast majority of all insured health plan coverage in Massachusetts. More than 2 million people receive health care coverage through an HMO plan provided by one of 12 companies. Relative market share during the 4<sup>th</sup> quarter of 2014 is shown below.



## Managed Care Accreditation Reviews

The BMC is responsible for conducting a comprehensive review every two years of all insured health plans with managed care systems to determine their compliance with the requirements of M.G.L. c. 176O. Companies that are not accredited are not permitted to offer a managed care plan in Massachusetts. In 2014, the BMC completed the review of 548 filings that made material changes to already completed accreditation filings. Most of the materials submitted were changes to existing health insurance evidences of coverage.



## Behavioral Health Care

In response to changes in 2014 to both the state and federal requirements for mental health parity, the BMC worked closely with the Department of Mental Health and the Department of Public Health to monitor compliance with state and federal mental health parity provisions. The Division has developed regulations to oversee carriers' compliance with state/federal standards and to require annual filings signed by carriers' chief medical officers that present all the work conducted by the company to demonstrate compliance with federal rules.

In order to verify compliance with federal rules, the Bureau of Managed Care coordinated a comprehensive study of how insured managed care patients receive access to behavioral health and non-behavioral health care within Massachusetts emergency departments. The Bureau of Managed Care issued a report that found that behavioral health patients did wait longer to be transferred to inpatient care than did non-behavioral health patients, but the study could not identify any specific Mental Health Parity violations due to inadequate documentation being kept in patient records. The Division identified steps that should be taken in order to consider ways that information could be stored more appropriately in the future.

Pursuant to Chapter 258 of the Acts of 2014, Massachusetts adopted new requirements relative to the treatment of opioid addiction within the Commonwealth. In order to address the provisions impacting insured health plans, the Division coordinated a series of information sessions in the fall of 2014 to prepare for the orderly implementation of the changing managed care processes required to go into effect in October 2015.

The Bureau of Managed Care worked closely with the Office of General Counsel to issue Bulletin 2014-03 – *Guidance Regarding Prohibited Discrimination on the Basis of Gender Identity or Gender Dysphoria Including Medically Necessary Transgender Surgery and Related Health Care Services*.

## 10 - Health Care Access Bureau

In 2006, Massachusetts enacted a comprehensive health reform law in an effort to expand access to affordable health insurance, which became the inspiration for the federal Patient Protection and Affordable Care Act (“ACA”). Chapter 58 of the Acts of 2006 (“Chapter 58”), the Massachusetts health reform law, mandates that residents maintain an adequate level of health coverage (called “minimum creditable coverage”) or face significant tax penalties.

The Health Care Access Bureau (“HCAB”) is responsible for monitoring the market for health insurance coverage, concentrating on the availability and affordability of coverage. Members of the HCAB work with many other state agencies, including the Health Policy Commission, Group Insurance Commission, Center for Health Information and Analysis, Executive Office for Health and Human Services, Department of Public Health, Department of Mental Health, and the Commonwealth Health Insurance Connector Authority, to ensure that regulations and bulletins follow consistent approaches across state agencies.

### **Mental Health Parity**

The Division continued to collect annual filings from carriers to verify compliance with federal and state mental health parity laws. The Division published an aggregate report showing carrier responses, including 2013 data on behavioral health and medical requests for prior authorization of services.

### **Chapter 224 Implementation**

The Division held listening sessions to gather information regarding implementation of several requirements of Chapter 224 of the Acts of 2012, including uniform prior authorization forms, uniform summary of payments, telemedicine for out-of-state providers, health plan eligibility, and miscellaneous other issues. The Division continues to gather input from various constituents on these issues and is working with the Massachusetts Administrative Simplification Collaborative on certain uniform formats.

### **Special Commission on Dental Insurance**

HCAB and Office of General Counsel staff assisted the Commissioner and the Office of Consumer Affairs and Business Regulation with work associated with the Special Commission on Dental Insurance (“Special Commission”) that was created by Chapter 224 of the Acts of 2012. Staff collected and analyzed data for each carrier in the market for use by the Special Commission. In addition, HCAB oversaw an extensive review by its outside actuarial consultant, Gorman Actuarial, of dental insurance contracts with the top five carriers, conducting a special examination and survey. The Special Commission met monthly through most of the year and completed its work with a report to the legislature containing its findings.

### **Risk Bearing Provider Organizations (RBPOs)**

HCAB staff worked closely with the Legal and Financial staff regarding the regulatory framework for the review of Risk-Bearing Provider Organizations (“RBPO”). Following the promulgation of regulations and issuance of clarifying bulletins in August, staff held information meetings around the state, as well as webinars, to meet with providers and answer questions about upcoming filings. In addition, staff worked to prepare Question and Answer documents for placement on the Division’s website and guidelines for consulting independent experts to review RBPO conditions; to provide certifications necessary for 2014 applications. Finally the HCAB worked with the Office of General Counsel and the Financial Surveillance Unit to review risk certification waiver applications as well as risk certification applications.

### **ACA Implementation**

The ACA created a number of significant rules that impact the availability of coverage throughout the United States. Although many features of the ACA drew from the Massachusetts health reforms of the mid-2000s, there were also many other features that standardized individuals' choice of plans, open enrollment periods, and the ways that carriers could calculate the premiums that would be offered to individuals and small employers. In 2014, the Division continued to work closely with other state agencies and the federal government to determine how rules would be applied in Massachusetts, so that guidance could be given to carriers as they developed products and rates for the Massachusetts' merged market.

During 2014, the HCAB commissioned an actuarial study comparing relative scores produced by the federal actuarial value calculator for various products with the relative prices of those products, in response to a number of queries as to apparent discrepancies between the two.

### **Small Group Rate Review**

During calendar year 2014, the Division reviewed Massachusetts small group carriers' filings submitted for 2<sup>nd</sup> quarter, 3<sup>rd</sup> quarter and 4<sup>th</sup> quarter 2014 rates, as well as the rates to be effective for 1<sup>st</sup> quarter 2015. All rate filings were reviewed by the Division's internal actuary and five external consulting actuaries for completeness according to the filing standards identified in 211 CMR 66.00; to verify that the filings did not trigger any of the presumptive disapproval standards for medical loss ratio, administrative expenses, or contribution-to-surplus; and to examine the reasonableness of the rates in relation to the benefits provided in the filing. During these periods, the average health rate increases were kept to 3.6% or less.

### **Administrative Simplification**

HCAB staff has been working with the Center for Health Information and Analysis ("CHIA") toward the goal of sourcing health/dental insurance data from CHIA's All Payers Claim Database ("APCD") instead of from insurer-generated data calls and reports. HCAB and CHIA staff jointly visited with each of the health insurance carriers during the year to begin to resolve discrepancies in the two sources of information. Federal grant funding will be used to formalize the rest of this long term joint project. It is hoped that, once the HCAB is satisfied that APCD data is sufficiently accurate for its reporting purposes, other state agencies will follow suit and use the APCD data for their information needs, with the goal of reducing the volume of data reporting by carriers, leading to associated administrative cost savings and, thus, rate reductions.

# 11 - Office of General Counsel

## 11.1 Mission

The Office of General Counsel (“OGC”) assists the Commissioner in administering the laws of the Commonwealth as they pertain to the protection of the insurance consumer through the regulation of the insurance industry. The OGC further assists the Commissioner in monitoring the solvency of insurance companies by coordinating the rehabilitation of financially troubled insurers and the takeover and liquidation of insolvent insurers.

## 11.2 2014 Accomplishments

- Provided legal support and advice to the Commissioner, Division staff, consumers, executive and legislative branch members, and other interested parties in the Massachusetts insurance marketplace.
- Reviewed and analyzed proposed or enacted legislation affecting insurance companies and the insurance-buying public.
- Researched and drafted regulations, regulatory bulletins, and interpretative letters on Massachusetts insurance laws and regulations.
- Served as hearing officers in various regulatory proceedings, including hearings concerning new or amended regulations, and financial transactions, including proposed mergers, acquisitions, and transfers of domicile.
- Provided a flexible alternative to litigation through the adjudicatory hearing and administrative appeal processes conducted by the Hearings and Appeals Section. Adjudicatory hearings include insurance rate proceedings and enforcement actions against Division licensees, and administrative appeals include appeals from decisions of the residual market entities overseen by the Commissioner.

## 11.3 Primary Activities

### 11.31 Health Care

The Division continued its regulatory efforts to address escalating health insurance premiums. Controlling health care costs has been a priority for the Administration, and the Division's efforts have assisted in reducing health insurance premium increases in the individual and small group market. Massachusetts continues to insure a higher percentage of its residents than any other state, and its individual and small group health plans are consistently rated among the nation's best.

Legal staff devoted an extensive amount of time in 2014 to assisting the Division's Bureau of Managed Care ("BMC") and Health Care Access Bureau ("HCAB") with the continuing implementation of health care reform. These activities included reviewing and analyzing new or amended health care legislation, drafting new or amended regulations to conform with or implement health care laws, and drafting interpretive bulletins to provide guidance to the insurance industry on the implementation of various new and amended health care laws and regulations. Division attorneys also provided support to the Division in regard to helping advance the Commonwealth's move toward integration with the federal ACA, which provides for health care reform on a national level.

#### 2014 OGC Health Care Highlights

Division attorneys, along with other Division staff, continued to work with other state agencies to implement the various provisions of Chapter 224 of the Acts of 2012, *An Act Improving The Quality Of Health Care And Reducing Costs Through Increased Transparency, Efficiency And Innovation* ("Chapter 224"). Division attorneys assisted in promulgating new regulation 211 CMR 155.00, *Risk-Bearing Provider Organizations*, and amendments to regulation 211 CMR 71.00, *Medicare Supplement Insurance -- To Facilitate The Implementation Of M.G.L. C. 176K And Section 1882 Of The Federal Social Security Act*.

Division attorneys participated in public Listening Sessions throughout the Fall of 2014 aimed at engaging interested parties on a number of health-care related issues, including, but not limited to: treatment for opioid addiction, implementation of the federal Patient Protection and Affordable Care Act ("ACA"), elements of Chapter 224, and treatment for gender dysphoria. Division attorneys also participated as members on committees and workgroups focused on ensuring the Commonwealth's ongoing compliance with the ACA. With the assistance of the BMC and the HCAB, Division attorneys prepared proposed legislation for submission to the Massachusetts legislature to ensure that Massachusetts law continues to be in compliance with the ACA. Legal staff also supported the Division's continued efforts to implement state health insurance reforms dating from the Massachusetts legislature's passage of Chapter 224.

OGC attorneys additionally assisted in drafting and issuing regulatory bulletins to provide guidance to both consumers and the industry on a variety of health care topics. These include:

- Bulletin 2014-01; *Revised Transitional Rules for Carriers and Provider Organizations Relative to the Certification of Risk-Bearing Provider Organizations - Extended Transition Period*; issued January 17, 2014;
- Bulletin 2014-02; *Addendum to "2014 Guide to Health Insurance for People with Medicare"*; issued January 31, 2014;
- Bulletin 2014-03; *Guidance Regarding Prohibited Discrimination on the Basis of Gender Identity or Gender Dysphoria Including Medically Necessary Transgender Surgery and Related Health Care Services*; issued June 20, 2014;
- Bulletin 2014-05; *Guidelines on Submitting Filing Materials Relative to the Certification of Risk-Bearing Provider Organizations Under Chapter 176T of the General Laws and 211 CMR 155.00*, issued August 15, 2014;

- Bulletin 2014-07; *Participation Rate Calculation Used in Assessing Guarantee Issue and Renewal for Small Employers under Massachusetts General Laws Chapter 176J*; issued October 7, 2014;
- Bulletin 2014-10; *Changes to Massachusetts General Laws Chapter 6D, §16 and Chapter 176O, §§ 12 and 16 Affecting Disclosure of Medical Necessity Criteria*; issued November 4, 2014; and
- Bulletin 2014-11; *Open Enrollment for Insured Health Benefit Plans*; issued November 25, 2014.

## 11.32 Hearings and Appeals

Massachusetts statutes require the Division to conduct hearings on a variety of matters. The Hearings and Appeals Unit consists of two hearing officers and a docket clerk, who manage all aspects of the hearing process, from initial docketing to final decision. In any year, the case load may include:

- Insurance rates for workers' compensation insurance coverage;
- Insurance rates for property insured through the Massachusetts Property Insurance Underwriting Association (the "FAIR Plan");
- Proposed new regulations or amendments to current regulations;
- Disciplinary actions initiated by the Division against licensees;
- Appeals from Division decisions denying license applications;
- Matters relating to the residual market for automobile insurance managed by Commonwealth Automobile Reinsurers ("CAR"), including CAR's rules of operation and appeals from decisions of CAR's Governing Committee;
- Appeals from employers about their workers' compensation insurance premiums;
- Appeals from FAIR Plan decisions denying insurance coverage;
- Insurance company mergers or acquisitions; and
- The state of the market for Medicare supplement insurance.

### 2014 Hearings and Appeals Highlights

Two rate matters were initiated in 2014. BlueCrossBlueShield submitted a filing for a new product, Medicare Select, and the FAIR Plan filed rates for a new product, dwelling liability insurance. Both were approved. Decisions on rate filings submitted by the Workers' Compensation Rating and Inspection Bureau on December 27, 2013, and by the FAIR Plan on April 4, 2013, were issued in 2014.

Regulatory matters initiated in 2014 included proposals to amend seven existing regulations. Amendments to the regulation relating to the use of HIV-related information for life and health insurance were promulgated. Hearings also took place on regulations setting procedures for hearings on Medicare supplement insurance and addressing requirements for Life and Health Reinsurance Agreements. The amended regulations were promulgated in January 2015. Amendments filed in 2014 to regulations relating to long term care insurance, insurance sales by banks and credit unions, consumer protection in annuity transactions, and workers' compensation self insurance groups, remained open at the end of the year.

Twenty enforcement cases were filed in 2014; all arose from the Division's authority to license insurance producers. Twelve were disciplinary actions initiated by the Division; eight were appeals of Division decisions denying license applications. Five of the disciplinary actions resulted in decisions revoking licenses, three were withdrawn, one was settled by consent agreement, and three remained open at the end of 2014. Of the eight appeals of license denials, two were dismissed, one was settled, four were withdrawn, and one remained open at the end of 2014. In addition to cases filed in 2014, one disciplinary action initiated in 2013 was resolved in a 2014 decision revoking the respondent's license; one appeal of a Division licensing decision was withdrawn.

CAR submitted proposed changes to the two sets of performance standards for the payment and handling of insurance claims, one applicable to insurance covering private passenger motor vehicles and the other to commercial insurance coverage. After a hearing, both sets were approved.

Other matters handled by Hearings and Appeals staff included the acquisition of control of the Tower National Insurance Company and the Massachusetts Homeland Insurance Company, examination of Minuteman Health, Inc.'s financial condition pursuant to M.G.L. c. 176O, § 21(d), and the annual hearing on the Massachusetts market for Medicare supplement insurance.

The Board of Review in the Division of Insurance received one new appeal in 2014.

### 11.33 Litigation

A Division administrative decision denying an application for a public insurance adjuster's license that had been appealed to the Worcester County Superior Court in 2013 was affirmed by that court in 2014.

### 11.34 Receiverships

If a Massachusetts domestic insurer's financial condition becomes impaired, the Commissioner is, by statute, empowered to seek a judicial order for appointment as receiver of the subject insurer. The Commissioner as receiver of a domestic insurer has the responsibility to act as a fiduciary on behalf of policyholders and creditors to provide the greatest possibility that, at the conclusion of the matter, an insurer's obligations to policyholders will be met at or near 100%. This arguably extreme measure is designed for the benefit of all creditors, but the protection of policyholders is of the utmost concern.

