COMMONWEALTH OF MASSACHUSETTS

OFFICE OF CONSUMER AFFAIRS AND BUSINESS REGULATION

DIVISION OF INSURANCE

REPORT OF EXAMINATION OF

HARVARD PILGRIM HEALTH CARE, INC.

Canton, Massachusetts

As of December 31, 2024

NAIC GROUP CODE 4742

NAIC COMPANY CODE 96911

EMPLOYER ID NUMBER 04-2452600

HPHC INSURANCE COMPANY, INC.

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

May 28, 2026

The Honorable Michael T. Caljouw
Commissioner of Insurance
Commonwealth of Massachusetts
Division of Insurance
One Federal Street, Suite 700
Boston, MA 02110-2012

Honorable Commissioner:

Pursuant to your instructions and in accordance with Massachusetts General Laws, Chapter 176G, Section10 and other applicable statutes, an examination has been made of the financial condition and affairs of

HARVARD PILGRIM HEALTH CARE, INC.

at its home office located at One Wellness Way, Canton, Massachusetts, 02021-1166. The following report thereon is respectfully submitted.

SCOPE OF EXAMINATION

Harvard Pilgrim Health Care, Inc. ("HPHC" or "Company") was last examined as of December 31, 2020, by the Massachusetts Division of Insurance ("Division"). The current examination was also conducted by the Division and covers the four-year period from January 1, 2021, through December 31, 2024, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination This was a coordinated examination, in which Massachusetts was the lead and facilitating state, and Connecticut was the only participating state.

Concurrent with this examination, the following insurance affiliates in the Point32Health, Inc. ("Point32Health" or "Group") were also examined and separate Reports of Examination have been issued:

HPHC Insurance Company ("HPIC")
Harvard Pilgrim Health Care of New England, Inc. ("HPHC-NE")
Tufts Health Public Plans, Inc ("THPP")
Tufts Insurance Company ("TICO")
Tufts Associated Health Maintenance Organization, Inc ("TAHMO")

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 ("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 Massachusetts General Laws, Chapter 176G, Section 10, and general information about the Company 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 Ernst and Young LLP ("EY"), an independent certified public accounting firm. The firm expressed unqualified opinions on the Company's financial statements for calendar years 2021 through 2024. A review and use of the Certified Public Accountants' work papers were made to the extent deemed appropriate and effective.

The INS Companies ("INS") was engaged by the Division to assist in the examination by performing certain examination procedures at the direction of and under the overall management of the Division's examination staff. The assistance included a review of accounting records, information systems, investments and actuarially determined loss and loss adjustment expense reserves, as well as other significant actuarial estimates.

SUMMARY OF SIGNIFICANT FINDINGS OF FACT

There were no significant findings identified during this examination nor during the prior examination as of December 31, 2020.

COMPANY HISTORY

HPHC is the oldest non-profit health plan in New England. HPHC was founded in 1969 by the Dean of the Harvard Medical School and was the first Health Maintenance Organization ("HMO") in New England. HPHC began operations as a staff-model HMO operation out of a single health center in Boston, and by 1990, consisted of fourteen Boston-area health centers licensed to operate in Massachusetts and eight independent contracted physician groups, designed to provide an alternative to fee-for-service health care. HPHC's pre-paid group practice brought a new concept of health care delivery to Massachusetts employers and employees by linking the delivery and payment of health care and providing most outpatient services under one roof in conveniently located health centers and in independent physician group facilities.

As of December 31, 2024, HPHC had the following wholly owned subsidiaries: HPHC-NE which is also a Massachusetts not-for-profit corporation, operating as a not-for-profit health plan providing comprehensive health insurance, access to health care and other related services in New Hampshire to group, individual and Medicare members, and HPIC, a Massachusetts for-profit insurance company underwriting health benefit plans in Massachusetts, Maine, Rhode Island, Connecticutand New Hampshire for PPO and Medicare products and health risks related to out-of-network coverage for HPHC members.

