



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

***REPORT OF EXAMINATION OF THE***  
**ELECTRIC INSURANCE COMPANY**

**Beverly, Massachusetts**

**As of December 31, 2016**

**NAIC GROUP CODE 0057**

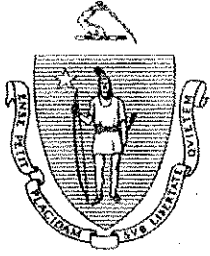
**NAIC COMPANY CODE 21261**

**EMPLOYERS ID NO. 04-2422119**

# ELECTRIC INSURANCE COMPANY

## TABLE OF CONTENTS

	<u>Page</u>
Salutation	1
Scope of Examination	2
Summary of Significant Findings of Fact	2
Company History	3
General	3
Capital Stock	3
Dividends to Stockholders	3
Management and Control	3
Board of Directors	3
Committees of the Board of Directors	4
Officers	4
Holding Company	5
Organization Chart	6
Transactions and Agreements with Subsidiaries and Affiliates	7
Territory and Plan of Operation	7
Treatment of Policyholders and Claimants	7
Reinsurance	8
Ceded Reinsurance	8
Assumed Reinsurance	8
Financial Statements	9
Statement of Assets, Liabilities, Capital and Surplus	10
Statement of Assets, Liabilities, Capital and Surplus (continued)	11
Statement of Income	12
Statement of Capital and Surplus Account	13
Reconciliation of Capital and Surplus	14
Analysis of Changes in Financial Statements Resulting from the Examination	15
Comments on Financial Statement Items	15
Subsequent Events	15
Summary of Recommendations	16
Signature Page	17



**COMMONWEALTH OF MASSACHUSETTS**  
**Office of Consumer Affairs and Business Regulation**  
**DIVISION OF INSURANCE**

1000 Washington Street, Suite 810 • Boston, MA 02118-6200  
(617) 521-7794 • Toll-free (877) 563-4467  
<http://www.mass.gov/doi>

**CHARLES D. BAKER**  
GOVERNOR

**KARYN E. POLITO**  
LIEUTENANT GOVERNOR

**JAY ASH**  
SECRETARY OF HOUSING AND  
ECONOMIC DEVELOPMENT

**JOHN C. CHAPMAN**  
UNDERSECRETARY OF CONSUMER AFFAIRS  
AND BUSINESS REGULATION

**GARY D. ANDERSON**  
COMMISSIONER OF INSURANCE

May 30, 2018

Honorable Gary D. Anderson  
Commissioner of Insurance  
Commonwealth of Massachusetts  
Division of Insurance  
1000 Washington Street, Suite 810  
Boston, MA 02118-6200

Honorable Commissioner,

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

**ELECTRIC INSURANCE COMPANY**

at its home office located at 75 Sam Fonzo Drive, Beverly, Massachusetts, 01915-1000. The following report thereon is respectfully submitted.

**SCOPE OF EXAMINATION**

Electric Insurance Company, (“Company” or “Electric”) was last examined as of December 31, 2011 by the Massachusetts Division of Insurance (“Division”). The current examination was also conducted by the Division and covers the five-year period from January 1, 2012 through December 31, 2016, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with standards and procedures established by the National Association of Insurance Commissioners (“NAIC”) Financial Condition (E) Committee and prescribed by the current NAIC *Financial Condition Examiners Handbook*, the examination standards of the Division and with Massachusetts General Laws. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company’s financial statements.

This examination report includes significant findings of fact, as mentioned in the Massachusetts General Laws, Chapter 175, Section 4, and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

The Company is audited annually by KPMG LLP, an independent certified public accounting firm. The firm expressed unqualified opinions on the Company’s financial statements for the calendar years 2012 through 2016. A review and use of the Certified Public Accountants’ workpapers were made to the extent deemed appropriate and effective. Representatives from the firm of Baker Tilly Virchow Krause, LLP (“Baker Tilly”) were retained by the Division to evaluate the adequacy and effectiveness of the IT systems controls to determine the level of reliance to be placed on the information generated by the data processing systems. Baker Tilly was also contracted by the Division to review the adequacy of the Company’s loss and loss adjustment expense reserves as of December 31, 2016.