Receiverships may involve plans to rehabilitate, run-off, or liquidate a company. If the Commissioner determines that an insurer lacks sufficient assets to meet all of its obligations to policyholders in the ordinary course of business, then such insolvent insurer will be liquidated. The Commissioner as liquidator marshals the insolvent insurer's assets, liquidates the assets, adjudicates claims, and makes distributions to approved creditors of the company.

If a foreign insurer doing business in Massachusetts becomes financially impaired, the Commissioner may seek judicial appointment as Ancillary Receiver for the purpose of conserving the impaired foreign insurance company's assets in the Commonwealth for the benefit of its Massachusetts' policyholders and creditors.

Domestic and Ancillary Receiverships		
Active Domestic Receiverships		
Date	Company	Status
03/09/1989	American Mutual Liability Insurance Company and American Mutual Insurance Company of Boston	In Liquidation
08/26/1992	Attleboro Mutual Liquidating Trust	In Rehabilitation
11/01/2000	Lumber Mutual Insurance Companies	In Rehabilitation
06/09/1994	Monarch Life Insurance Company	In Rehabilitation
02/10/2000	Trust Insurance Company	In Liquidation
05/12/2009	Eastern Casualty Insurance Company	In Liquidation
Closed Domestic Receiverships		
02/10/2000	Trust Assurance Company	Closed: 09/10/14

Active Ancillary Receiverships			
Date	Company	State	Estimated Assets (market value as of 12/31/14)
10/03/2001	Reliance Insurance Company	PA	\$28,518,735
06/06/2005	Home Insurance Company	NH	\$2,512,638
Closed Ancillary Receiverships			
10/16/2002	Legion Insurance Company	PA	Closed: 12/11/14
10/16/2002	Villanova Insurance Company	PA	Closed: 12/11/14

## Distributions to Creditors

### Ancillary Receiverships Closed

Legion Insurance Company (“Legion”) and Villanova Insurance Company (“Villanova”) (SJ-2002-0443)

The Massachusetts Supreme Judicial Court (the “Court”) approved the Massachusetts Insurers Insolvency Fund’s (“MIIF”) Claim against Legion’s Massachusetts Workers’ Compensation Special Deposit, authorizing the Permanent Ancillary Receiver to distribute \$2,773,882 to the MIIF on May 14, 2014.

In connection with the closing of the Legion/Villanova Ancillary Receivership, and pursuant to a September 10, 2014 Court-approved tri-party agreement between and among the Permanent Ancillary Receiver<sup>1</sup>, the Domiciliary Liquidator<sup>2</sup> and the MIIF, the Permanent Ancillary Receiver completed the transfer of \$70,239,956 to the Domiciliary Liquidator on September 18, 2014. On December 11, 2014, the Massachusetts Commissioner of Insurance, as Permanent Ancillary Receiver, filed with the Court a Certificate Closing the Legion/Villanova Ancillary Proceeding.

### Domestic Receivership Closed

Trust Assurance Company (“Trust Assurance”) (SJ-2000-0065)

Pursuant to an Order of the Court dated September 10, 2014, Closing the Trust Assurance Liquidation Proceeding, the Liquidator transferred \$1,403,917 to Trust Insurance Company, Trust Assurance’s sole shareholder.

## 11.4 Other Activities

### Public Records Requests

The OGC responded to over 100 public records requests in 2014. The OGC also supervised and assisted in responding to public records inquiries made directly to all Division departments, including Consumer Services, Financial Surveillance, Policy Forms Review, Producer Licensing, and Special Investigations. In addition, the OGC provided public records law training to all new employees and interns at the start of their Division employment and provided updated training sessions to multiple Division departments in 2014.

<sup>1</sup> The Massachusetts Commissioner of Insurance

<sup>2</sup> The Pennsylvania Commissioner of Insurance

**1033 Committee Reviews**

In 2014, Division attorneys and other Division staff continued to serve as the Commissioner's appointees to an advisory committee that reviews all applications for written consent to engage or participate in the business of insurance in Massachusetts under the provisions of the federal Violent Crime Control and Law Enforcement Act of 1994, 18 U.S.C. § 1033 ("§ 1033 Committee") and makes recommendations to the Commissioner on the disposition of such applications. In 2014, the § 1033 Committee responded to a number of inquiries but received no completed applications for written consent to engage in the business of insurance, and therefore was not called upon to make a recommendation to the Commissioner.

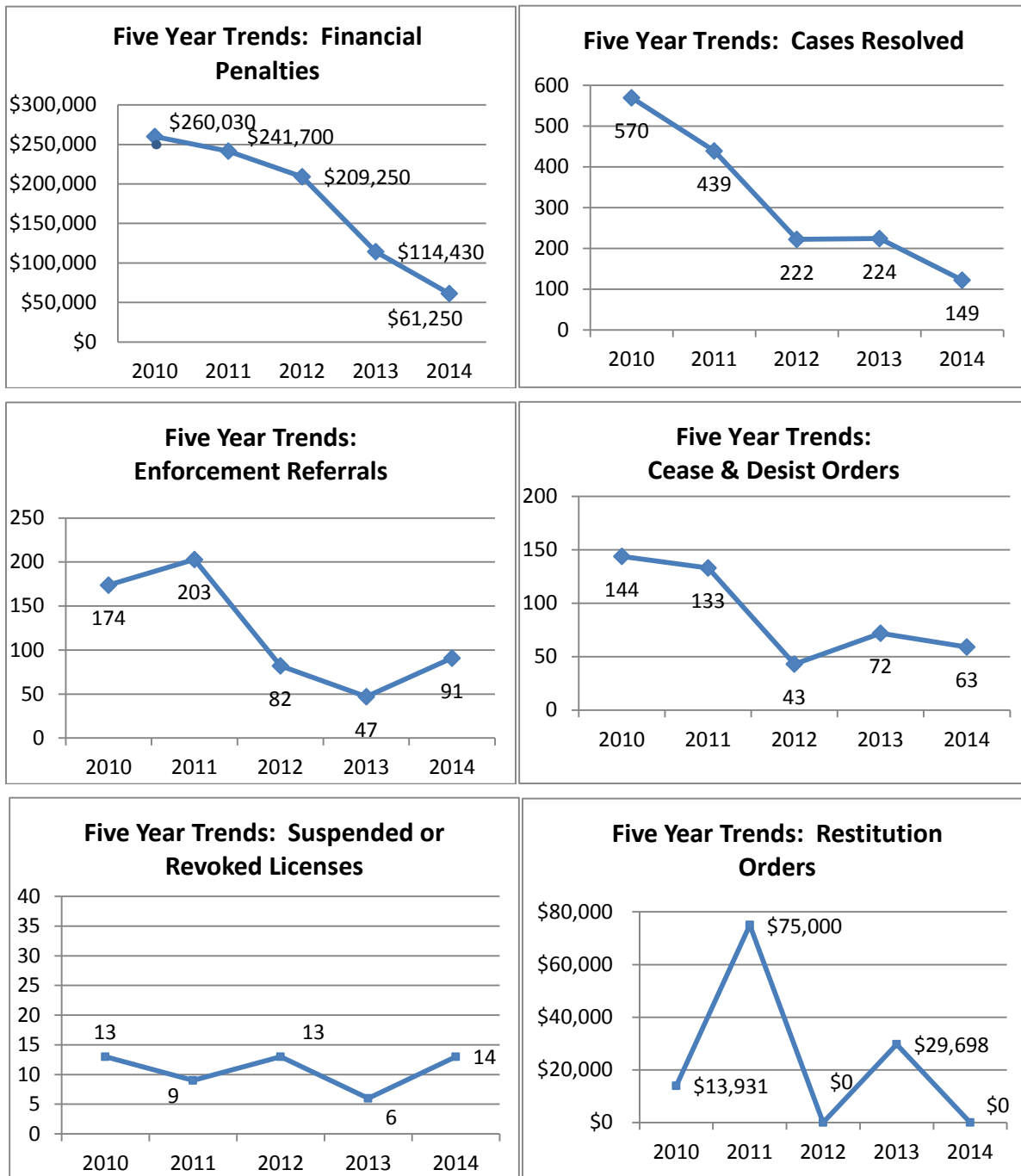
## 12 - Special Investigations Unit

The Special Investigations Unit (“SIU”) investigates allegations of misconduct by licensees and certain non-licensees, and recommends enforcement action where appropriate. These investigations involve finding, reviewing, and documenting evidence supporting allegations of unfair methods of competition, unfair or deceptive acts or practices in the business of insurance, and other violations of insurance laws and regulations. Division enforcement attorneys pursue appropriate enforcement action by applying relevant law to the facts and evidence developed by the SIU during the investigation. Enforcement case results are reported on the Division’s website and to the Regulatory Information Retrieval System database (“RIRS”) of the National Association of Insurance Commissioners (“NAIC”), which is accessible by insurance regulators in other jurisdictions.

### 2014 Accomplishments

- The SIU and enforcement attorneys closed a total of 149 cases in calendar year 2014. Common allegations investigated in this group of cases include:
  - Licensees failing to make appropriate disclosures on license applications,
  - Licensees failing to timely disclose administrative or criminal matters to the Division, and
  - Licensee misrepresentation on insurance policy applications.
- Enforcement results among the 63 cases closed in 2014 include the suspension or revocation of 13 individual licenses, the assessment of \$61,150 in financial penalties, and 63 orders to cease and desist from improper conduct.
- Enforcement case highlights include: A settlement with a non-resident insurance agency that improperly wrote, renewed and/or negotiated more than 200 Massachusetts insurance policies during a two month period when its license had lapsed. This case resulted in the imposition of a \$15,000 fine for the agency’s unlicensed activity.
- Other enforcement highlights include:
  - A settlement with a former Massachusetts resident insurance producer, pursuant to which she agreed to the permanent revocation of her insurance producer license following her signing of a Letter of Acceptance, Waiver and Consent with the Financial Industry Regulatory Authority (“FINRA”) that permanently barred her from associating with any FINRA member in any capacity. This FINRA action was based on her borrowing millions of dollars on nine separate occasions from six clients, in violation of FINRA rules. She further recommended a particular investment to a client, but converted the money submitted by the client for her own use. This producer also pleaded guilty to one felony count of securities fraud in the United States District Court in Boston, Massachusetts in May 2013, all of which the Division determined was evidence of her incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in the Commonwealth or elsewhere.
  - A hearing officer decision and order that revoked the non-resident individual producer license held by a licensee who failed to disclose his criminal history and multiple administrative actions against him in other jurisdictions on multiple Division license applications. This decision also imposed an \$8,000 fine.

- A hearing officer decision and order that revoked an individual's non-resident individual insurance producer license, and that of his related non-resident insurance agency, for actions including the individual's and the agency's improper withholding, misappropriation, or conversion of premium received in the course of conducting insurance business. This individual and his agency were further subject to license revocation in multiple other jurisdictions that were not reported to the Division as required by law. The hearing officer's decision also imposed a \$6,000 fine against the individual, and a \$2,000 fine against the agency for this conduct.



## 13 - Board of Appeal

The role of the Board of Appeal (the “Board”) is to conduct hearings for consumers appealing:

- The determination by an insurer that the insured was primarily at fault for a motor vehicle accident;
- A decision of the Registry of Motor Vehicles (“RMV”) regarding an operator license suspension, revocation or denial; and
- An insurance cancellation issued to a consumer by his or her insurance company.

### Primary Activities

On average, the Board’s hearing officers hear approximately 30,000 – 45,000 at fault accident determination appeal cases and 3,000 – 4,000 appeals of RMV actions per year. In 2014, the Board received 37,912 new appeals, with 38,705 live hearings scheduled. In addition, the Board responds to consumer inquiries, researches legal issues, proposes new legislation, and works with the Office of the Attorney General to defend the Board’s decisions in Superior Court.

Hearings before the Board of Appeal are conducted in accordance with M.G.L. c. 30A, although the Board also has promulgated its own Practice and Procedure regulations for appeals – 211 C.M.R. 88.00.

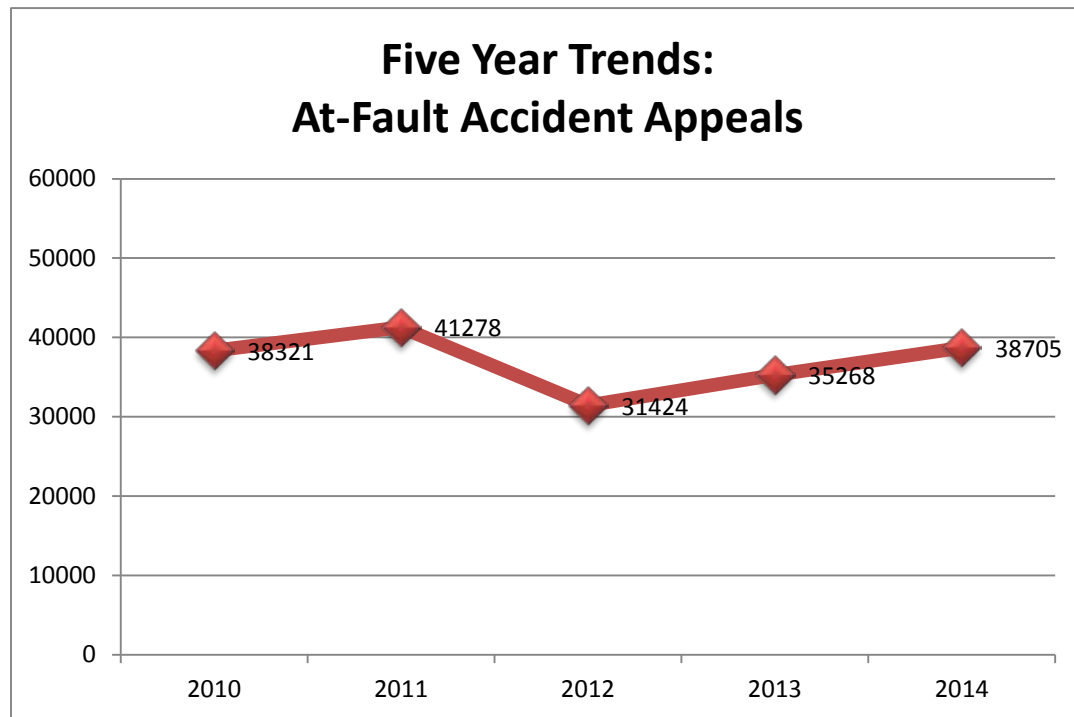
## Hearings on At-fault Accident Determinations

Each automobile insurance carrier administers a unique system of adjusting premiums based on an operator's driving record. Typically, these merit rating plans decrease premiums for years of incident-free driving, and increase premiums for operators with at-fault accidents or traffic citations. These premium adjustments create a financial incentive that encourages safer driving.

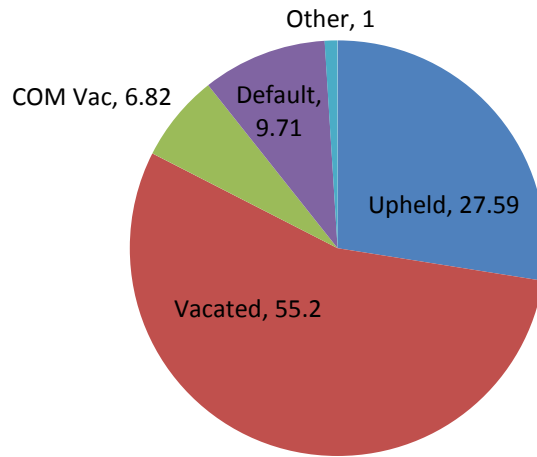
A driver who feels he or she is not at fault for an accident may elect to have a hearing in order to contest that fault determination. These hearings only look at whether a driver is more than 50% at fault for the accident. This process ensures that each company's merit rating plan is being run fairly and equitably.