HPHC also had full control of the following affiliates: Harvard Pilgrim Health Care Institute, LLC a Massachusetts LLC; New HPHC Holding Corporation, a Massachusetts for-profit corporation.

On August 14, 2019, HPHC and Health Plans Holdings, Inc. ("HPHI") announced their intent to combine their respective nonprofit organizations. After the parties obtained required federal and state regulatory approvals, the combination became effective on January 1, 2021. As a result of the combination, HPHI became the direct corporate parent of HPHC. Effective July 1, 2021, HPHI was renamed Point32Health, Inc.

In February 2020, HPHC, Inc. received its license to begin writing health insurance policies in Connecticut. Upon receipt of all necessary corporate and regulatory approvals, HPHC-CT merged with and into HPHC, Inc., effective July 1, 2020, and HPHC-CT was dissolved as of such effective date.

On January 1, 2022, Harvard Pilgrim Health Care Foundation, Inc., a subsidiary of HPHC was merged into Tufts Health Plan Foundation, Inc., a subsidiary of HPHC's parent corporation, Point32Health, Inc, and its name was changed to Point32Health Foundation, Inc.

During this examination period, the Company received the following capital contributions from Point32Heath, Inc.: $70 million, $35 million, and $115 million, in 2021, 2022, and 2024, respectively.

In 2021, the Company contributed $40 million to HPHC-NE, which was settled in February 2022. In June 2022, the Company contributed $25 million of bonds at fair value to HPHC-NE. In 2024, the Company made two capital contributions to HPIC and HPHC-NE in the amounts of $36 million and $30 million, respectively.

In 2024, the Company made a distribution to Point32Health, Inc. in the amount of $50 million.

Federal Home Loan Bank (FHLB) Agreement: HPHC is a member of the FHLB, which through its membership HPHC has the ability to conduct business activity with the FHLB with an authorized borrowing limit of $120 million to meet short term liquidity requirements. As of December 31, 2024, HPHC had a single loan outstanding of $90 million.

MANAGEMENT AND CONTROL

Board of Directors Minutes

The minutes of meetings for the Point32Health Board of Directors ("Board") and its committees and the Company's Board of Directors for the period under examination were read and they indicated that all meetings were held in accordance with the Company's bylaws and the laws of the Commonwealth of Massachusetts. Activities of the Committees were ratified at the meetings of the Board.

The Harvard Pilgrim Health Care, Inc. Board generally schedules 4-5 regular meetings per year. The boards of Point32Health, Inc., Harvard Pilgrim Health Care, Inc., Tufts Associated Health Maintenance Organization, Inc., and Tufts Health Public Plans, Inc. are mirror boards comprised of the same directors. The meetings run concurrent with the Point32Health, Inc. board meeting and the minutes reflect the concurrent meetings of the Boards of Point32Health, Inc., Harvard Pilgrim Health Care, Inc., Tufts Associated Health Maintenance Organization, Inc., and Tufts Health Public Plans, Inc.

Articles of Organization and Bylaws

The articles of organization and bylaws of the Company were reviewed. The bylaws were amended and restated on December 16, 2021, due to an address change for the company. The articles of organization were restated in 2020 to clarify the purpose of the corporation and the indemnification policies and procedures.

Board of Directors

The bylaws state that the affairs of the Company shall be managed by the Board, who shall have and may exercise all the powers of the Company, except for those powers reserved by the bylaws and Articles of Organization for the ultimate parent company Point32Health, Inc. In accordance with the bylaws, the affairs of the Company shall be managed by the Directors who shall have and may exercise all the powers of the Company. The Board of the Company shall be comprised of up to fifteen voting Directors. Such persons elected as Directors by the Company's Board shall serve for staggered terms.