**SUMMARY OF SIGNIFICANT FINDINGS OF FACT**

The examination included a review to verify the current status of findings commented upon in the Report of Examination as of December 31, 2011. There were no significant findings during the previous examination and there are no significant findings related to the current examination.

## COMPANY HISTORY

### General

Electric Insurance Company was incorporated in 1966. The Company was created to provide personal lines insurance products for the employees of General Electric Company (“GE”). Since then, Electric Insurance has expanded its services to the public. In 1995, Electric Insurance began its current role as an insurer, reinsurer and claims handler for many of GE's insurance programs. Electric Insurance assumed this role from its founding Company, Electric Mutual Liability Insurance Company (“EMLICO”), which had provided insurance to GE since 1927. On July 1 1995, the Company was placed into an Insurance Trust. Wilmington Trust Company, solely in its capacity as Trustee, held all of the issued and outstanding shares of Electric Insurance Company pursuant to a Trust Agreement between EMLICO, Ltd. and Wilmington Trust Company. EMLICO's beneficial interest was transferred to GE in 2001. Refer to the Subsequent Events section of this report for an updated version of the ownership structure of the Company.

In 2005 the Company formed a subsidiary in Ireland, Electric Insurance Ireland Limited which converted to a Designated Activity Company (“EIIDAC”) in 2016. EIIDAC became licensed in 2005 and writes on a direct basis some of the European Union business that previously had been fronted through ACE Insurance. The subsidiary maintains an excess of loss reinsurance contract with Electric.

In 2006, Electric established a Canadian branch (“Branch”) operation based in Toronto, Canada. In 2007, the Branch began writing commercial direct auto and commercial general liability for General Electric. The Branch also assumes 100% of the exposure of the Canadian policies written by ACE.

### Capital Stock

As of December 31, 2016 the Company has 25,000 authorized shares of \$140 par value of common stock and 25,000 issued and outstanding shares with an aggregate stated value of \$3.5 million. All the common stock is held in trust by the Wilmington Trust Company.

### Dividends to Stockholders

The Company paid a stockholder dividend of \$50 million in August 2016 and this was the only dividend payment during the five-year period of the examination.

## MANAGEMENT AND CONTROL

### Board of Directors

The business, property and affairs of the Company are managed by the Board of Directors, (“Board”) currently set at seven in number. The members of the Board consist of five Company

## Electric Insurance Company

employees and two independent directors. The Directors elected and serving at December 31, 2016 are as follows:

<u>Name</u>	<u>Title</u>
Douglas R. Seymour	Chairman of the Board
Thomas A. Bottichio	Chief Financial Officer
John T. Farady	Independent Director
David M. Greenbaum	Chief Legal Officer
Gerard P. McCarthy	Chief Underwriting Officer
Nicholas L. Schulson	Chief Human Resources Officer
William M. Wigmore	Independent Director

The Board shall manage and conduct all the business of the Company and shall have and may exercise all such powers of the Company as are not by law or as specified in the bylaws required to be otherwise exercised. They shall cause the affairs of the Company to be administered by the President and such other agents and under such regulations as they may deem proper. They shall have full power to determine what constitutes net earnings, profits and surplus respectively and what amount, if any, shall be reserved for any purpose. If, in the opinion of the Board, the payment of dividends to policyholders is warranted, such dividends or refunds may be voted by the Board on such bases, at such rates, in such amounts and subject to such conditions as may at any time be determined by the Board in their absolute discretion, and such determinations shall be final and conclusive.

### Committees of the Board of Directors

The Board of Directors may elect from its own members committees and confer upon them such powers as it may determine and as not inconsistent with law or the bylaws. At December 31, 2016, Electric's Board had four committees with the following members:

#### Audit Committee

William M. Wigmore – Chairman  
John T. Farady  
Douglas R. Seymour

#### Investment Committee

Douglas R. Seymour – Chairman  
Thomas A. Bottichio  
Gerard P. McCarthy

#### Nominating Committee

Douglas R. Seymour – Chairman  
David M. Greenbaum  
Nicholas L. Schulson

#### Compensation Committee

Douglas R. Seymour – Chairman  
Thomas A. Bottichio  
Nicholas L. Schulson

### Officers

The bylaws provide that the principal officers of the Company shall be a Chairman of the Board, President, Chief Executive Officer, one or more Vice Presidents, Treasurer, Secretary, Chief

## Electric Insurance Company

Financial Officer, Chief Legal Officer, Chief Underwriting Officer, Chief Human Resources Officer, Chief Compliance Officer and a Chief Information Officer.