At the hearing, the appellant and the insurer have the right to present relevant facts and circumstances by oral testimony or by documentary evidence, as well as to present witnesses and question any testimony offered by the other party. The appellant may elect not to appear at a hearing and instead may submit a statement along with any relevant documents to the Board for an administrative review.

If the Board finds that the insurer's determination of fault was not in accordance with the Standards of Fault promulgated by the Commissioner pursuant to 211 CMR 74.00, the at-fault determination is vacated. The insurer must then refund to the appellant any additional collected premium that was specifically related to the vacated at-fault determination. If the Board finds that the insurer's determination of fault was in accordance with the Standards of Fault, the determination is upheld. The Board conducted 38,705 hearings on appeals of at-fault accident determinations in 2014.



## 2014 At-Fault Accident Hearing Results



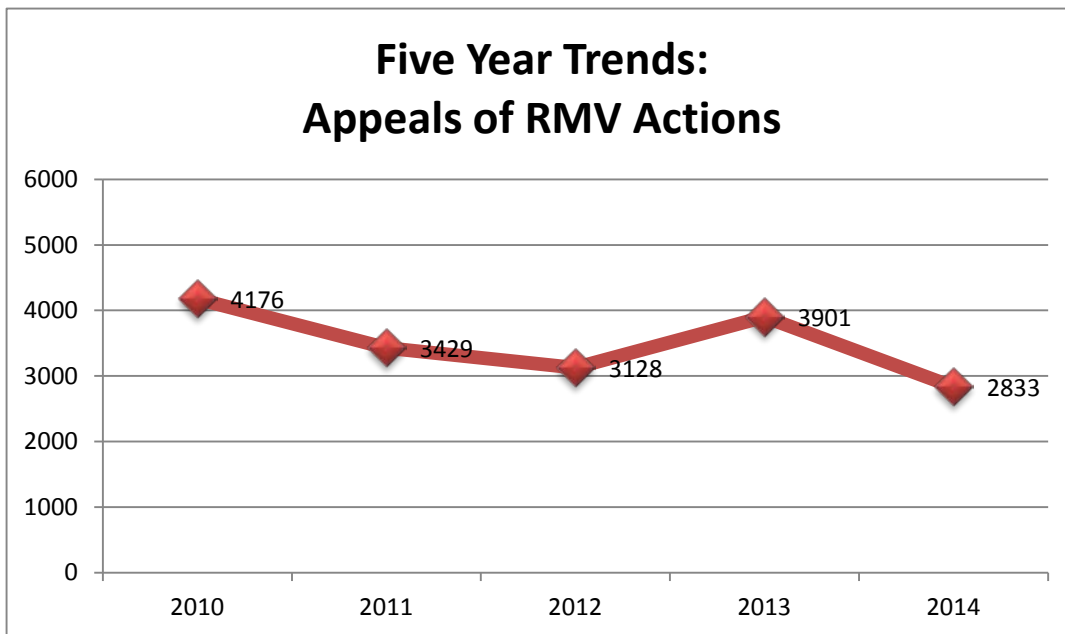
### Hearing Locations

In order to provide greater convenience to consumers who need to schedule an appeal hearing, the Board held hearings at twelve satellite locations throughout the Commonwealth in addition to its primary office in Boston. In 2014, satellite locations included Marlboro, Springfield, Worcester, Leominster, Peabody, Somerville, Waltham, Brockton, Dedham, Plymouth, Somerset, and South Yarmouth.

At-Fault Hearings By Location	
BOSTON	3782
BROCKTON	1966
DEDHAM	4029
LEOMINSTER	2278
MARLBORO	543
PEABODY	4041
PLYMOUTH	2357
SOMERVILLE	7151
SOMERSET	1856
SPRINGFIELD	4702
SOUTH YARMOUTH	357
WALTHAM	2037
WORCESTER	3606
<b>Total</b>	<b>38705</b>

### License Appeal Hearings

The Board has jurisdiction to entertain appeals from decisions or rulings of the RMV. The Board reviews applicable law, sworn testimony, and relevant documentation from both an RMV representative and the appellant. After the hearing, the Board decides whether to affirm the Registry's decision or ruling, or whether to modify their decision in any way. If the decision allows a license privilege to be reinstated partially or fully, to become reinstated the appellant must take the decision to the RMV to complete the required administrative procedures. A favorable decision is not equivalent to an operator's license being reinstated; it authorizes the appellant to go the RMV to become reinstated with or without restriction. The Board does not review license suspensions arising from a chemical test refusal or statutory revocation pursuant to a court order. In 2014, the Board conducted and decided 2,833 hearings on appeals from RMV decisions.

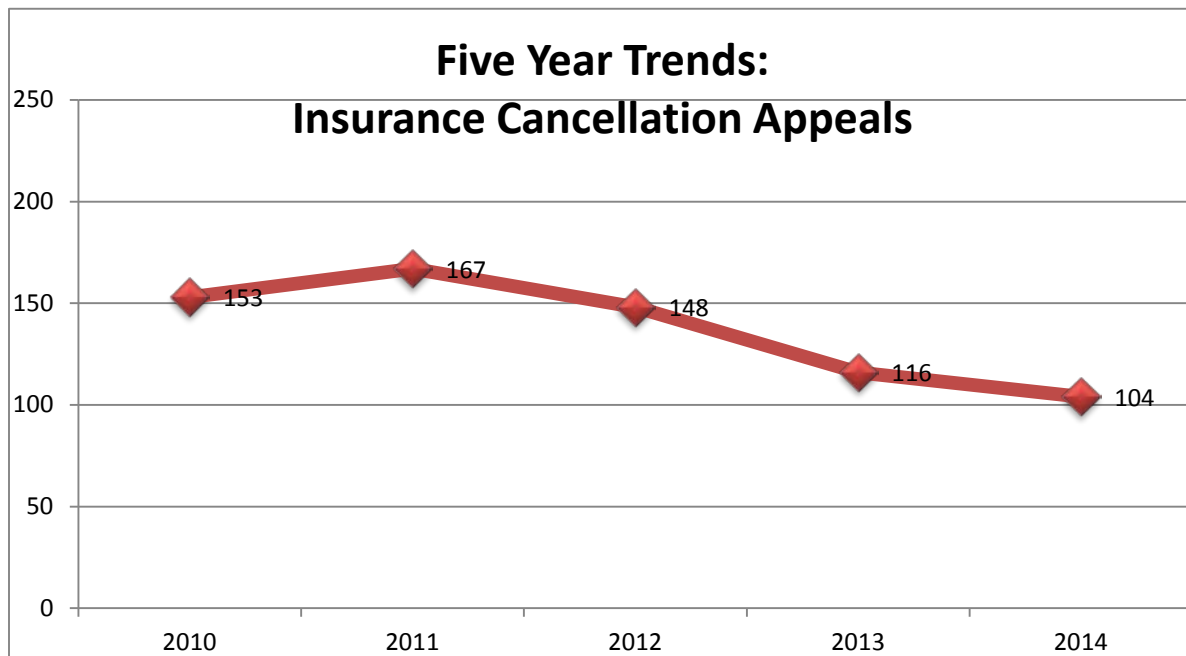


### Automobile Insurance Cancellation

The Board also hears complaints arising from automobile insurance cancellations. If a cancellation is at issue, the complaint must be filed with the Board before the cancellation date. If the complaint is timely filed, the policy will remain in effect until the Board has issued its decision. If an appeal is filed after the cancellation date, but within 10 days of cancellation, the appeal will be heard by the Board, but the cancellation nevertheless will take effect. There were 104 Insurance Cancellations heard in 2014.

A complaint may not be filed:

- If a policy has been secured from another insurance company;
- For non-payment of premium on a registered taxicab or fleet of taxicabs;
- On a cancellation of a policy effected by a finance company; or
- If a company refuses to renew a policy after the expiration of said policy.



## 14 - Automobile Damage Appraiser Licensing Board

Pursuant to M.G.L. c. 26, § 8G, there is within the Division the Automobile Damage Appraiser Licensing Board (“ADALB” or Board). The ADALB is responsible for the regulation of motor vehicle damage appraisers in Massachusetts. Four of five ADALB members are appointed by the Governor, two of whom shall be affiliated with the auto body repair industry, and two of whom shall be affiliated with insurance companies writing casualty insurance within the Commonwealth. The fifth member, who is not affiliated with the auto body industry or insurance industry is appointed by the Commissioner of Insurance and serves as the ADALB’s chairperson. The ADALB institutes and maintains standards for the conduct of motor vehicle damage appraisers. It conducts licensing examinations, processes applications, and issues and renews licenses. The Board can suspend, cancel, and revoke licenses, following a hearing process that originates from complaints that are filed before the ADALB. The Board also may decline to renew licenses when allegations of misconduct have been brought against licensees. The ADALB sets licensing eligibility requirements, approves training programs, administers the practical portion of the license examination (Part-II), and establishes license revocation guidelines. It also holds frequent public meetings throughout the year.

In 2014, the ADALB issued 157 new licenses and approved 4,630 license renewals. There were a total of 17 complaints and no licenses were suspended, revoked, or cancelled. It held five exams in 2014, which were taken by 232 applicants.

# 15 - Consumer Services Unit

## 15.1 Mission

The Consumer Services Unit (“CSU”) handles inquiries and investigates complaints against insurers, producers and other licensees. The Unit protects policyholders by educating and informing consumers about their options and rights under their policies and about state insurance laws and regulations.

## 15.2 2014 Goals



**Complete**

- Investigate the majority of complaints within six months of receipt.



**Complete**

- Provide in a timely manner a customized and comprehensive response to all consumer inquiries.



**Complete**

- Respond to formal complaints with a customized letter detailing findings and, whenever applicable, assist consumers in receiving justifiable recoveries, such as required claims payments and premium refunds.



**Complete**

- Monitor reported consumer complaints for issue trends or patterns of improper business practices. Collaborate with Market Conduct and Special Investigation Units on notable concerns.

## 15.3 2014 Accomplishments

- CSU staff handled almost 21,000 inquiries and requests for information. The majority of questions from consumers concerned insurance cancellations, continuation of coverage, company contact information, denied claims, claim settlement delays, and premium rates.
- Insurance examiners received 1,621 new formal complaints and closed investigations of 932 matters.
- CSU resolved most complaint investigations within 180 days of receiving the full complaint file and obtained over \$1,411,064 in recoveries and required payments on behalf of consumers.
- The most frequent complaints involved a denial of claim, unsatisfactory settlement or offer, concerns on premium pricing or rating, and insurance cancellations.

## 15.4 Primary Activities

### Consumer Hotline: Real-Time Response

CSU responds to consumer issues in real-time and has the capacity to address matters received via its toll-free telephone hotline, general e-mail address, postal mail, and fax. Staffed by trained and experienced insurance examiners, CSU staff provides personalized assistance to consumers and responds to over 10,000 requests each year.

### Complaint Investigations: Protecting Policyholders

When a consumer files a formal complaint with CSU, an insurance examiner is assigned to the matter to contact the licensee named in the complaint, to gather and review information, to investigate the allegations, and to work with the consumer and licensee towards a resolution. Complaints are investigated in accordance with applicable insurance laws, regulations, and contract provisions.

Complaints address consumer protection issues, such as delays in claim payment, concerns about increasing premiums, and cancellation of coverage. CSU closely monitors and tracks complaints in order to detect possible systemic concerns. Consistently, the top three types of insurance coverage receiving the largest share of complaints are auto, home, and health insurance.

Complaint resolution may result in recovered monies or realized coverage for consumers. Other favorable outcomes achieved in 2014 on behalf of policyholders include prompt resolution of unsettled claims, restoration of lines of coverage, resolution of billing disputes, and waiver of fees.

The Division receives over 100 formal written complaints each month, each of which the CSU staff endeavors to resolve within 180 days.

#### Top 10 Reasons for Consumer Complaints in 2014

Denial of Claim	23%
Unsatisfactory Settlement/Offer	13%
Premium and Rating	10%
Cancellation	10%
Coverage Question	8%
Premium Notice / Billing	8%
Underwriting	7%
Claim Delay	6%
Delays / No Response	6%
Unsatisfactory Refund	4%

Denial of Claim	19%
Claim Handling	18%
Underwriting	13%

#### 2014 Consumer Complaint Investigation Dispositions

Company Position Upheld	362
Compromised Resolution	124
No Jurisdiction	112
Referral to Proper Agency	90
Claim Settled	68
State Specific Disposition	67
No Action Requested	65
Contract Provision / Legal	55
Company in Compliance	44
Information Furnished	34
Company Position Overturned	34

## 15.5 Online Consumer Publications

As part of its mission to provide insurance consumers with accurate and useful information, the Division publishes a range of insurance resources in print and online. These materials deliver information on relatively complicated insurance topics in a manner that is accessible and easily understood by consumers. Some of the most requested materials include:

- Consumer alerts, such as:
  - *Beware of Unlicensed Health Plans,*
  - *Risks of Self-funded Health Plans,*
  - *Premium Assistance for Employees of Small Employers,*
  - *Annuities and Senior Citizens,*
  - *Winter Weather and Insurance,* and
  - *Insured for Summer Fun,*
- *Ways to Save on Your Auto Insurance;*
- *Companies Writing Automobile Insurance in Massachusetts;*
- *Flood Insurance and the National Flood Insurance Program;*
- *Frequently Asked Questions on Homeowner's Insurance;*
- *Buying Life Insurance and Annuities in Massachusetts;*
- *Consumer Guide to Health Care Coverage;*
- *Guide to Long Term Care Insurance;*
- *Mini-COBRA Continuation of Coverage Benefits Guide;* and
- *Insurance information for disasters and winter weather.*

# 16 - Administration





The Administration Department is responsible for providing Division employees with various operational and administrative services. It ensures that other departments have the necessary resources to carry out the regulatory mission of the agency.

## 16.1 Mission

The Administration Department's mission is to ensure:

- The availability of adequate funding to carry out the Division's mission;
- The efficient, accurate and secure receipt of revenue associated with fees, fines and assessments;
- Communication of and compliance with federal, state, and collective bargaining labor requirements;
- The availability of knowledgeable, motivated, and trained human resources capable of carrying out the Division's mission;
- The timely payment of all Division fiscal obligations;
- The best value procurement of goods and services;
- The safety and security of employees, visitors, and property; and
- A comfortable work environment for employees and visitors.

## 16.2 2014 Goals

- |  |                 |   |
|--|-----------------|---|
| • Complete billing of assessments according to timelines so as to ensure collection of all open receivables before year-end and ensure compliance with state Comptroller guidelines and Division internal control plan.                                    | <b>Complete</b> |  |
| • Collect all revenue in a timely and accurate way and ensure compliance with state Comptroller guidelines and Division internal control plan.   | <b>Complete</b> |  |
| • Complete all hiring and staffing requests in a timely way so as to ensure available human resources to carry out the Division's mission.   | <b>Complete</b> |  |
| • Guide agency users in drafting and issuing Requests for Responses for various needed professional services. Assist in evaluating and selecting vendors. Ensure procurements are completed in compliance with Operational Services Division requirements. | <b>Complete</b> |  |

# Appendix A - Acts, Regulations & Bulletins

## 2014 ACTS

### **Chapter 13 – An Act Relative to Portable Electronic Insurance**

The Act provides guidelines for licensing of the sale of insurance for portable electronic devices. In order to sell such insurance, the producer must hold a limited lines license, and brochures must be made available to consumers that explain that such insurance may duplicate coverage available under a homeowner's or renter's insurance policy.

### **Chapter 139 – An Act Relative to Continuing Education Requirements for Insurance Producers**

This Act clarifies that continuing education requirements must be completed by producers prior to the renewal date of the producer's license. Failure to complete the requirements may result in suspension of the license or of fines not less than \$20 nor more than \$100 for each hour of instruction the producer is deficient.