The members of the Board at December 31, 2024, are as follows:

Director	Title
Eileen Auen	Executive Board Chair
Elizabeth Bierbower	Retired, Former Segment President, Humana
Gaurov Dayal, MD	CEO, MedForth Group
Michael McColgan	Retired, Former Partner Pricewaterhouse Coopers, LLP
Raymond Pawlicki	Retired SVP & CIO, Biogen
Bertram Scott	Retired, SVP of Population Health Novant Health, Inc.
Michael J. Shea	Retired – EVP & CFO, Mac-Gray Corporation
Greg Shell Sr.	Partner, Goldman Sachs
Michael Tarnoff, MD	Retired, Former CEO, Tufts Medical Center
Greg Tranter	Retired, Former EVP, CIO, COO, The Hanover Insurance Group
Todd Whitbeck	CFO, The SEER Group
Hedwig Veith Whitney, Esq.	Retired, SVP of Human Resources, Aspen Technology

At December 31, 2024, the composition of the Board is in compliance with the Company's bylaws and the General Laws of Massachusetts.

Committees of the Board of Directors

Per the bylaws, the Board may appoint one or more committees and delegate to any such committee or committees any or all of the powers of the Directors, except those which by law, the Articles of Organization or Bylaws the Board is prohibited from delegating. The bylaws identify eight standing Board committees: Audit and Compliance Committee, Governance Committee, Finance Committee, Integration and Technology ("IT") Committee, Human Resources Committee, Executive Committee, Investment Committee and Quality and Healthcare Services Committee. Each standing committee is governed by a written Board approved Charter and maintains a work plan that aligns with oversight and reporting responsibilities delineated in the Charter. The duties of each committee are as described in its Charter or as otherwise directed by the Board. The Board may appoint and convene ad hoc committees. As of December 31, 2024, the Company did not have its own Board committee but designated the duties and responsibilities to Point32Health's Board committees.

The following are Board committees and their respective members of Point32Health:

Audit & Compliance	**Human Resources**	**Finance**	**Governance**
Gaurov Dayal, MD	Eileen Auen	Bertram Scott	Eileen Auen
Michael McColgan	Elizabeth Bierbower	Michael Shea	Bertram Scott
Michael Shea	Michael McColgan	Greg Tranter	Greg Tranter
Todd Whitbeck	Hedy Veith Whitney	Todd Whitbeck	

Executive	**Integration & Technology**	**Quality and Healthcare Services**	**Investment**
Eileen Auen	Elizabeth Bierbower	Gaurov Dayal, MD	Bertram Scott
Michael McColgan	Raymond Pawlicki	Raymond Pawlicki	Michael Shea
Bertram Scott	Greg Shell	Michael Tarnoff, MD	Todd Whitbeck
Greg Tranter	Michael Tarnoff, MD	Hedy Veith Whitney	
Todd Whitbeck	Greg Tranter		
Hedy Veith Whitney			
Gaurov Dayal, MD			

In April 2023, the Board created an IT related Ad Hoc Committee but dissolved it in September of that same year. In February 2025, the Board formed the Turnaround Plan Ad Hoc Committee to oversee the results of the Company's financial condition.

Officers

The officers of the Board and the Company shall be a Chair of the Board, Vice Chair of the Board, CEO, President, Treasurer, Clerk, and such other officers, if any, as the Directors may determine. The Board may, by specific resolution, empower the CEO, the President or a committee to appoint any subordinate officers or agents. A person may hold more than one office at the same time.

The officers of the Company at December 31, 2024, are as follows:

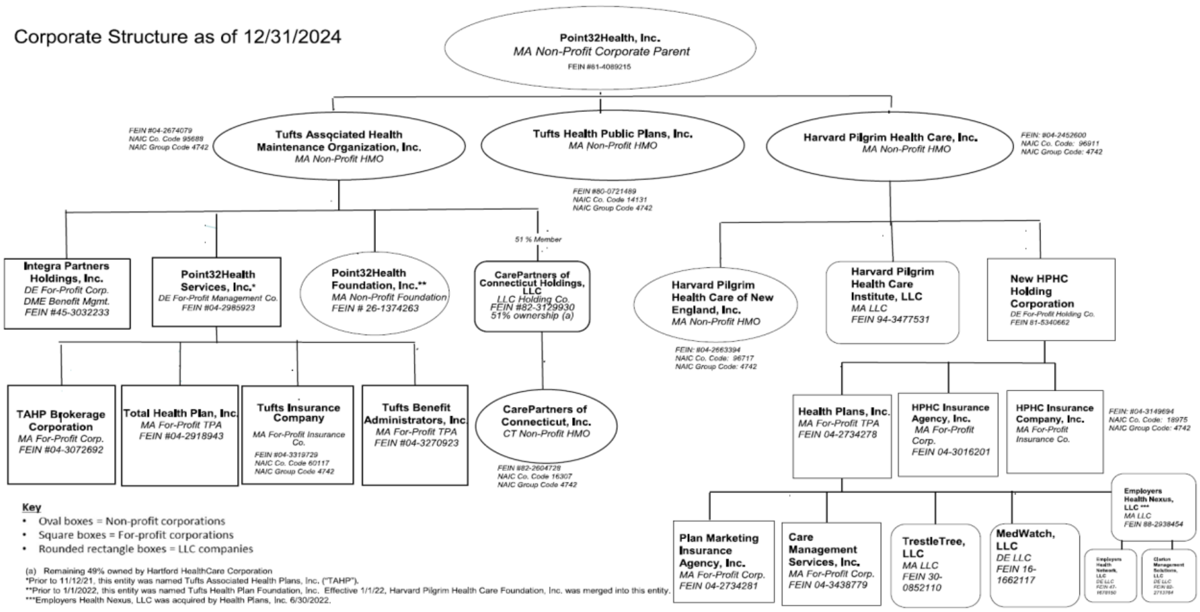
Officer	Title
Robert Scott Walker	President and Chief Financial Officer
Mark Porter	Treasurer
Susan Kee ESQ	Clerk/Secretary
Eileen Auen	Board Chair
Bertram Scott	Board Vice Chair, Lead Director
Greg Shell Sr.	Board Vice Chair

Affiliated Companies

The Company is a member of a holding company system and is subject to the registration requirements of Massachusetts General Law Chapter 176G, Section 28 and Regulation 211 CMR 7.00. Point32Health, Inc. is the "ultimate controlling person" of the holding company system.

Organization Chart

The following organizational chart illustrates the holding company system as of the examination date:



Transactions and Agreements with Subsidiaries and Affiliates

Guaranty and Indemnity Agreement

HPHC, HPHC-NE, and HPIC participate in a Guaranty and Indemnity agreement ("G&I Agreement"), effective December 17, 2001. Under the terms of the G&I Agreement, each entity hereby assumes liability for, guarantees the payment and performance of, and agrees to indemnify, protect, defend and save each other harmless from and against, and all liabilities, obligations, losses, debts, damages, payments, assessments, penalties, fines, costs and expenses, cause of action, suits, claims, demands, proceedings and judgments, etc. The Company has no contingent liabilities related to the G&I Agreement as of December 31, 2024.

Management Services Agreement

Effective March 29, 2021, HPHC entered into a Management Services Agreement with the following affiliates: TAHMO, THPP, HPHC-NE, HPIC, Health Plans, Inc. ("HPI"), Tufts Associated Health Plans, Inc. ("TAHP"-now known as Point32Health Services, Inc.), Health Plan Holdings, Inc. ("HPHI"-now known as Point32Health, Inc.), Harvard Pilgrim Health Care Institute, LLC ("HPHCI"), Harvard Pilgrim Health Care Foundation ("HPHCF"), HPHC Insurance Agency, Inc. ("HPIA"), Total Health Plan, Inc. ("THPI"), Tufts Benefit Administrators, Inc. ("TBA"), TAHP Brokerage Corporation ("TAHPBC"), Tufts Health Plan Foundation, Inc. ("THPF"), and Integra Partners Holdings, Inc. ("IPH"), collectively refer to as "Service Recipients." According to the terms of the agreement, HPHC can provide Service Recipients with management, administrative, marketing and clerical services suitable to the operations of Service Recipients.