Principal officers designated and serving as of the date of this examination are:

<u>Name</u>	<u>Title</u>
Douglas R. Seymour	President and Chief Executive Officer
Thomas A. Bottichio	Chief Financial Officer and Senior Vice President, Operations
Liquan Ding	Executive Director of Finance, Treasurer and Controller
David M. Greenbaum	Chief Legal Officer, General Counsel and Senior Vice President, Commercial Lines Programs
Denise E. Kelly	Vice President, Commercial Lines Insurance Programs
Kimberly C. Koury	Chief Information Officer and Vice President, Information Systems
Gerard P. McCarthy	Chief Underwriting Officer and Senior Vice President, Personal Lines Programs
Michael J. Mucher	Vice President, Sales and Marketing
Dean L. Murray	Chief Compliance Officer and Vice President, Regulatory and Workers' Compensation
Nicholas L. Schulson	Chief Human Resource Officer and Vice President, Human Resources and Administration
Lisa R. Pierce	Associate General Counsel, Secretary and Clerk

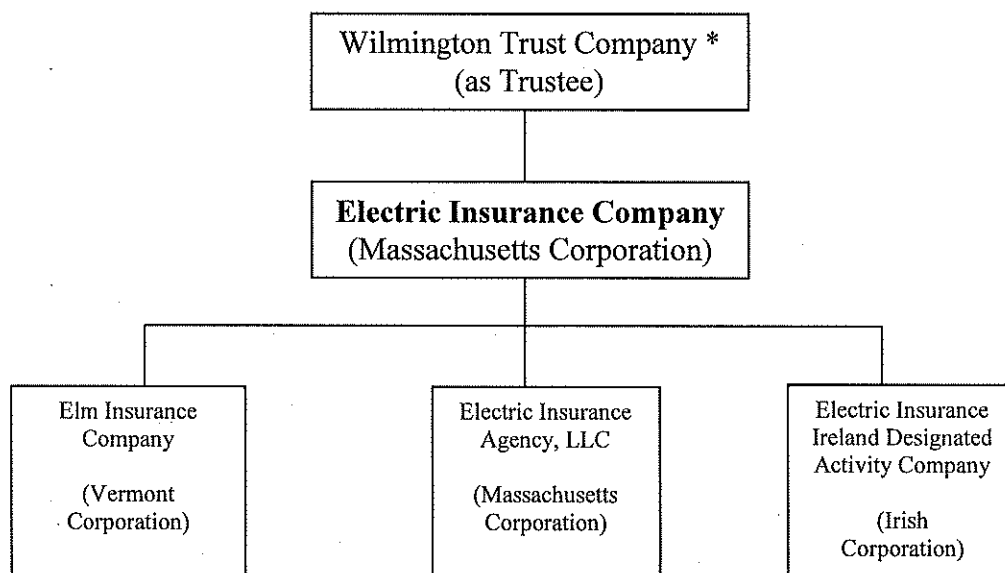
### Holding Company

Per Form B, as filed with the Massachusetts Division of Insurance, the Company is a member of a holding company system and is subject to the registration requirements of Chapter 175, Section 206C of the Massachusetts General Laws. Wilmington Trust Company is the "ultimate controlling person" for the Company.

## Electric Insurance Company

### Organization Chart

At December 31, 2016, the Company is a member of the following organizational structure:



\* Wilmington Trust Company, solely in its capacity as Trustee, held all of the outstanding shares of Electric Insurance Company pursuant to a Trust Agreement between Electric Mutual Liability Insurance Company, Ltd. and Wilmington Trust Company, dated July 1, 1995. Refer to the Subsequent Events section of this report for an updated version of the ownership structure of the Company.