### **Chapter 165 – An Act Making Appropriations for the Fiscal Year 2015 for the Maintenance of the Departments, Boards, Commissions, Institutions and Certain Activities of the Commonwealth, for the Interest, Sinking Fund and Serial Bond Requirements and for Certain Permanent Improvements**

This Act is an appropriations bill with an outside section that concerns utilization review of health insurance. The section amends utilization review requirements so that medical necessity guidelines are up-to-date and consistent with the utilization review statute, and easily accessible to insureds, prospective insureds and health care providers on a carrier's or utilization review organization's website.

### **Chapter 258 – An Act to Increase Opportunities for Long-Term Substance Abuse Recovery**

This Act mandated a new benefit be included in health insurance coverage for abuse deterrent opioid drug products, as well as coverage for early intervention services for substance use disorder treatment; outpatient services, including medically assisted therapies; intensive outpatient and partial hospitalization services; residential or inpatient services and medically managed intensive inpatient services. Coverage is also mandated for medically necessary acute treatment services; and medically necessary clinical stabilization services for up to a total of 14 days, as described in the statute.

### **Chapter 346 – An Act Relative to Liability Coverage Under the Massachusetts Property Insurance Underwriting Association**

This Act extends availability for coverage under the FAIR Plan to non-owner occupied dwellings of one to four units.

### **Chapter 404 – An Act Relative to the Massachusetts Life and Health Insurance Guaranty Association Law**

This Act makes technical changes to the limits and coverages provided by the Guaranty Association, established by M.G.L. c. 146B, with the intent of updating the Commonwealth's laws to conform to the 2009 National Association of Insurance Commissioner's Life and Health Insurance Guaranty Association Model Act. The Guaranty Association is composed of all legal reserve insurers licensed to sell life insurance, accident and health insurance, and individual annuities in the Commonwealth, and protects insureds of those carriers in the event one of them becomes insolvent and unable to pay claims.

#### **Chapter 409 – An Act Relative to Confidentiality in Financial Examinations**

This Act excludes from the Public Records Law and deems confidential documents, materials, or other information created or obtained during certain financial examinations conducted by the Commissioner. Such documents are not subject to subpoena or discovery in civil actions by private parties. Working papers in possession of the National Association of Insurance Commissioners are similarly confidential and privileged, and not subject to discovery in private civil actions.

#### **Chapter 422 – An Act Relative to Hospital Indemnity Insurance Policies**

This Act amends provisions of M.G.L. c. 111M, regarding individual health insurance, and M.G.L. c. 175 by changing provisions of creditable coverage with respect to policies which are sold as a supplemental coverage and not as a substitute for a health benefit plan. The Act eliminates the \$500 per day limitation that supplemental coverages can pay out to family members and makes other technical changes to coverage limits.

#### **Chapter 430 – An Act Relative to Credit for Reinsurance Requirements**

This Act amends provisions regarding the credits allowed when reinsurance is ceded to an assuming insurer. The Act requires reinsurance companies eligible for the credit to meet certain requirements, including the maintenance of minimum capital and surplus, and the maintenance of financial strength ratings from two or more rating agencies. The assuming insurer must agree to submit to the jurisdiction of the Commonwealth, appoint the Commissioner as its agent for service of process, and comply with certain other provisions regarding payment of reinsurance claims.

#### **Chapter 445 – An Act Relative to Property and Casualty Actuarial Opinions and Reports**

This Act requires all MA domiciled companies authorized to write property and casualty insurance to submit an actuarial opinion summary, an actuarial report, and underlying workpapers to the Commissioner of Insurance. The Act exempts such summary, report, and workpapers from the public records Law and deems them confidential; not subject to subpoena and not admissible as evidence in any private civil action.

#### **Chapter 456 – An Act Relative to Insurance Holding Companies**

This Act authorizes the Commissioner of Insurance to participate in a supervisory college for an insurance holding company to determine compliance by such insurer with the law. The Commissioner may also establish a Massachusetts

supervisory college and establish the membership, function, and role of regulators. The Act requires that insurance holding companies pay the expenses of the Commissioner to participate in the supervisory college.

## **Chapter 493 – An Act Relative to Certificates of Insurance**

The Act creates new chapter M.G.L. c. 175L regulating certificates of insurance. Certificates of insurance may be used as evidence of property and casualty insurance coverage but cannot be used to amend the policy terms or coverage. Any notices of cancellation, nonrenewal or change to the policy must be made under the terms of the policy and may not be amended by a certificate of insurance.

## **2014 REGULATIONS**

### **211 CMR 7.00 – Massachusetts Insurance Holding Company System**

This regulation was amended to provide rules and procedural requirements to ensure compliance with national standards relative to disclosure requirements and monitoring of enterprise risk as it relates to domestic insurance companies that are members of an insurance holding company system.

### **211 CMR 71.00 – Medicare Supplement Insurance**

This regulation was amended to implement reasonable standardization and simplification of terms, benefits, organization, and format of Medicare Supplement insurance policies. In addition, the amendments to 211 CMR 71.00 provided for the offering of Medicare Select plans.

### **211 CMR 155.00 – Risk-Bearing Provider Organizations**

This new regulation governs the certification of Risk-Bearing Provider Organizations. It applies to any Provider Organization that manages the treatment of a group of patients and that bears the Downside Risk of the cost of treating those patients according to the terms of an Alternative Payment Contract.

## **2014 Bulletins**

### **Bulletin 2014-01 – Revised Transitional Rules for Carriers and Provider Organizations Relative to the Certification of Risk-Bearing Provider Organizations – Extended Transition Period**

This Bulletin was issued to extend the transition period created by Bulletin 2012-08, -- *Transitional Rules for Carriers and Provider Organizations Relative to the Certification of Risk-Bearing Provider Organizations*. In that Bulletin, the Division announced that it would promulgate regulations to define the process that Risk-Bearing Provider Organizations must follow to apply for Risk Certificates or Risk Certificate Waivers after the Transition Period. This Bulletin extends the Transition Period to allow the Division to consider comments received regarding the proposed regulation.

**Bulletin – 2014-02 – Addendum to “2014 Guide to Health Insurance for people with Medicare”**

This Bulletin was issued to provide a downloadable PDF version of the “2014 Guide to Health Insurance for People with Medicare.”

**Bulletin 2014-03 – Guidance Regarding Prohibited Discrimination on the Basis of Gender Identity or Gender Dysphoria Including Medically Necessary Transgender Surgery and Related Health Care Services**

This Bulletin was issued to inform carriers that it is illegal to discriminate against gender dysphoric or transgender people in Massachusetts with regard to medically necessary treatment, including gender reassignment surgery.

**Bulletin 2014-04 – Emergency Procedures Related to the July 28, 2014 Tornado and Related Storm Damaged that Occurred in the Revere, Massachusetts Area**

This Bulletin was issued after a tornado struck the City of Revere, and provides guidance to carriers regarding claims handling, premium payments, and the prohibition in underwriting of the fact that a consumer was affected by the tornado.

**Bulletin 2014-05 – Guidelines on Submitting Filing Materials Relative to the Certification of Risk-Bearing Provider Organizations under Chapter 176T of the General Law and 211 CMR 155.00**

This Bulletin was issued to promote the most seamless transition to the Division’s regulation of Risk-Bearing Provider Organizations (“RBPO”). The Bulletin was published in anticipation of formal approval of 211 CMR 155.00, which promotes the development of Alternate Payment Contracts with Downside Risk, while establishing appropriate safeguards for Massachusetts’ health care delivery system and the patients it serves.

**Bulletin 2014-06 – New Continuing Education Requirements for Insurance Producers**

This Bulletin was issued to notify insurance producers licensed in Massachusetts of recent changes to the Commonwealth’s continuing education requirements. The Bulletin sets out the date by which producers must comply with continuing education requirements, the requirement that producers must complete an ethics training, and the number of continuing education credits a producer must complete. Penalties for noncompliance are described in the Bulletin.

**Bulletin 2014-07 – Participation Rate Calculation Used in Assessing Guarantee Issue and Renewal for Small Employers under Massachusetts General Laws Chapter 176J**

This Bulletin was issued to clarify the permissible underwriting rules for small employers under M.G.L. c. 176J and Division regulation 211 CMR 66.00, with respect to the “participation rate” calculation. The Bulletin sets forth the Division’s rationale for its conclusion that an employee from an eligible small business who is seeking to enroll in a health benefit plan from another source would *not* be factored into the small business’s “participation rate calculation.”

**Bulletin 2014-08 – Policy Term Disclosure Requirements for Insurance Policy Premium Quotes Issued on or After March 15, 2015**

This Bulletin was issued to remind carriers selling private passenger motor vehicle and personal property insurance that all insurance companies and insurance producers selling products in these markets must prominently display the policy term associated with any premium quote produced for an applicant's consideration prior to the applicant's decision to purchase a new policy.

**Bulletin 2014-09 – Guidance Concerning Portable Electronics Insurance under Chapter 175, Section 162Y of the Massachusetts General Laws**

This Bulletin was issued to describe the new statute governing the sale of portable electronic insurance. The statute governs the licensing and sale of, or offer of, coverage for portable electronic devices. This coverage differs from the extended manufacturer warranty or service contract offered when consumers purchase a cell or mobile phone or similar device, laptop, tablet, GPS, portable media device, or other portable electronic device at retail establishments or online. The Bulletin explains the requirements of the law and the information that must be made available to consumers.

**Bulletin 2014-10 – Changes to Massachusetts General Laws Chapter 6D, § 16 and Chapter 176O, §§ 12 and 16 Affecting Disclosure of Medical Necessity Criteria**

This Bulletin was issued to describe changes to M.G.L. c. 6D, § 16; c. 176O, § 12, and c. 176O, § 16. The changes affected the Massachusetts' requirements relative to consumer, provider, and government access to the medical necessity criteria used by insurance carriers and their agents. The statutory amendments created consistent language among the three Massachusetts statutes. The law now requires carriers to make utilization review and medical necessity criteria and protocols available to the Health Policy Commission's Office of Patient Protection, the Division, health plan members or prospective members, health care providers, and the public.

**Bulletin 2014-11 – Open Enrollment for Insurance Health Benefit Plans**

This Bulletin was issued to set forth the 2014-2015 enrollment requirements in Massachusetts for insured health benefit plans. The Bulletin provides guidance to carriers regarding health benefit plans offered outside of the Massachusetts Health Connector; different or additional requirements may apply for health benefit plans offered through the Health Connector.

# Appendix B - Select 2014 Financial Information from Massachusetts Domestic Insurance Companies

## Property & Casualty Insurance Companies

NAIC#	Company Name	Total Premium Written in MA 2014	Total Premium Written 2014	Total Net Assets as of 12/31/2014	Total Liabilities as of 12/31/2014	Total Surplus as of 12/31/2014
10017	Arbella Ind Ins Co	\$10,028,548	\$10,461,994	\$46,356,591	\$29,940,849	\$16,415,743
10206	Medical Professional Mut Ins Co	\$95,962,441	\$95,962,441	\$3,012,894,630	\$1,538,854,756	\$1,474,039,874
10394	Bunker Hill Ins Co	\$32,693,543	\$39,454,412	\$54,835,740	\$26,923,246	\$27,912,494
10638	Proselect Ins Co	\$2,239,782	\$175,554,510	\$95,484,266	\$69,901,257	\$25,583,009
10664	Endeavour Ins Co	\$4,769,190	\$4,769,190	\$5,816,060	\$15,987	\$5,800,073
11104	Associated Employers Ins Co	\$24,952,707	\$25,058,021	\$5,324,426	\$873,341	\$4,451,085
11984	Independence Cas Ins Co	\$19,641,492	\$19,640,883	\$4,389,374	\$13,523	\$4,375,851
12154	Encompass Ins Co of MA	\$40,339,958	\$40,339,958	\$6,922,665	\$89,061	\$6,833,604
12484	Liberty Mut Personal Ins Co	\$1,051,951	\$1,051,951	\$6,829,290	\$11,274	\$6,818,016
12725	New England Mut Ins Co	\$12,706,045	\$12,706,045	\$75,721,491	\$36,159,074	\$39,562,417
12808	Safety Prop & Cas Ins Co	\$18,973,881	\$19,356,003	\$43,146,999	\$24,482,726	\$18,664,274
12886	Massachusetts Employers Ins Co	\$12,473,736	\$12,473,736	\$4,220,475	\$641,513	\$3,578,962
13163	Hospitality Mut Ins Co	\$10,322,810	\$10,322,810	\$57,173,460	\$29,561,023	\$27,612,437
13374	Arrow Mut Liab Ins Co	\$5,414,191	\$5,840,874	\$46,150,332	\$15,200,608	\$30,949,724
13463	Barnstable Cnty Mut Ins Co	\$26,238,844	\$26,238,844	\$103,439,786	\$22,079,881	\$81,359,905
13643	Bunker Hill Ins Cas Co	\$7,636,744	\$7,636,744	\$14,135,720	\$7,274,463	\$6,861,257
13706	Dorchester Mut Ins Co	\$32,007,764	\$32,400,444	\$72,938,049	\$33,622,427	\$39,315,622
13943	Fitchburg Mut Ins Co	-\$9,721	\$29,118,046	\$99,060,687	\$43,853,335	\$55,207,352
14027	Hospitality Ins Co	\$0	\$5,117,510	\$10,722,567	\$144,090	\$10,578,477
14192	Hingham Mut Fire Ins Co	\$16,098,490	\$18,521,387	\$63,794,250	\$24,132,140	\$39,662,110
14206	Holyoke Mut Ins Co In Salem	\$11,633,362	\$50,031,035	\$223,168,083	\$127,889,740	\$95,278,343
14486	Liberty Mut Mid Atlantic Ins Co	\$0	\$208,848,473	\$20,401,364	\$1,710,418	\$18,690,946
14613	Montgomery Mut Ins Co	\$0	\$20,385,101	\$51,089,241	\$1,408,813	\$49,680,428
14737	Plymouth Rock Assur Corp	\$291,866,091	\$317,502,816	\$501,039,775	\$339,081,667	\$161,958,108
15067	Quincy Mut Fire Ins Co	\$164,003,472	\$214,498,557	\$1,510,478,969	\$515,767,929	\$994,711,040
17000	Arbella Mut Ins Co	\$568,129,890	\$568,129,890	\$1,285,686,652	\$724,451,300	\$561,235,353
19763	Bay State Ins Co	\$23,409,458	\$53,508,032	\$456,724,343	\$169,448,978	\$287,275,364
19771	Cambridge Mut Fire Ins Co	\$24,149,372	\$126,394,074	\$830,207,356	\$351,231,606	\$478,975,750
19798	Merrimack Mut Fire Ins Co	\$138,009,459	\$300,637,656	\$1,363,618,761	\$505,851,525	\$857,767,240
21261	Electric Ins Co	\$22,557,054	\$292,792,248	\$1,467,197,215	\$929,642,384	\$537,554,831
21750	Pilgrim Ins Co	\$22,813,647	\$22,813,647	\$59,457,999	\$43,057,652	\$16,400,347
23043	Liberty Mut Ins Co	\$575,690,703	\$4,332,533,889	\$42,655,158,668	\$26,085,858,680	\$16,569,299,988