The Company has three wholly owned subsidiaries: Elm Insurance Company, Electric Insurance Agency, LLC, and Electric Insurance Ireland. Elm Insurance Company was formed by the Company in 1983 as a Vermont captive insurance company. The Company provides Elm Insurance Company with management, accounting and other services and is reimbursed based on the cost of these services. EIC Agency, Inc. was formed by the Company in 1992 primarily to place business with the National Flood Program. In 2009, EIC Agency, Inc. was converted to a limited liability company, Electric Insurance Agency, LLC. The Company continues to have controlling interest in the entity. Electric Insurance Ireland was formed in 2005 and is licensed to write property and casualty business in the European Union.

The Company received distributions of \$1.2 million and \$1.4 million in 2016 and 2015, respectively, from its affiliates, Elm Insurance Company, Electric Insurance Ireland, and Electric Insurance Agency, LLC.



## Electric Insurance Company

### Transactions and Agreements with Subsidiaries and Affiliates

#### *Tax Sharing Agreement*

The Company and its subsidiaries, Elm Insurance Company and Electric Insurance Agency, LLC are included in a consolidated federal income tax return with General Electric Company. Pursuant to the tax sharing agreement each company's tax liability is calculated separately. The Company has the right to recoup federal income taxes paid in prior years in the event of future net losses or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

#### *Service Agreements*

- In 2007, Electric and its Canadian Branch entered into a Services Agreement under which Electric performs claims, management and administration services. Electric and the Branch also have a Data Processing Services Agreement under which Electric performs data processing services.
- Electric and Electric Insurance Ireland entered into a services agreement effective January 1, 2007. This agreement provides management, accounting and other services to EIIDAC.

### **TERRITORY AND PLAN OF OPERATION**

The Company is currently licensed in all 50 states, the District of Columbia, Puerto Rico and Canada. The Company provides commercial and personal lines coverage on a direct and assumed basis. The net written premium in 2016 was split between commercial and personal lines approximately 60% and 40%, respectively.

The Company's ongoing personal lines principally include automobile, homeowners, and umbrella business, with approximately one-half of premium from current or former GE employees. Personal lines business is primarily generated directly (via internet and mail) and the Company is actively pursuing additional personal lines business through targeted marketing, on-line sales, and independent agents.

The General Electric Company is the only policyholder for the Company's commercial business, all of which is retrospectively rated with the exception of foreign casualty insurance which has not been retrospectively rated since 2006. The company's commercial lines are comprised of business including workers' compensation, commercial automobile, general liability, marine, property and foreign casualty, which do not have asbestos and environmental exposures. The Company primarily writes workers' compensation, commercial automobile liability and general liability.

#### Treatment of Policyholders and Claimants

The Company has no unusual claim related litigation with any policyholders and has not experienced significant complaints regarding its claims practices. Procedures performed in conjunction with the claims test work indicated that the Company investigates and settles claims on a timely and equitable basis.

## Electric Insurance Company

### REINSURANCE

The Company utilizes a reinsurance program to reduce loss exposures from catastrophic and individual risks. The program is modeled and updated on contract renewals.

#### Ceded Reinsurance

The Company has catastrophe excess of loss contracts that provide coverage in excess of the Company's retention of \$35 million up to \$105 million. There is a property per risk excess contract providing \$10 million coverage in excess of \$2 million with an aggregate limit of \$40 million. The personal excess liability and personal umbrella excess of loss contract provides coverage of 80% of \$8 million in excess of \$2 million per occurrence with an aggregate limit of \$13.3 million. In addition the Company has a property facultative contract covering exposure in excess of \$12 million per location.

The Company's commercial lines reinsurance has a catastrophic workers compensation contract providing coverage of \$150 million in excess of \$25 million. The aggregate foreign casualty contract provides coverage of \$135 million in excess of \$21 million.

#### Assumed Reinsurance

The Company has a facultative agreement with Electric Insurance Ireland whereby the Company assumes liabilities for policies covering employer's liability, commercial general liability and commercial excess liability. The agreement cedes 100% of the liability of the policies above to Electric in excess of \$1.5 million up to \$26 million. An additional layer cedes 100% of the liability of the policies in excess of \$27 million up to \$60 million subject to a combined annual maximum aggregate limit of \$60 million.

The Company's Canadian branch has a facultative agreement with Elm Insurance Company whereby Elm assumes liabilities for policies covering commercial general liability, commercial auto liability and commercial excess. The agreement cedes 100% of the liability of the policies above to Elm in excess of \$500,000 up to \$8 million. An additional layer cedes 100% of the liability of the policies in excess of \$8.65 million up to \$50 million subject to a combined annual maximum aggregate limit of \$50 million. Elm has a facultative agreement with Electric whereby Electric assumes 100% of the liabilities from the agreement above.

Electric Insurance Company

**FINANCIAL STATEMENTS**

The following financial exhibits are based on the statutory financial statements prepared by management and filed by the Company with the Division and present the financial condition of the Company for the period ending December 31, 2016. The financial statements are the responsibility of Company management.

Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2016

Statement of Income for the Year Ended December 31, 2016

Statement of Capital and Surplus Account for the Year Ended December 31, 2016

Reconciliation of Capital and Surplus for the Five-Year Period Ended December 31, 2016

Electric Insurance Company  
Statement of Assets, Liabilities, Surplus and Other Funds  
As of December 31, 2016

<b>Assets</b>	<u>As Reported by the Company</u>
Bonds	\$ 882,200,240
Common stocks	106,925,820
Real estate occupied by the company	12,135,819
Cash and short-term investments	4,578,064
Other invested assets	9,615,933
Receivable for securities	<u>81,423</u>
Subtotals, cash and invested assets	1,015,537,299
Investment income due and accrued	8,852,888
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	6,362,369
Deferred premiums, agents' balances and installments booked but deferred and not yet due	35,714,442
Accrued retrospective premiums	393,273,540
Amounts recoverable from reinsurers	1,181,970
Current federal and foreign tax recoverable	1,503,258
Net deferred tax asset	22,205,848
Electronic data processing equipment	346,871
Aggregate write-ins for other than invested assets	<u>3,593,560</u>
 Total Assets	 <u><u>\$1,488,572,047</u></u>

Electric Insurance Company  
Statement of Assets, Liabilities, Surplus and Other Funds (Continued)  
As of December 31, 2016

<b>Liabilities</b>	<u>As Reported by the Company</u>
Losses	\$ 650,763,099
Reinsurance payable on paid losses and loss adjustment expenses	187,690
Loss adjustment expenses	128,480,350
Commissions payable	421,884
Other expenses	20,121,597
Taxes, licenses and fees	13,308,167
Borrowed money	20,819,754
Unearned premiums	93,532,320
Advance premium	1,346,295
Ceded reinsurance premiums payable	(930,978)
Funds held by company under reinsurance treaties	890,916
Amounts withheld or retained by company for account of others	35,630
Provision for reinsurance	43,267
Net adjustments in assets and liabilities due to foreign exchange rates	17,594,928
Payable to parent, subsidiaries and affiliates	3,494,276
Aggregate write-ins for liabilities	4,404,381
<b>Total Liabilities</b>	<u>954,513,576</u>
Common capital stock	3,500,000
Gross paid in and contributed surplus	99,941,000
Unassigned funds (surplus)	430,617,471
Surplus as regards policyholders	<u>534,058,471</u>
<b>Total Liabilities, Capital and Surplus</b>	<u><u>\$1,488,572,047</u></u>

Electric Insurance Company  
Statement of Income  
For the Year Ended December 31, 2016

	<u>As Reported by the Company</u>
Premiums earned	\$313,813,324
Deductions:	
Losses incurred	159,149,945
Loss adjustment expenses incurred	79,418,990
Other underwriting expenses incurred	<u>73,062,447</u>
Total underwriting deductions	<u>311,631,382</u>
Net underwriting gain (loss)	<u>2,181,942</u>
Net investment income earned	30,877,061
Net realized capital gains (losses)	<u>908,147</u>
Net investment gain (loss)	<u>31,785,208</u>
Net gain (loss) from agents' or premium balances charged off	(291,666)
Finance and service charges not included in premiums	809,230
Aggregate write-ins for miscellaneous income	<u>152,352</u>
Total other income	<u>669,916</u>
Net income before dividends to policyholders and before federal and foreign income taxes	<u>34,637,066</u>
Net income, after dividends to policyholders but before federal and foreign income taxes	34,637,066
Federal and foreign income taxes incurred	<u>4,440,807</u>
Net Income	<u><u>\$ 30,196,259</u></u>