23965	Norfolk & Dedham Mut Fire Ins Co	\$118,727,868	\$124,875,485	\$359,907,054	\$177,901,614	\$182,005,440
31887	Coface N Amer Ins Co	\$3,394,607	\$106,636,072	\$155,207,668	\$83,263,222	\$71,944,446
33618	Safety Ind Ins Co	\$131,020,974	\$135,274,655	\$116,251,961	\$59,050,461	\$57,201,500
33758	Associated Industries Of MA Mut Ins	\$93,125,299	\$95,970,750	\$530,920,261	\$350,273,318	\$180,646,939
34754	Commerce Ins Co	\$1,356,336,955	\$1,370,434,879	\$2,217,411,812	\$1,534,579,531	\$682,832,281
36226	United Cas & Surety Ins Co	\$2,505,443	\$2,642,109	\$9,313,989	\$4,574,530	\$4,739,459
37346	Danbury Ins Co	\$1,182,367	\$1,189,771	\$12,138,136	\$4,917,687	\$7,220,449
39454	Safety Ins Co	\$596,935,471	\$611,054,805	\$1,430,093,307	\$800,052,688	\$630,040,618
40274	Citation Ins Co	\$191,578,265	\$191,578,265	\$241,882,541	\$157,555,575	\$84,326,966
40320	Massachusetts Homeland Ins Co	\$34,749,113	\$81,922,825	\$9,418,542	\$715,798	\$8,702,744
41360	Arbella Protection Ins Co	\$159,103,248	\$187,109,337	\$301,643,094	\$203,826,134	\$97,816,960
41955	Barnstable Cnty Ins Co	\$2,219,388	\$2,219,388	\$22,719,539	\$2,446,695	\$20,272,844
43702	Tower Natl Ins Co	\$6,588,579	\$65,526,538	\$39,451,688	\$32,421,947	\$7,029,741
44326	Atlantic Charter Ins Co	\$32,938,235	\$37,793,107	\$171,870,996	\$122,776,888	\$49,094,108
<b>TOTAL</b>		<b>\$4,946,210,716</b>	<b>\$10,114,329,207</b>	<b>\$59,871,815,872</b>	<b>\$35,233,531,354</b>	<b>\$24,638,284,519</b>

## Life Insurance Companies

NAIC#	Company Name	Total Premium Written in MA 2014	Total Premium Written 2014	Total Net Assets as of 12/31/2014	Total Liabilities as of 12/31/2014	Total Surplus as of 12/31/2014
61476	Boston Mut Life Ins Co	\$38,740,336	\$169,846,222	\$1,245,223,950	\$1,099,913,578	\$145,310,372
65919	Primerica Life Ins Co	\$40,010,528	\$1,912,042,938	\$1,279,436,962	\$780,445,342	\$498,991,620
65935	Massachusetts Mut Life Ins Co	\$182,449,610	\$6,609,998,165	\$197,189,089,372	\$182,957,763,321	\$14,231,326,051
66265	Monarch Life Ins Co	\$56,384	\$1,417,946	\$725,091,252	\$720,277,915	\$4,813,337
67598	Paul Revere Life Ins Co	\$627,261	\$12,561,855	\$4,145,126,886	\$3,867,095,696	\$278,031,190
69140	First Allmerica Fin Life Ins Co	\$645,165	\$127,978,481	\$4,240,478,852	\$4,024,041,324	\$216,437,528
70435	The Savings Bank Life Ins Co Of MA	\$174,182,212	\$359,107,215	\$2,795,576,924	\$2,538,776,359	\$256,800,565
71714	Berkshire Life Ins Co of Amer	\$655,479	\$10,542,629	\$3,377,311,135	\$3,107,848,633	\$269,462,502
74920	Regal Reins Co	\$0	\$0	\$7,318,273	\$331,490	\$6,986,782
80896	Centre Life Ins Co	\$0	\$0	\$1,926,095,952	\$1,828,136,570	\$97,959,378
84824	Commonwealth Ann & Life Ins Co	\$3,912,895	\$95,071,875	\$10,497,030,311	\$8,851,048,741	\$1,645,981,570
91626	New England Life Ins Co	\$19,144,133	\$257,286,453	\$11,179,519,199	\$10,504,281,672	\$675,237,527
93610	John Hancock Life & Hlth Ins Co	\$141,488	\$226,152	\$10,700,129,491	\$9,954,373,192	\$745,756,299
<b>TOTAL</b>		<b>\$460,565,491</b>	<b>\$9,556,079,931</b>	<b>\$249,307,428,559</b>	<b>\$230,234,333,833</b>	<b>\$19,073,094,721</b>

## Health Insurance Companies

NAIC#	Company Name	Total Premium Written in MA 2014	Total Premium Written 2014	Total Net Assets as of 12/31/2014	Total Liabilities as of 12/31/2014	Total Surplus as of 12/31/2014
11109	Neighborhood Hlth Plan Inc	\$1,727,541,381	\$1,727,541,381	\$420,363,204	\$291,645,708	\$128,717,496
12210	Dentegra Ins Co of New England	\$2,859,515	\$2,970,500	\$6,535,267	\$538,634	\$5,996,633
12219	BCBS of MA HMO Blue Inc	\$4,135,547,769	\$4,135,547,769	\$1,928,590,782	\$804,344,704	\$1,124,246,078
13203	Boston Medical Center Hlth Plan Inc	\$1,552,826,057	\$1,775,857,092	\$391,997,599	\$187,752,808	\$204,244,791
13632	Celticare Hlth Plan of MA Inc	\$181,296,308	\$181,296,308	\$62,864,062	\$33,445,879	\$29,418,183
14131	Tufts Hlth Public Plans Inc	\$1,247,824,646	\$1,247,824,646	\$358,630,007	\$178,680,206	\$179,949,802
14198	HNE Ins Co	\$206,122	\$206,122	\$4,952,161	\$85,614	\$4,866,547
15010	Minuteman Hlth Inc	\$3,350,908	\$3,350,908	\$40,297,040	\$31,040,130	\$9,256,909
15497	DSM MA Ins Co Inc	\$0	\$0	\$5,040,000	\$0	\$5,040,000
18975	HPHC Ins Co Inc	\$390,252,320	\$651,658,931	\$194,654,977	\$143,519,750	\$51,135,227
47093	Massachusetts Vision Serv Plan	\$30,128,759	\$30,128,759	\$31,759,248	\$3,659,580	\$28,099,668
52060	Dental Serv of MA Inc	\$248,661,426	\$248,661,426	\$408,221,149	\$92,278,960	\$315,942,189
53228	BCBS of MA	\$2,489,548,023	\$2,489,548,023	\$1,994,090,887	\$1,322,917,646	\$671,173,241
60117	Tufts Ins Co Inc	\$214,114,652	\$248,204,491	\$97,547,773	\$47,079,693	\$50,468,083
66828	Fallon Hlth & Life Assur Co	\$40,193,225	\$40,193,225	\$31,404,224	\$24,987,895	\$6,416,329
95299	Connecticare Of MA Inc	\$10,096,276	\$10,096,276	\$6,695,625	\$3,591,826	\$3,103,799
95541	Fallon Comm Hlth Plan Inc	\$1,106,287,647	\$1,106,287,647	\$390,850,429	\$222,412,845	\$168,437,584
95673	Health New England Inc	\$583,097,540	\$583,097,540	\$151,023,845	\$103,041,378	\$47,982,467
95688	Tufts Associated Hlth Maintenance Or	\$2,625,433,450	\$2,641,826,413	\$1,112,249,478	\$347,223,207	\$765,026,261
96717	Harvard Pilgrim Health Care New Eng	\$0	\$287,906,514	\$103,098,446	\$43,958,582	\$59,139,864
96911	Harvard Pilgrim Hlth Care Inc	\$1,513,646,783	\$1,654,236,114	\$921,573,766	\$372,920,733	\$548,653,033
<b>TOTAL</b>		<b>\$18,102,912,807</b>	<b>\$19,066,440,085</b>	<b>\$8,662,439,969</b>	<b>\$4,255,125,778</b>	<b>\$4,407,314,184</b>

## Fraternal Organizations

NAIC#	Company Name	Total Premium Written in MA 2014	Total Premium Written 2014	Total Net Assets as of 12/31/2014	Total Liabilities as of 12/31/2014	Total Surplus as of 12/31/2014
58130	Catholic Assn Of Foresters	\$133,476	\$162,900	\$12,988,947	\$7,086,345	\$5,902,601
58181	Supreme Council The Royal Arcanum	\$3,400,004	\$7,068,054	\$105,722,150	\$92,004,287	\$13,717,863
<b>TOTAL</b>		<b>\$3,533,480</b>	<b>\$7,230,954</b>	<b>\$118,711,097</b>	<b>\$99,090,632</b>	<b>\$19,620,464</b>

## Workers' Compensation Self-Insured Groups

Self-Insurance Group Name	Gross Premium Written 2014	Net Premium Written 2014	Total Assets as of 12/31/2014	Total Liabilities as of 12/31/2014	Total Surplus as of 12/31/2014
ABC Massachusetts Workers Compensation Self-Insurance Group, Inc.	\$3,145,986	\$2,671,712	\$4,154,846	\$4,154,846	\$0
Automotive Industries Compensation Corp.	\$5,360,973	\$4,923,601	\$5,833,184	\$5,833,184	\$0
Commonwealth Transportation Compensation Corporation	\$4,238,153	\$3,815,711	\$4,677,593	\$4,677,593	\$0
Diocesan Facilities Self-Insurance Group, Inc.	\$1,140,931	\$1,007,815	\$3,485,412	\$1,364,659	\$2,120,753
HVAC Compensation Corp.	\$1,205,326	\$1,084,263	\$2,503,066	\$2,503,066	\$0
Independent Schools Compensation Corporation	\$8,747,772	\$8,182,616	\$15,132,043	\$15,133,234	-\$1,191
Manufacturers of Massachusetts Compensation Group	\$0	\$0	\$1,518,320	\$1,524,513	-\$6,193
Massachusetts Bay Self-Insurance Group, Inc. .	\$2,854,210	\$2,587,153	\$4,778,044	\$4,538,292	\$239,752
Massachusetts Catholic Self-Insurance Group, Inc.	\$2,944,696	\$2,714,337	\$14,077,594	\$9,621,239	\$4,456,355
Massachusetts Care Self-Insurance Group, Inc.	\$5,329,297	\$4,897,701	\$9,051,636	\$9,051,636	\$0
Massachusetts Educ. and Gov't Assn. Property-Casualty Group (MEGA)	\$13,537,616	\$12,759,993	\$18,403,618	\$18,066,263	\$337,355
Massachusetts Healthcare Self-Insurance Group, Inc.	\$4,524,037	\$4,039,255	\$4,595,175	\$4,595,175	\$0
Massachusetts High Technology Self-Insurance Group	\$898,673	\$776,268	\$1,972,300	\$1,972,300	\$0
Massachusetts Manufacturing Self-Insurance Group, Inc.	\$3,414,432	\$2,991,711	\$6,211,008	\$6,111,008	\$100,000
Massachusetts McDonald's Operators Workers' Compensation Group, Inc.	\$1,563,858	\$1,451,312	\$4,054,123	\$4,054,123	\$0
Massachusetts NAHRO Insurance Group, Inc.	\$5,355,506	\$4,680,972	\$12,300,710	\$9,426,734	\$2,873,976
Massachusetts Retail Merchants Workers' Comp. Self-Ins. Group, Inc.	\$18,348,901	\$16,757,584	\$29,787,054	\$29,787,054	\$0
Massachusetts Trade Self-Insurance Group, Inc.	\$2,989,364	\$2,658,240	\$4,720,540	\$4,720,540	\$0
MIIA Property-Casualty Group, Inc.	\$64,632,638	\$50,711,219	\$234,964,940	\$136,793,213	\$98,171,727
NEEIA Compensation, Inc.	\$6,903,958	\$6,638,793	\$19,320,668	\$19,320,668	\$0
Self Insured Lumber Businesses Assn, Inc.	\$3,552,063	\$3,142,638	\$6,250,311	\$6,210,370	\$39,941
School Transportation Assn. of MA Self-Insurance Group, Inc.	\$3,645,739	\$3,373,589	\$6,058,802	\$6,058,802	\$0
Construction Industries Compensation Corporation	\$0	\$0	\$1,401,321	\$1,408,177	-\$6,856
Commonwealth Manufacturers Compensation Corp.	\$0	\$0	\$155,120	\$155,120	\$0
Wholesale/Retail Suppliers Compensation Corp.	\$0	\$0	\$625,467	\$625,467	\$0
<b>TOTAL</b>	<b>\$164,334,129</b>	<b>\$141,866,483</b>	<b>\$416,032,895</b>	<b>\$307,707,276</b>	<b>\$108,325,619</b>

# Appendix C – 2014 Direct Written Premium by Line of Insurance

## ACCIDENT & HEALTH INSURANCE

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA		
79413	UnitedHealthcare Ins Co	CT	\$911,959,195	31.30%	<b>Total Companies</b> <b>Writing in Massachusetts</b>	<b>217</b>
60054	Aetna Life Ins Co	CT	\$220,286,420	7.56%		
65978	Metropolitan Life Ins Co	NY	\$184,802,419	6.34%		
67369	Cigna Hlth & Life Ins Co	CT	\$153,575,321	5.27%		
62235	Unum Life Ins Co Of Amer	ME	\$147,205,189	5.05%		
64246	Guardian Life Ins Co Of Amer	NY	\$88,005,079	3.02%		
70025	Genworth Life Ins Co	DE	\$81,285,125	2.79%		
65838	John Hancock Life Ins Co USA	MI	\$59,242,341	2.03%		
60380	American Family Life Assur Co of Col	NE	\$51,676,166	1.77%		
80802	US Br Sun Life Assur Co of Canada	MI	\$50,151,019	1.72%		
69019	Standard Ins Co	OR	\$43,319,232	1.49%		
65498	Life Ins Co Of N Amer	PA	\$41,924,404	1.44%		
80314	Unicare Life & Hlth Ins Co	IN	\$40,650,543	1.40%		
62049	Colonial Life & Accident Ins Co	SC	\$39,898,371	1.37%		
65315	Liberty Life Assur Co Of Boston	NH	\$39,213,999	1.35%		
86231	Transamerica Life Ins Co	IA	\$36,066,391	1.24%		
70815	Hartford Life & Accident Ins Co	CT	\$34,950,638	1.20%		
65676	Lincoln Natl Life Ins Co	IN	\$33,632,354	1.15%		
68241	Prudential Ins Co Of Amer	NJ	\$33,245,118	1.14%		
61271	Principal Life Ins Co	IA	\$30,577,829	1.05%		
					<b>Top 20 Companies</b> <b>Direct Written Premium</b>	<b>\$2,321,667,153</b> <b>79.7%</b>
					<b>Remaining Companies</b> <b>Direct Written Premium</b>	<b>\$591,631,992</b> <b>20.3%</b>
					<b>Total</b> <b>Direct Written Premium</b>	<b>\$2,913,299,145</b>

## AIRCRAFT (ALL PERILS)

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA		
19445	National Union Fire Ins Co of Pitts	PA	\$2,277,753	17.80%	<b>Total Companies</b> <b>Writing in Massachusetts</b>	<b>30</b>
20052	National Liab & Fire Ins Co	CT	\$1,304,615	10.19%		
24147	Old Republic Ins Co	PA	\$1,240,972	9.70%		
20281	Federal Ins Co	IN	\$959,681	7.50%		
22667	Ace Amer Ins Co	PA	\$944,784	7.38%		
35300	Allianz Global Risks US Ins Co	IL	\$749,723	5.86%		
23817	Illinois Natl Ins Co	IL	\$698,297	5.46%		
38318	Starr Ind & Liab Co	TX	\$649,129	5.07%		
19720	American Alt Ins Corp	DE	\$586,091	4.58%		
40045	Starnet Ins Co	DE	\$510,449	3.99%		
29599	US Specialty Ins Co	TX	\$483,068	3.77%		
10367	Avemco Ins Co	MD	\$372,579	2.91%		
19518	Catlin Ins Co	TX	\$340,865	2.66%		
34274	Central States Ind Co Of Omaha	NE	\$273,415	2.14%		
29700	North Amer Elite Ins Co	NH	\$197,099	1.54%		
37885	XL Specialty Ins Co	DE	\$193,008	1.51%		
39217	QBE Ins Corp	PA	\$182,170	1.42%		
23043	Liberty Mut Ins Co	MA	\$147,516	1.15%		
10945	Tokio Marine Amer Ins Co	NY	\$140,068	1.09%		
34037	Hallmark Ins Co	AZ	\$140,020	1.09%		
					<b>Top 20 Companies</b> <b>Direct Written Premium</b>	<b>\$12,391,302</b> <b>96.8%</b>
					<b>Remaining Companies</b> <b>Direct Written Premium</b>	<b>\$405,321</b> <b>3.2%</b>
					<b>Total</b> <b>Direct Written Premium</b>	<b>\$12,796,623</b>

## ANNUITIES

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
65056	Jackson Natl Life Ins Co	MI	\$791,651,807	11.19%	<b>Total Companies</b> <b>Writing in Massachusetts</b>
69345	Teachers Ins & Ann Assoc Of Amer	NY	\$551,920,013	7.80%	
91596	New York Life Ins & Ann Corp	DE	\$544,971,941	7.70%	
65676	Lincoln Natl Life Ins Co	IN	\$366,458,248	5.18%	
86509	Voya Retirement Ins & Ann Co	CT	\$355,611,243	5.03%	
90611	Allianz Life Ins Co Of N Amer	MN	\$345,858,602	4.89%	
65935	Massachusetts Mut Life Ins Co	MA	\$270,885,995	3.83%	
79227	Pruco Life Ins Co	AZ	\$259,827,315	3.67%	
62944	AXA Equitable Life Ins Co	NY	\$222,252,664	3.14%	
60488	American Gen Life Ins Co	TX	\$218,335,079	3.09%	
87726	Metlife Ins Co USA	DE	\$216,590,204	3.06%	
86231	Transamerica Life Ins Co	IA	\$211,988,743	3.00%	
65005	RiverSource Life Ins Co	MN	\$201,733,005	2.85%	
79065	Delaware Life Ins Co	DE	\$191,031,777	2.70%	
93696	Fidelity Investments Life Ins Co	UT	\$158,830,518	2.25%	
68322	Great W Life & Ann Ins Co	CO	\$152,188,936	2.15%	
67466	Pacific Life Ins Co	NE	\$126,467,723	1.79%	
65978	Metropolitan Life Ins Co	NY	\$100,061,756	1.41%	
68675	Security Benefit Life Ins Co	KS	\$97,134,162	1.37%	
92738	American Equity Invest Life Ins Co	IA	\$95,833,078	1.35%	
					<b>Top 20 Companies</b> <b>Direct Written Premium</b>
					<b>Remaining Companies</b> <b>Direct Written Premium</b>
					<b>Total</b> <b>Direct Written Premium</b>

## BOILER & MACHINERY

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
21482	Factory Mut Ins Co	RI	\$6,440,310	22.10%	<b>Total Companies</b> <b>Writing in Massachusetts</b>
20281	Federal Ins Co	IN	\$2,672,138	9.17%	
10014	Affiliated Fm Ins Co	RI	\$1,872,489	6.43%	
16535	Zurich Amer Ins Co	NY	\$1,486,633	5.10%	
19445	National Union Fire Ins Co Of Pitts	PA	\$1,424,313	4.89%	
25674	Travelers Prop Cas Co Of Amer	CT	\$1,257,007	4.31%	
23035	Liberty Mut Fire Ins Co	WI	\$1,178,882	4.05%	
20443	Continental Cas Co	IL	\$1,165,323	4.00%	
23841	New Hampshire Ins Co	IL	\$966,306	3.32%	
11452	Hartford Steam Boil Inspec & Ins Co	CT	\$831,441	2.85%	
43460	Aspen Amer Ins Co	TX	\$698,420	2.40%	
39845	Westport Ins Corp	MO	\$635,225	2.18%	
19259	Selective Ins Co Of SC	IN	\$543,338	1.86%	
20303	Great Northern Ins Co	IN	\$538,780	1.85%	
25658	Travelers Ind Co	CT	\$495,897	1.70%	
31325	Acadia Ins Co	NH	\$438,745	1.51%	
22136	Great Amer Ins Co of NY	NY	\$422,589	1.45%	
41181	Universal Underwriters Ins Co	IL	\$409,662	1.41%	
20397	Vigilant Ins Co	NY	\$404,550	1.39%	
26247	American Guar & Liab Ins	NY	\$387,814	1.33%	
					<b>Top 20 Companies</b> <b>Direct Written Premium</b>
					<b>Remaining Companies</b> <b>Direct Written Premium</b>
					<b>Total</b> <b>Direct Written Premium</b>

## BURGLARY & THEFT

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
31194	Travelers Cas & Surety Co Of Amer	CT	\$1,327,440	21.03%	<b>Total Companies</b> <b>Writing in Massachusetts</b>
20281	Federal Ins Co	IN	\$840,575	13.32%	
19445	National Union Fire Ins Co Of Pitts	PA	\$701,520	11.12%	
39306	Fidelity & Deposit Co Of MD	MD	\$482,658	7.65%	
16535	Zurich Amer Ins Co	NY	\$408,541	6.47%	
29599	US Specialty Ins Co	TX	\$408,217	6.47%	
10200	Hiscox Ins Co Inc	IL	\$243,845	3.86%	
10030	Westchester Fire Ins Co	PA	\$201,618	3.19%	
43460	Aspen Amer Ins Co	TX	\$141,825	2.25%	
22306	Massachusetts Bay Ins Co	NH	\$140,739	2.23%	
18058	Philadelphia Ind Ins Co	PA	\$121,913	1.93%	
20346	Pacific Ind Co	WI	\$109,739	1.74%	
22292	Hanover Ins Co	NH	\$106,287	1.68%	
41181	Universal Underwriters Ins Co	IL	\$105,438	1.67%	
19682	Hartford Fire In Co	CT	\$102,742	1.63%	
23647	Ironshore Ind Inc	MN	\$101,291	1.61%	
20443	Continental Cas Co	IL	\$86,407	1.37%	
29459	Twin City Fire Ins Co Co	IN	\$79,823	1.26%	
27154	Atlantic Specialty Ins Co	NY	\$70,313	1.11%	
20303	Great Northern Ins Co	IN	\$59,525	0.94%	
					<b>Top 20 Companies</b> <b>Direct Written Premium</b>
					<b>Remaining Companies</b> <b>Direct Written Premium</b>
					<b>Total</b> <b>Direct Written Premium</b>

## COMMERCIAL AUTO

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
34754	Commerce Ins Co	MA	\$90,370,930	12.48%	<b>Total Companies</b> <b>Writing in Massachusetts</b>
41360	Arbella Protection Ins Co	MA	\$71,204,433	9.83%	
39454	Safety Ins Co	MA	\$56,852,118	7.85%	
25615	Charter Oak Fire Ins Co	CT	\$48,076,592	6.64%	
33618	Safety Ind Ins Co	MA	\$34,052,407	4.70%	
18058	Philadelphia Ind Ins Co	PA	\$24,366,702	3.36%	
32620	National Interstate Ins Co	OH	\$16,158,546	2.23%	
41840	Allmerica Fin Benefit Ins Co	MI	\$14,554,625	2.01%	
31325	Acadia Ins Co	NH	\$13,366,685	1.85%	
23035	Liberty Mut Fire Ins Co	WI	\$12,857,591	1.78%	
19046	Travelers Cas Ins Co Of Amer	CT	\$12,843,827	1.77%	
40274	Citation Ins Co	MA	\$12,761,577	1.76%	
21750	Pilgrim Ins Co	MA	\$11,697,951	1.62%	
14788	NGM Ins Co	FL	\$11,579,065	1.60%	
23841	New Hampshire Ins Co	IL	\$10,863,251	1.50%	
25658	Travelers Ind Co	CT	\$8,461,774	1.17%	
19801	Argonaut Ins Co	IL	\$8,361,603	1.15%	
19445	National Union Fire Ins Co Of Pitts	PA	\$8,275,601	1.14%	
22292	Hanover Ins Co	NH	\$7,206,312	1.00%	
25674	Travelers Prop Cas Co Of Amer	CT	\$6,971,750	0.96%	
					<b>Top 20 Companies</b> <b>Direct Written Premium</b>
					<b>Remaining Companies</b> <b>Direct Written Premium</b>
					<b>Total</b> <b>Direct Written Premium</b>

## COMMERCIAL MULTI-PERIL

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
18058	Philadelphia Ind Ins Co	PA	\$65,186,320	6.22%	Total Companies Writing in Massachusetts  213
20281	Federal Ins Co	IN	\$43,239,963	4.13%	
25992	Northern Security Ins Co Inc	VT	\$36,009,951	3.44%	
23965	Norfolk & Dedham Mut Fire Ins Co	MA	\$33,011,538	3.15%	
29939	Main St Amer Assur Co	FL	\$30,312,954	2.89%	
31534	Citizens Ins Co Of Amer	MI	\$29,663,125	2.83%	
34754	Commerce Ins Co	MA	\$25,696,986	2.45%	
15067	Quincy Mut Fire Ins Co	MA	\$23,945,133	2.29%	
22306	Massachusetts Bay Ins Co	NH	\$23,416,430	2.24%	
19046	Travelers Cas Ins Co Of Amer	CT	\$22,355,646	2.13%	
25666	Travelers Ind Co Of Amer	CT	\$22,126,795	2.11%	Top 20 Companies Direct Written Premium  \$525,521,321 50.2%
39217	QBE Ins Corp	PA	\$21,886,117	2.09%	
26018	Vermont Mut Ins Co	VT	\$21,408,609	2.04%	Remaining Companies Direct Written Premium  \$522,053,463 49.8%
25674	Travelers Prop Cas Co Of Amer	CT	\$21,036,947	2.01%	
25615	Charter Oak Fire Ins Co	CT	\$19,473,736	1.86%	Total Direct Written Premium  \$1,047,574,784
22292	Hanover Ins Co	NH	\$18,525,313	1.77%	
19682	Hartford Fire In Co	CT	\$17,678,463	1.69%	
25682	Travelers Ind Co Of CT	CT	\$17,624,366	1.68%	
24082	Ohio Security Ins Co	NH	\$16,658,364	1.59%	
39454	Safety Ins Co	MA	\$16,264,565	1.55%	

## CREDIT

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
20516	Euler Hermes N Amer Ins Co	MD	\$6,930,600	17.57%	Total Companies Writing in Massachusetts28
27154	Atlantic Specialty Ins Co	NY	\$6,684,288	16.95%	
16691	Great Amer Ins Co	OH	\$6,444,868	16.34%	
12831	State Natl Ins Co Inc	TX	\$6,150,549	15.59%	
31887	Coface N Amer Ins Co	MA	\$3,394,607	8.61%	
26565	Ohio Ind Co	OH	\$1,899,463	4.82%	Top 20 Companies Direct Written Premium\$39,331,232 99.7%
26344	Great Amer Assur Co	OH	\$1,793,481	4.55%	
25422	Atradius Trade Credit Ins Co	MD	\$1,396,067	3.54%	
29980	First Colonial Ins Co	FL	\$1,164,854	2.95%	
10847	Cumis Ins Society Inc	IA	\$579,156	1.47%	
11150	Arch Ins Co	MO	\$577,696	1.46%	Remaining Companies Direct Written Premium\$112,364 0.3%
10952	Transamerica Cas Ins Co	OH	\$497,703	1.26%	
24147	Old Republic Ins Co	PA	\$458,703	1.16%	
39217	QBE Ins Corp	PA	\$453,561	1.15%	Total Direct Written Premium\$39,443,596
29599	US Specialty Ins Co	TX	\$379,812	0.96%	
10111	American Bankers Ins Co Of FL	FL	\$221,780	0.56%	
20699	Ace Prop & Cas Ins Co	PA	\$100,750	0.26%	
22667	Ace Amer Ins Co	PA	\$86,573	0.22%	
13722	Knightbrook Ins Co	DE	\$59,665	0.15%	
16667	United Guar Residential Ins Co of NC	NC	\$57,056	0.14%	

## DEPOSIT FUNDS

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
87726	Metlife Ins Co USA	DE	\$925,000,000	56.40%	
65935	Massachusetts Mut Life Ins Co	MA	\$200,021,000	12.20%	
61271	Principal Life Ins Co	IA	\$145,274,926	8.86%	
93629	Prudential Retirement Ins & Ann Co	CT	\$108,312,348	6.60%	
88072	Hartford Life Ins Co	CT	\$48,589,898	2.96%	
80802	US Br Sun Life Assur Co of Canada	MI	\$24,157,723	1.47%	
69019	Standard Ins Co	OR	\$23,010,623	1.40%	
61689	Athene Ann & Life Co	IA	\$20,371,064	1.24%	
69868	United Of Omaha Life Ins Co	NE	\$17,781,925	1.08%	
69345	Teachers Ins & Ann Assoc Of Amer	NY	\$16,907,786	1.03%	
70025	Genworth Life Ins Co	DE	\$13,674,107	0.83%	
67814	Phoenix Life Ins Co	NY	\$11,064,924	0.67%	
93548	PHL Variable Ins Co	CT	\$7,661,927	0.47%	
60488	American Gen Life Ins Co	TX	\$6,890,832	0.42%	
68608	Symetra Life Ins Co	IA	\$6,050,126	0.37%	
91596	New York Life Ins & Ann Corp	DE	\$5,409,612	0.33%	
68241	Prudential Ins Co Of Amer	NJ	\$5,028,490	0.31%	
67091	Northwestern Mut Life Ins Co	WI	\$5,016,527	0.31%	
65056	Jackson Natl Life Ins Co	MI	\$4,933,561	0.30%	
67172	Ohio Natl Life Ins Co	OH	\$4,053,371	0.25%	
<b>Total Companies Writing in Massachusetts</b>					<b>80</b>
<b>Top 20 Companies Direct Written Premium</b>					<b>\$1,599,210,770 97.5%</b>
<b>Remaining Companies Direct Written Premium</b>					<b>\$40,742,258 2.5%</b>
<b>Total Direct Written Premium</b>					<b>\$1,639,953,028</b>

## FIDELITY & SURETY

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
31194	Travelers Cas & Surety Co Of Amer	CT	\$26,454,416	15.79%	
23043	Liberty Mutual Ins Co	MA	\$16,580,493	9.89%	
13188	Western Surety Co	SD	\$15,091,858	9.01%	
20281	Federal Ins Co	IN	\$13,745,331	8.20%	
39306	Fidelity & Deposit Co Of MD	MD	\$11,544,050	6.89%	
24740	Safeco Ins Co Of Amer	NH	\$9,712,869	5.80%	
10030	Westchester Fire Ins Co	PA	\$4,839,912	2.89%	
16691	Great Amer Ins Co	OH	\$3,984,606	2.38%	
19445	National Union Fire Ins Co Of Pitts	PA	\$3,720,608	2.22%	
19682	Hartford Fire In Co	CT	\$3,565,221	2.13%	
11150	Arch Ins Co	MO	\$3,302,210	1.97%	
24074	Ohio Cas Ins Co	NH	\$3,295,629	1.97%	
22292	Hanover Ins Co	NH	\$3,271,695	1.95%	
29874	North Amer Specialty Ins Co	NH	\$3,218,749	1.92%	
14788	NGM Ins Co	FL	\$3,098,736	1.85%	
36226	United Cas & Surety Ins Co	MA	\$2,505,443	1.50%	
18058	Philadelphia Ind Ins Co	PA	\$2,334,316	1.39%	
29580	Berkley Regional Ins Co	DE	\$2,237,376	1.34%	
11592	International Fidelity Ins Co	NJ	\$2,145,114	1.28%	
32603	Berkley Ins Co	DE	\$2,028,422	1.21%	
<b>Total Companies Writing in Massachusetts</b>					<b>164</b>
<b>Top 20 Companies Direct Written Premium</b>					<b>\$136,677,054 81.6%</b>
<b>Remaining Companies Direct Written Premium</b>					<b>\$30,899,494 18.4%</b>
<b>Total Direct Written Premium</b>					<b>\$167,576,548</b>