Electric Insurance Company  
Capital and Surplus Account  
For the Year Ended December 31, 2016

	<u>As Reported by the Company</u>
Surplus as regards policyholders, December 31, prior year	\$ 545,547,504
Net income	30,196,259
Change in net unrealized capital gains or (losses)	7,710,974
Change in net unrealized foreign exchange capital gain (loss)	(204,768)
Change in net deferred income tax	(3,410,284)
Change in nonadmitted assets	4,149,861
Change in provision for reinsurance	64,107
Dividends to stockholders	(50,000,000)
Aggregate write-ins for gains and (losses) in surplus	<u>4,818</u>
Change in surplus as regards policyholders for the year	<u>(11,489,033)</u>
Surplus as regards policyholders, December 31, current year	<u><u>\$ 534,058,471</u></u>

Electric Insurance Company  
Reconciliation of Capital and Surplus  
For the Five Year Period Ended December 31, 2016

	2016	2015	2014	2013	2012
Capital and surplus, December 31, prior year	\$545,547,504	\$537,554,831	\$522,559,854	\$481,674,749	\$460,162,503
Net income	30,196,259	23,640,075	25,367,533	33,572,067	25,644,936
Change in net unrealized capital gains or (losses)	7,710,974	(4,566,234)	(2,780,310)	5,292,236	(456,083)
Change in net unrealized foreign exchange capital gain (loss)	(204,768)	(5,288,919)	(4,833,628)	(1,786,161)	228,574
Change in net deferred income tax	(3,410,284)	1,040,058	(706,034)	(3,110,805)	(1,954,501)
Change in nonadmitted assets	4,149,861	(6,582,441)	(2,152,310)	7,043,189	(1,291,278)
Change in provision for reinsurance	64,107	(20,216)	72,351	250,649	(294,860)
Dividends to stockholders	(50,000,000)				
Aggregate write-ins for gains and (losses) in surplus	4,818	(229,650)	27,375	(376,070)	(364,542)
Net change in capital and surplus for the year	<u>(11,489,033)</u>	<u>7,992,673</u>	<u>14,994,977</u>	<u>40,885,105</u>	<u>21,512,246</u>
Capital and surplus, December 31, current year	<u>\$534,058,471</u>	<u>\$545,547,504</u>	<u>\$537,554,831</u>	<u>\$522,559,854</u>	<u>\$481,674,749</u>



**ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION**

There have been no changes made to the financial statements as a result of the examination.

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

As a result of the examination, no significant issues with non-compliance, adverse findings, or material changes to the financial statements were identified.

The Division engaged the consulting actuaries from Baker Tilly to review the reasonableness of the loss and loss adjustment expense reserves (“Reserves”) of the Company as of December 31, 2016. The review was conducted in a manner consistent with the Code of Professional Conduct and Qualification Standards of the American Academy of Actuaries and the Standards of Practice adopted by the Actuarial Standards Board.

Baker Tilly’s actuarial review utilized year-end paid and incurred loss data developed through December 31, 2016. The tables below summarize a comparison of Baker Tilly’s range of reasonable net estimates for the Reserves to the Company’s carried net reserves as of December 31, 2016.

	Low Point of Range	Central Estimate	High Point of Range
Baker Tilly Total Net Loss & LAE Reserves	\$585,796,498	\$650,884,998	\$781,061,997
Total Company Carried Net Loss & LAE Reserves	779,243,449	779,243,449	779,243,449
Difference	193,446,951	128,358,451	(1,818,548)

The Company’s total net carried reserves are above Baker Tilly’s central estimate and below their high point. The Company requested Baker Tilly’s central estimate be increased to reflect selective assumptions customized to actual Company experience and expected outcomes. Baker Tilly responded that the assumptions were considered in their range of reasonable estimates. It is common for actuaries to have different point estimates as there is a range of reasonable reserves and many sets of assumptions will lead to reasonable estimates. Therefore the Division concludes the Company’s reserves are a reasonable estimate of their ultimate liability.

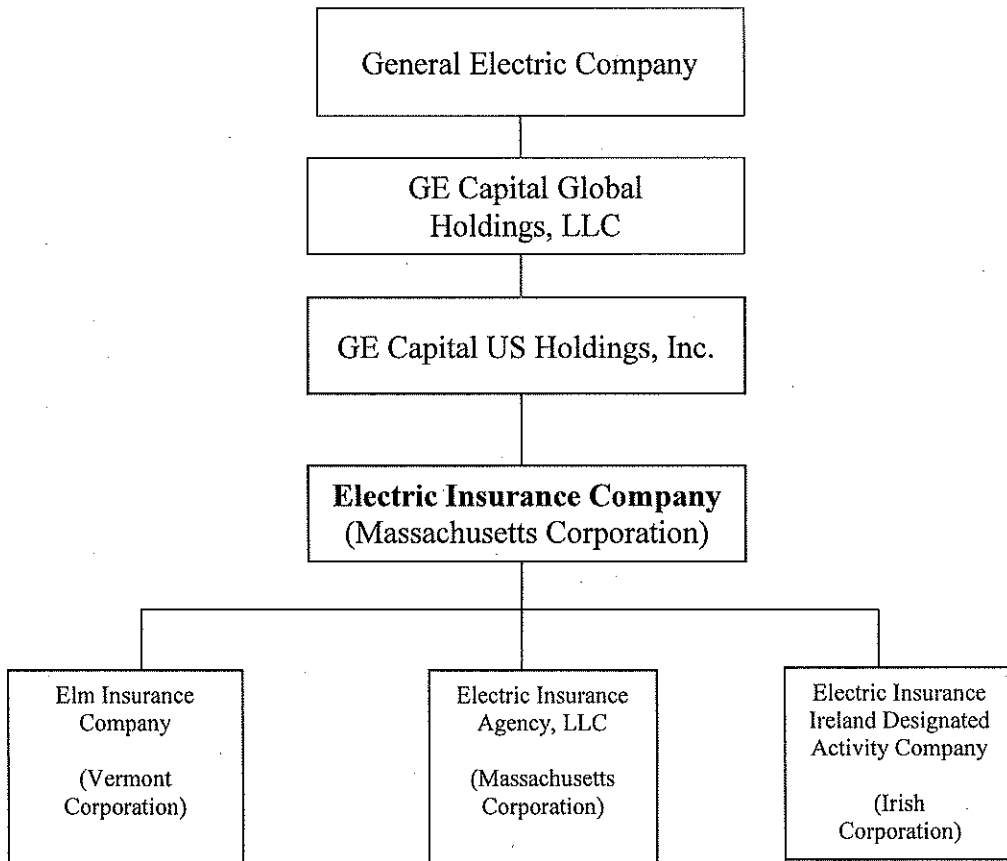
**SUBSEQUENT EVENTS**

The Company paid a stockholder dividend of \$50 million in August 2017 to their sole stockholder, Wilmington Trust Company who passed the dividend onto to the trust’s beneficiary, General Electric Company.

## Electric Insurance Company

On January 17, 2018 the Division approved a change in control of the Company. The trust that held all shares of the Company was dissolved and the shares were transferred to GE Capital U.S. Holdings, Inc. Following the transaction the Company became a direct wholly-owned subsidiary of GE Capital U.S. Holdings, Inc. and a wholly-owned indirect subsidiary of General Electric Company and GE Capital Global Holdings, LLC. In addition to the change in control, GE has committed to make full and timely payment of its commercial lines retrospective premiums to the Company within 90 days of their invoiced date and to the unconditional payment of such premiums if they are more than 90 days past due.

The current updated Organization Chart is as follows:



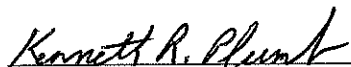
### SUMMARY OF RECOMMENDATIONS

There were no significant recommendations noted by the examination team for improvements in process, activities and/or controls that should be noted in this report.

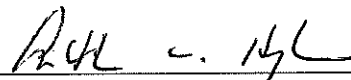
Electric Insurance Company

**SIGNATURE PAGE**

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



\_\_\_\_\_  
Kenneth R. Plumb, CFE, CPA  
Supervising Examiner  
Commonwealth of Massachusetts  
Division of Insurance



\_\_\_\_\_  
Arthur C. Hughes  
Examiner-In-Charge  
Commonwealth of Massachusetts  
Division of Insurance