## FIRE

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA		
41360	Arbella Protection Ins Co	MA	\$30,540,275	12.31%	Total Companies Writing in Massachusetts	209
34754	Commerce Ins Co	MA	\$18,390,177	7.41%		
10014	Affiliated Fm Ins Co	RI	\$14,428,919	5.82%		
21482	Factory Mut Ins Co	RI	\$14,240,519	5.74%		
19798	Merrimack Mut Fire Ins Co	MA	\$12,994,976	5.24%		
42978	American Security Ins Co	DE	\$12,419,297	5.01%		
23035	Liberty Mut Fire Ins Co	WI	\$11,863,522	4.78%		
26018	Vermont Mut Ins Co	VT	\$11,058,147	4.46%		
17000	Arbella Mut Ins Co	MA	\$7,850,040	3.16%		
23469	American Modern Home Ins Co	OH	\$7,183,646	2.90%	Top 20 Companies Direct Written Premium	\$183,245,515 73.9%
25658	Travelers Ind Co	CT	\$7,035,455	2.84%		
26298	Metropolitan Prop & Cas Ins Co	RI	\$5,152,664	2.08%		
16535	Zurich Amer Ins Co	NY	\$4,491,363	1.81%	Remaining Companies Direct Written Premium	\$64,806,146 26.1%
11185	Foremost Ins Co Grand Rapids MI	MI	\$4,389,526	1.77%		
13803	Farm Family Cas Ins Co	NY	\$4,348,314	1.75%	Total Direct Written Premium	\$248,051,661
25674	Travelers Prop Cas Co Of Amer	CT	\$4,180,072	1.69%		
39454	Safety Ins Co	MA	\$4,088,348	1.65%		
20443	Continental Cas Co	IL	\$2,979,184	1.20%		
15067	Quincy Mut Fire Ins Co	MA	\$2,883,561	1.16%		
10815	Verlan Fire Ins Co MD	NH	\$2,727,510	1.10%		

## FRATERNALS

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA		
58033	Knights Of Columbus	CT	\$31,906,387	44.11%	Total Companies Writing in Massachusetts	27
56014	Thrivent Financial For Lutherans	WI	\$23,755,039	32.84%		
58068	Independent Order Of Foresters Us Br	NY	\$5,976,177	8.26%		
58181	Supreme Council The Royal Arcanum	MA	\$3,400,004	4.70%		
57541	Modern Woodmen Of Amer	IL	\$3,061,690	4.23%		
56030	Catholic Financial Life	WI	\$1,309,828	1.81%		
57487	Catholic Order Of Foresters	IL	\$579,152	0.80%		
57967	Luso Amer Life Ins Society	CA	\$361,296	0.50%		
57010	William Penn Assn	PA	\$316,304	0.44%		
57622	Polish Natl Alliance Us Of Na	IL	\$303,715	0.42%	Top 20 Companies	\$72,280,515
57770	Catholic Holy Family Society	IL	\$244,637	0.34%	Direct Written Premium	99.9%
57320	Woodmen World Life Ins Soc	NE	\$221,134	0.31%	Remaining Companies	\$59,764
57630	Polish Roman Catholic Union Of Amer	IL	\$219,551	0.30%		
58130	Catholic Assn Of Foresters	MA	\$133,476	0.18%	Direct Written Premium	0.1%
57215	Ukrainian Natl Assn Inc	NJ	\$131,251	0.18%	Total	
56820	Polish Falcons Of Amer	PA	\$105,912	0.15%		
57142	Sons Of Norway	MN	\$79,208	0.11%		
56383	Order of United Commercial Travelers	OH	\$77,775	0.11%		
56758	Loyal Christian Benefit Assn	PA	\$52,897	0.07%		
57649	Polish Womens Alliance Of Amer	IL	\$45,082	0.06%	Direct Written Premium	\$72,340,279

## HEALTH

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
12219	BCBS of MA HMO Blue Inc	MA	\$4,135,547,769	22.44%	
95688	Tufts Associated Hlth Maintenance Or	MA	\$2,625,433,450	14.24%	
53228	BCBS of MA	MA	\$2,489,548,023	13.51%	
11109	Neighborhood Hlth Plan Inc	MA	\$1,727,541,381	9.37%	
13203	Boston Medical Center Hlth Plan Inc	MA	\$1,552,826,057	8.43%	
96911	Harvard Pilgrim Hlth Care Inc	MA	\$1,513,646,783	8.21%	
14131	Tufts Hlth Public Plans Inc	MA	\$1,247,824,646	6.77%	
95541	Fallon Comm Hlth Plan Inc	MA	\$1,106,287,647	6.00%	
95673	Health New England Inc	MA	\$583,097,540	3.16%	
18975	HPHC Ins Co Inc	MA	\$390,252,320	2.12%	
52060	Dental Serv of MA Inc	MA	\$248,661,426	1.35%	
60117	Tufts Ins Co Inc	MA	\$214,114,652	1.16%	
13632	Celticare Hlth Plan of MA Inc	MA	\$181,296,308	0.98%	
12575	SilverScript Ins Co	TN	\$125,377,323	0.68%	
73288	Humana Ins Co	WI	\$81,242,287	0.44%	
52632	Altus Dental Ins Co Inc	RI	\$48,880,597	0.27%	
10155	Wellcare Prescription Ins Inc	FL	\$42,802,163	0.23%	
66828	Fallon Hlth & Life Assur Co	MA	\$40,193,225	0.22%	
47093	Massachusetts Vision Serv Plan	MA	\$30,128,759	0.16%	
95299	Connecticare Of MA Inc	MA	\$10,096,276	0.05%	
<b>Total Companies Writing in Massachusetts</b>					<b>41</b>
<b>Top 20 Companies Direct Written Premium</b>					<b>\$18,394,798,632 99.8%</b>
<b>Remaining Companies Direct Written Premium</b>					<b>\$35,896,840 0.2%</b>
<b>Total Direct Written Premium</b>					<b>\$18,430,695,472</b>

## HOMEOWNER'S MULTI-PERIL

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
40274	Citation Ins Co	MA	\$167,643,426	8.16%	
17000	Arbella Mut Ins Co	MA	\$152,207,467	7.41%	
23035	Liberty Mut Fire Ins Co	WI	\$102,197,756	4.97%	
34754	Commerce Ins Co	MA	\$99,177,134	4.83%	
33618	Safety Ind Ins Co	MA	\$88,961,763	4.33%	
19798	Merrimack Mut Fire Ins Co	MA	\$87,319,393	4.25%	
19976	Amica Mut Ins Co	RI	\$74,983,023	3.65%	
26018	Vermont Mut Ins Co	VT	\$71,881,380	3.50%	
26298	Metropolitan Prop & Cas Ins Co	RI	\$53,813,625	2.62%	
15067	Quincy Mut Fire Ins Co	MA	\$52,382,581	2.55%	
20346	Pacific Ind Co	WI	\$52,279,664	2.54%	
39454	Safety Ins Co	MA	\$44,702,573	2.18%	
23043	Liberty Mut Ins Co	MA	\$42,231,716	2.06%	
25623	Phoenix Ins Co	CT	\$40,637,046	1.98%	
43001	Narragansett Bay Ins Co	RI	\$40,203,418	1.96%	
15024	Preferred Mut Ins Co	NY	\$37,512,383	1.83%	
25941	United Serv Automobile Assn	TX	\$37,373,834	1.82%	
36447	LM Gen Ins Co	IL	\$37,029,112	1.80%	
19070	Standard Fire Ins Co	CT	\$33,931,145	1.65%	
25968	USAA Cas Ins Co	TX	\$33,477,814	1.63%	
<b>Total Companies Writing in Massachusetts</b>					<b>146</b>
<b>Top 20 Companies Direct Written Premium</b>					<b>\$1,349,946,253 65.7%</b>
<b>Remaining Companies Direct Written Premium</b>					<b>\$704,802,413 34.3%</b>
<b>Total Direct Written Premium</b>					<b>\$2,054,748,666</b>

## LIABILITY OTHER THAN AUTO

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
19445	National Union Fire Ins Co Of Pitts	PA	\$127,395,196	9.63%	<b>Total Companies</b> <b>Writing in Massachusetts</b>
20281	Federal Ins Co	IN	\$114,714,798	8.67%	
20443	Continental Cas Co	IL	\$78,090,291	5.90%	
22667	Ace Amer Ins Co	PA	\$45,022,342	3.40%	
37885	XL Specialty Ins Co	DE	\$43,788,975	3.31%	
16535	Zurich Amer Ins Co	NY	\$34,480,002	2.61%	
41360	Arbella Protection Ins Co	MA	\$34,240,802	2.59%	
31194	Travelers Cas & Surety Co Of Amer	CT	\$29,520,057	2.23%	
18058	Philadelphia Ind Ins Co	PA	\$26,358,414	1.99%	
25674	Travelers Prop Cas Co Of Amer	CT	\$24,786,046	1.87%	
23035	Liberty Mut Fire Ins Co	WI	\$23,707,373	1.79%	
10120	Everest Natl Ins Co	DE	\$22,932,752	1.73%	
22292	Hanover Ins Co	NH	\$20,415,502	1.54%	
38318	Starr Ind & Liab Co	TX	\$17,859,237	1.35%	
37273	Axis Ins Co	IL	\$17,061,784	1.29%	
29599	US Specialty Ins Co	TX	\$14,253,883	1.08%	
11150	Arch Ins Co	MO	\$14,237,023	1.08%	
23043	Liberty Mut Ins Co	MA	\$13,848,696	1.05%	
41343	HDI Gerling Amer Ins Co	IL	\$13,538,834	1.02%	
10030	Westchester Fire Ins Co	PA	\$12,574,567	0.95%	
					<b>321</b>
					<b>Top 20 Companies</b> <b>Direct Written Premium</b>
					<b>\$728,826,574</b> <b>55.1%</b>
					<b>Remaining Companies</b> <b>Direct Written Premium</b>
					<b>\$594,436,811</b> <b>44.9%</b>
					<b>Total</b> <b>Direct Written Premium</b>
					<b>\$1,323,263,385</b>

## LIFE

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
67091	Northwestern Mut Life Ins Co	WI	\$271,493,082	7.72%	<b>Total Companies</b> <b>Writing in Massachusetts</b>
65978	Metropolitan Life Ins Co	NY	\$229,906,889	6.54%	
65935	Massachusetts Mut Life Ins Co	MA	\$182,449,610	5.19%	
65838	John Hancock Life Ins Co USA	MI	\$177,928,429	5.06%	
70435	The Savings Bank Life Ins Co Of MA	MA	\$174,182,212	4.96%	
66915	New York Life Ins Co	NY	\$170,695,226	4.86%	
64246	Guardian Life Ins Co Of Amer	NY	\$154,575,827	4.40%	
65676	Lincoln Natl Life Ins Co	IN	\$146,840,165	4.18%	
68241	Prudential Ins Co Of Amer	NJ	\$102,975,010	2.93%	
87726	Metlife Ins Co USA	DE	\$97,376,839	2.77%	
91596	New York Life Ins & Ann Corp	DE	\$82,804,067	2.36%	
79227	Pruco Life Ins Co	AZ	\$70,870,674	2.02%	
66168	Minnesota Life Ins Co	MN	\$65,352,795	1.86%	
70815	Hartford Life & Accident Ins Co	CT	\$63,853,694	1.82%	
86231	Transamerica Life Ins Co	IA	\$58,143,503	1.65%	
60488	American Gen Life Ins Co	TX	\$51,005,528	1.45%	
65005	RiverSource Life Ins Co	MN	\$49,965,974	1.42%	
67105	Reliastar Life Ins Co	MN	\$44,405,475	1.26%	
66869	Nationwide Life Ins Co	OH	\$43,773,614	1.25%	
65315	Liberty Life Assur Co Of Boston	NH	\$43,059,093	1.22%	
					<b>286</b>
					<b>Top 20 Companies</b> <b>Direct Written Premium</b>
					<b>\$2,281,657,706</b> <b>64.9%</b>
					<b>Remaining Companies</b> <b>Direct Written Premium</b>
					<b>\$1,233,414,365</b> <b>35.1%</b>
					<b>Total</b> <b>Direct Written Premium</b>
					<b>\$3,515,072,071</b>

## LIFE ALL LINES

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
65978	Metropolitan Life Ins Co	NY	\$1,416,038,387	8.36%	
65935	Massachusetts Mut Life Ins Co	MA	\$1,233,868,579	7.28%	
79413	UnitedHealthcare Ins Co	CT	\$912,688,999	5.39%	
65838	John Hancock Life Ins Co USA	MI	\$886,000,325	5.23%	
65056	Jackson Natl Life Ins Co	MI	\$816,046,101	4.82%	
91596	New York Life Ins & Ann Corp	DE	\$627,776,008	3.71%	
69345	Teachers Ins & Ann Assoc Of Amer	NY	\$570,832,796	3.37%	
65676	Lincoln Natl Life Ins Co	IN	\$546,930,767	3.23%	
66915	New York Life Ins Co	NY	\$453,958,211	2.68%	
66869	Nationwide Life Ins Co	OH	\$421,456,126	2.49%	
86231	Transamerica Life Ins Co	IA	\$380,020,977	2.24%	
67091	Northwestern Mut Life Ins Co	WI	\$367,559,888	2.17%	
86509	Voya Retirement Ins & Ann Co	CT	\$360,046,153	2.13%	
90611	Allianz Life Ins Co Of N Amer	MN	\$357,190,502	2.11%	
79227	Pruco Life Ins Co	AZ	\$330,697,989	1.95%	
87726	Mellife Ins Co USA	DE	\$324,330,047	1.91%	
68241	Prudential Ins Co Of Amer	NJ	\$276,293,088	1.63%	
60488	American Gen Life Ins Co	TX	\$273,736,916	1.62%	
65005	RiverSource Life Ins Co	MN	\$270,542,237	1.60%	
62944	AXA Equitable Life Ins Co	NY	\$253,319,616	1.50%	
Total Companies Writing in Massachusetts					312
Top 20 Companies Direct Written Premium					\$11,079,333,712 65.4%
Remaining Companies Direct Written Premium					\$5,860,159,120 34.6%
Total Direct Written Premium					\$16,939,492,832

## LIFE \ OTHER FUNDS

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
65978	Metropolitan Life Ins Co	NY	\$901,267,323	26.22%	
65935	Massachusetts Mut Life Ins Co	MA	\$752,921,083	21.91%	
65838	John Hancock Life Ins Co USA	MI	\$644,105,570	18.74%	
66869	Nationwide Life Ins Co	OH	\$308,393,366	8.97%	
66915	New York Life Ins Co	NY	\$272,094,769	7.92%	
70688	Transamerica Financial Life Ins Co	NY	\$199,668,884	5.81%	
86231	Transamerica Life Ins Co	IA	\$73,822,340	2.15%	
88668	Mutual Of Amer Life Ins Co	NY	\$63,095,554	1.84%	
68241	Prudential Ins Co Of Amer	NJ	\$61,295,775	1.78%	
93629	Prudential Retirement Ins & Ann Co	CT	\$37,682,370	1.10%	
66281	Transamerica Premier Life Ins Co	IA	\$36,438,003	1.06%	
88072	Hartford Life Ins Co	CT	\$30,413,749	0.88%	
67644	Penn Mut Life Ins Co	PA	\$16,704,516	0.49%	
66168	Minnesota Life Ins Co	MN	\$15,165,805	0.44%	
92657	Nationwide Life & Ann Ins Co	OH	\$7,411,578	0.22%	
93610	John Hancock Life & Hlth Ins Co	MA	\$4,235,609	0.12%	
71153	Hartford Life & Ann Ins Co	CT	\$3,678,703	0.11%	
67172	Ohio Natl Life Ins Co	OH	\$3,204,086	0.09%	
69019	Standard Ins Co	OR	\$2,764,405	0.08%	
86509	Voya Retirement Ins & Ann Co	CT	\$1,780,278	0.05%	
Total Companies Writing in Massachusetts					26
Top 20 Companies Direct Written Premium					\$3,436,143,766 100.0%
Remaining Companies Direct Written Premium					\$917,253 0.0%
Total Direct Written Premium					\$3,437,061,019

## MEDICAL MALPRACTICE

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
10206	Medical Professional Mut Ins Co	MA	\$94,982,103	65.36%	<b>Total Companies</b> <b>Writing in Massachusetts</b> <b>35</b>  <b>Top 20 Companies</b> <b>\$145,113,893</b> <b>Direct Written Premium</b> <b>99.9%</b>  <b>Remaining Companies</b> <b>\$198,245</b> <b>Direct Written Premium</b> <b>0.1%</b>  <b>Total</b> <b>Direct Written Premium</b> <b>\$145,312,138</b>
11843	Medical Protective Co	IN	\$15,836,532	10.90%	
15890	Connecticut Medical Ins Co	CT	\$13,942,778	9.60%	
20427	American Cas Co Of Reading PA	PA	\$7,351,496	5.06%	
14460	Podiatry Ins Co Of Amer	IL	\$2,461,619	1.69%	
10638	Proselect Ins Co	MA	\$1,810,303	1.25%	
19917	Liberty Ins Underwriters Inc	IL	\$1,648,857	1.13%	
22667	Ace Amer Ins Co	PA	\$1,491,417	1.03%	
15865	NCMIC Ins Co	IA	\$1,415,274	0.97%	
19445	Natlional Union Fire Ins Co of Pitt	PA	\$1,228,098	0.85%	
35157	Fair Amer Ins & Reins Co	NY	\$875,031	0.60%	
34495	Doctors Co An Interins Exch	CA	\$712,984	0.49%	
16624	Allied World Specialty Ins Co	DE	\$466,475	0.32%	
10801	Fortress Ins Co	IL	\$242,869	0.17%	
19720	American Alt Ins Corp	DE	\$193,605	0.13%	
20443	Continental Cas Co	IL	\$156,429	0.11%	
27154	Atlantic Specialty Ins Co	NY	\$124,398	0.09%	
23809	Granite State Ins Co	IL	\$77,321	0.05%	
13714	Pharmacists Mut Ins Co	IA	\$56,240	0.04%	
25224	Great Divide Ins Co	ND	\$40,064	0.03%	

## MORTGAGE & FINANCIAL GUARANTY

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
29858	Mortgage Guar Ins Corp	WI	\$29,529,008	23.19%	<b>Total Companies</b> <b>Writing in Massachusetts</b> <b>20</b>  <b>Top 20 Companies</b> <b>\$127,311,765</b> <b>Direct Written Premium</b> <b>100.0%</b>  <b>Remaining Companies</b> <b>\$0</b> <b>Direct Written Premium</b> <b>0.0%</b>  <b>Total</b> <b>Direct Written Premium</b> <b>\$127,311,765</b>
15873	United Guar Residential Ins Co	NC	\$26,915,276	21.14%	
33790	Radian Guar Inc	PA	\$24,137,600	18.96%	
38458	Genworth Mortgage Ins Corp	NC	\$17,798,997	13.98%	
13634	Essent Guar Inc	PA	\$8,979,676	7.05%	
27251	PMI Mortgage Ins Co	AZ	\$5,877,533	4.62%	
18708	Ambac Assur Corp	WI	\$4,947,655	3.89%	
40266	ARCH Mortgage Ins Co	WI	\$3,809,507	2.99%	
28452	Republic Mortgage Ins Co	NC	\$3,609,046	2.83%	
30180	Assured Guar Corp	MD	\$352,247	0.28%	
13695	National Mortgage Ins Corp	WI	\$331,735	0.26%	
18287	Assured Guar Municipal Corp	NY	\$233,069	0.18%	
36250	Radian Asset Assur Inc	NY	\$231,000	0.18%	
26999	United Guar Mortgage Ind Co	NC	\$151,835	0.12%	
20311	Syncora Guar Inc	NY	\$116,727	0.09%	
12041	MBIA Ins Corp	NY	\$115,230	0.09%	
29823	Genworth Residential Mortgage Ins Co	NC	\$101,213	0.08%	
14380	Build Amer Mut Assur Co	NY	\$60,076	0.05%	
29114	ARCH Mortgage Assur Co	WI	\$14,013	0.01%	

## OCEAN & INLAND MARINE

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA		
23043	Liberty Mut Ins Co	MA	\$48,064,522	9.90%	Total Companies Writing in Massachusetts	276
20443	Continental Cas Co	IL	\$39,971,885	8.23%		
10952	Transamerica Cas Ins Co	OH	\$21,690,422	4.47%		
19445	National Union Fire Ins Co Of Pitts	PA	\$15,756,005	3.24%		
11630	Jefferson Ins Co	NY	\$14,087,082	2.90%		
25674	Travelers Prop Cas Co Of Amer	CT	\$12,645,909	2.60%		
11991	National Cas Co	WI	\$12,051,311	2.48%		
21113	United States Fire Ins Co	DE	\$11,431,991	2.35%		
27154	Atlantic Specialty Ins Co	NY	\$11,176,804	2.30%		
22667	Ace Amer Ins Co	PA	\$10,994,974	2.26%		
20346	Pacific Ind Co	WI	\$10,843,603	2.23%	Top 20 Companies Direct Written Premium	\$285,167,783 58.7%
31325	Acadia Ins Co	NH	\$10,667,333	2.20%		
20281	Federal Ins Co	IN	\$10,238,319	2.11%	Remaining Companies Direct Written Premium	\$200,489,986 41.3%
21482	Factory Mut Ins Co	RI	\$9,914,903	2.04%		
22292	Hanover Ins Co	NH	\$8,955,365	1.84%	Total Direct Written Premium	\$485,657,759
22837	AGCS Marine Ins Co	IL	\$8,415,918	1.73%		
10014	Affiliated Fm Ins Co	RI	\$7,665,944	1.58%		
22136	Great Amer Ins Co of NY	NY	\$6,945,797	1.43%		
38318	Starr Ind & Liab Co	TX	\$6,910,081	1.42%		
23841	New Hampshire Ins Co	IL	\$6,739,615	1.39%		

## PRIVATE PASSENGER AUTO

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA		
34754	Commerce Ins Co	MA	\$1,117,472,865	24.95%	Total Companies Writing in Massachusetts	53
39454	Safety Ins Co	MA	\$462,237,740	10.32%		
23043	Liberty Mut Ins Co	MA	\$449,919,102	10.04%		
17000	Arbella Mut Ins Co	MA	\$393,316,558	8.78%		
14737	Plymouth Rock Assur Corp	MA	\$287,325,978	6.41%		
22063	Government Employees Ins Co	MD	\$231,175,892	5.16%	Top 20 Companies Direct Written Premium	\$4,238,799,617 94.6%
26298	Metropolitan Prop & Cas Ins Co	RI	\$203,980,989	4.55%		
16322	Progressive Direct Ins Co	OH	\$144,955,137	3.24%		
19976	Amica Mut Ins Co	RI	\$138,874,449	3.10%		
31534	Citizens Ins Co Of Amer	MI	\$131,076,280	2.93%		
12850	Premier Ins Co Of MA	CT	\$112,577,593	2.51%	Remaining Companies Direct Written Premium	\$240,885,249 5.4%
36447	LM Gen Ins Co	IL	\$109,488,995	2.44%		
19232	Allstate Ins Co	IL	\$81,339,605	1.82%		
15067	Quincy Mut Fire Ins Co	MA	\$76,098,365	1.70%		
25968	USAA Cas Ins Co	TX	\$73,056,765	1.63%		
35882	Geico Gen Ins Co	MD	\$55,173,403	1.23%	Total Direct Written Premium	\$4,479,684,866
23965	Norfolk & Dedham Mut Fire Ins Co	MA	\$51,532,903	1.15%		
26018	Vermont Mut Ins Co	VT	\$44,633,072	1.00%		
25941	United Serv Automobile Assn	TX	\$41,208,369	0.92%		
14788	NGM Ins Co	FL	\$33,355,557	0.74%		

## PROPERTY & CASUALTY TOTAL

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA		
34754	Commerce Ins Co	MA	\$1,356,336,955	10.96%	Total Companies Writing in Massachusetts	516
39454	Safety Ins Co	MA	\$596,935,471	4.82%		
23043	Liberty Mut Ins Co	MA	\$575,690,703	4.65%		
17000	Arbella Mut Ins Co	MA	\$568,129,890	4.59%		
14737	Plymouth Rock Assur Corp	MA	\$291,866,091	2.36%		
26298	Metropolitan Prop & Cas Ins Co	RI	\$270,469,507	2.19%		
20281	Federal Ins Co	IN	\$238,360,582	1.93%		
22063	Government Employees Ins Co	MD	\$231,176,032	1.87%		
19976	Amica Mut Ins Co	RI	\$225,979,744	1.83%		
31534	Citizens Ins Co Of Amer	MI	\$200,514,060	1.62%		
19445	National Union Fire Ins Co Of Pitts	PA	\$197,034,043	1.59%	Top 20 Companies Direct Written Premium	\$6,205,133,997 50.1%
40274	Citation Ins Co	MA	\$191,578,265	1.55%	Remaining Companies Direct Written Premium	\$6,171,109,700 49.9%
23035	Liberty Mut Fire Ins Co	WI	\$190,911,394	1.54%		
15067	Quincy Mut Fire Ins Co	MA	\$164,003,472	1.33%	Total Direct Written Premium	\$12,376,234,697
26018	Vermont Mut Ins Co	VT	\$163,919,531	1.32%		
41360	Arbella Protection Ins Co	MA	\$159,103,248	1.29%		
20443	Continental Cas Co	IL	\$151,204,641	1.22%		
36447	LM Gen Ins Co	IL	\$147,560,781	1.19%		
16322	Progressive Direct Ins Co	OH	\$146,350,128	1.18%		
19798	Merrimack Mut Fire Ins Co	MA	\$138,009,459	1.12%		

## SURPLUS LINES

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA		
19437	Lexington Ins Co	DE	\$86,374,153	13.83%	Total Companies Writing in Massachusetts	101
17370	Nautilus Ins Co	AZ	\$34,282,036	5.49%		
26883	AIG Specialty Ins Co	IL	\$27,589,075	4.42%		
41297	Scottsdale Ins Co	OH	\$24,434,050	3.91%		
26387	Steadfast Ins Co	DE	\$23,518,292	3.77%		
31127	Columbia Cas Co	IL	\$21,962,853	3.52%		
25445	Ironshore Specialty Ins Co	AZ	\$21,539,048	3.45%		
13196	Western World Ins Co	NH	\$15,695,336	2.35%		
36940	Indian Harbor Ins Co	DE	\$14,674,832	2.35%		
38989	Chubb Custom Ins Collinois Union Ins Co	NJ	\$14,527,168	2.33%	Top 20 Companies	\$405,518,175
20079	National Fire & Marine Ins Co	NE	\$14,336,876	2.30%	Direct Written Premium	64.8%
39020	Essex Ins Co	DE	\$13,684,196	2.19%	Remaining Companies	\$219,904,587
35378	Evanston Ins Co	IL	\$13,606,193	2.18%		
27960	Illinois Union Ins Co Liberty Surplus Ins Corp	IL	\$13,162,729	2.11%	Direct Written Premium	35.2%
32859	Penn American Ins Co	PA	\$11,644,659	1.86%	Total	\$624,422,762
24856	Admiral Ins Co Landmark Amer Ins Co	DE	\$11,423,599	1.83%		
15989	Catlin Specialty Ins CoHouston Cas Co	DE	\$11,210,503	1.80%		
10657	First Mercury Ins Co Arch Specialty Ins Co	IL	\$10,827,734	1.73%		
10725	Liberty Surplus Ins Corp	NH	\$10,701,757	1.71%		
10833	Gemini Ins Co	DE	\$9,323,086	1.49%		

## TITLE INSURANCE

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
50814	First Amer Title Ins Co	NE	\$77,179,063	32.89%	
50520	Old Republic Natl Title Ins Co	FL	\$35,484,059	15.12%	
50121	Stewart Title Guar Co	TX	\$28,466,680	12.13%	
50083	Commonwealth Land Title Ins Co	NE	\$22,719,034	9.68%	
50229	Chicago Title Ins Co	NE	\$21,352,908	9.10%	
51586	Fidelity Natl Title Ins Co	CA	\$20,106,019	8.57%	
51268	Connecticut Attorneys Title Ins Co	VT	\$19,643,800	8.37%	
51152	WFG Natl Title Ins Co	SC	\$3,433,690	1.46%	
50016	Title Resources Guar Co	TX	\$2,019,300	0.86%	
50050	Westcor Land Title Ins Co	CA	\$1,887,125	0.80%	
50130	North Amer Title Ins Co	CA	\$1,216,095	0.52%	
51411	American Guar Title Ins Co	OK	\$719,500	0.31%	
51020	National Title Ins Of NY Inc	NY	\$382,935	0.16%	
51632	EnTitle Ins Co	OH	\$29,567	0.01%	
<b>Total Companies Writing in Massachusetts</b>					<b>14</b>
<b>Top 14 Companies Direct Written Premium</b>					<b>\$234,639,775 100.0%</b>
<b>Remaining Companies Direct Written Premium</b>					<b>\$0 0.0%</b>
<b>Total Direct Written Premium</b>					<b>\$234,639,775</b>

## WORKERS' COMPENSATION

NAIC#	Company Name	State	Premium Written in MA	Market Share in MA	
33758	Associated Industries Of MA Mut Ins	MA	\$93,125,299	8.61%	
23841	New Hampshire Ins Co	IL	\$58,017,161	5.36%	
22667	Ace Amer Ins Co	PA	\$40,123,466	3.71%	
25658	Travelers Ind Co	CT	\$38,769,861	3.58%	
25666	Travelers Ind Co Of Amer	CT	\$37,273,566	3.45%	
44326	Atlantic Charter Ins Co	MA	\$32,938,235	3.05%	
16535	Zurich Amer Ins Co	NY	\$29,786,728	2.75%	
33600	LM Ins Corp	IL	\$28,744,806	2.66%	
29459	Twin City Fire Ins Co	IN	\$28,351,809	2.62%	
23035	Liberty Mut Fire Ins Co	WI	\$27,873,035	2.58%	
25682	Travelers Ind Co Of CT	CT	\$27,208,282	2.52%	
25674	Travelers Prop Cas Co Of Amer	CT	\$25,421,489	2.35%	
11104	Associated Employers Ins Co	MA	\$24,952,707	2.31%	
30104	Hartford Underwriters Ins Co	CT	\$24,108,514	2.23%	
42390	Amguard Ins Co	PA	\$22,449,288	2.08%	
31325	Acadia Ins Co	NH	\$21,904,108	2.02%	
40142	American Zurich Ins Co	IL	\$20,777,628	1.92%	
11984	Independence Cas Ins Co	MA	\$19,641,492	1.82%	
25011	Wesco Ins Co	DE	\$18,809,947	1.74%	
31470	Norguard Ins Co	PA	\$15,922,062	1.47%	
<b>Total Companies Writing in Massachusetts</b>					<b>235</b>
<b>Top 20 Companies Direct Written Premium</b>					<b>\$636,199,483 58.8%</b>
<b>Remaining Companies Direct Written Premium</b>					<b>\$445,511,335 41.2%</b>
<b>Total Direct Written Premium</b>					<b>\$1,081,710,818</b>