HPHC shall charge Service Recipients each month, as compensation for the administrative services provided under this agreement, a fee equal to the amount of direct and indirect costs of services incurred by HPHC on any Service Recipient's behalf, based on a defined fee allocation methodology that is consistent with the U.S. Transfer Pricing Regulations under Section 482 of the Code. Intercompany balances are settled monthly, following the close of the month. This agreement was amended and restated on January 9, 2026.

Effective March 29, 2021, TAHP entered into a similar Management Services Agreement with the following affiliates: TAHMO, HPHC, THPP, HPHC-NE, and HPIC. This agreement was amended on April 27, 2022.

Effective March 11, 2025, TAHMO entered into First Amended and Restated Management Services Agreement with the following affiliates: Point32Health Services, Inc., HPHC, THPP, HPHC-NE, Point32Health, Inc., HPIC, Point32Health Foundation, IPH, HPIA, HPI, TBA, TAHPBC, and Total Health Plan, Inc. The term of this agreement is similar to the above Management Services Agreements.

Intercompany Loan Agreement

An Intercompany Loan Agreement was entered into as of July 25, 2023, between HPIC ("Lender") and HPHC ("Borrower"). The loans shall not exceed at any one time an aggregate outstanding principal amount of $30 million plus accrued interest.

Another Intercompany Loan Agreement was entered into as of July 25, 2023, between THPP ("Lender") and HPHC ("Borrower"). The loans shall not exceed at any one time an aggregate outstanding principal amount of $70 million plus accrued interest.

Intercompany Reconciliation and Settlement Agreement

Effective March 29, 2021, the Intercompany Reconciliation and Settlement Agreement is entered into by and among Health Plan Holdings, Inc. ("HPHI") and the following affiliates: HPHC, HPHC-NE, HPIC, HPHCF, HPHCI, HPIA, New HPHC Holding Corporation, HPI, Medwatch, LLC, Treste Tree, LLC, Plan Marketing Agency, Inc., Care Management Services, Inc., TAHMO, THPP, TAHP, THPI, TBA, TICO, TAHPBC, THPF, and IPH, collectively refer to as the "Companies." With respect to financial transactions between the Companies that are in the ordinary course of business or otherwise approved by the respective Companies, it is agreed that all such transactions between the Companies shall be reconciled at least quarterly, or in accordance with any agreements in place between them to the extent such agreements require reconciliation more frequently than quarterly. The Companies further agree that in the event a reconciliation requires a settlement payment between any or all of the Companies, such payment shall be made within ninety (90) days of the reconciliation.

TERRITORY AND PLAN OF OPERATION

The Company operates as a health plan providing comprehensive health benefit plans, access to health care and other related services to group, individual and Medicare members through contracts with physicians, established primary care and multi-specialty physician groups, hospitals, and other health care providers. The Company also administers comprehensive health benefit plans for certain self-insured employer groups.

The Company is currently licensed in three states; Connecticut, Maine, and Massachusetts. The Company reported $2.23 billion in direct written premiums. $1.86 billion of direct written premiums were written in Massachusetts.

Treatment of Policyholders – Market Conduct

During the course of the examination, a general review was made of the manner in which the Company conducts its business practices and fulfills its contractual obligations to members and claimants. This review was limited in nature and was substantially narrower than a full scope market conduct examination. No significant adverse practices were identified.

REINSURANCE

Reinsurance Assumed

The Company did not assume any business from either affiliate or unaffiliated entities as of the examination date.

Reinsurance Ceded

Effective January 1, 2019, HPHC began participating in the Maine Guaranteed Access Reinsurance Association, which provides reinsurance for a portion of the Company's Maine high-risk individuals health business.

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, 2024. The financial statements are the responsibility of Company management.

Statement of Assets, Liabilities, Capital and Surplus as of December 31, 2024

Statement of Income for the Year Ended December 31, 2024

Reconciliation of Capital and Surplus for Each Year in the Four-Year Period Ended
December 31, 2024

Statement of Assets, Liabilities, Capital and Surplus
As of December 31, 2024

Assets	Per Annual Statement
Bonds	$202,489,228
Common stocks	382,080,101
Real Estate:	
Properties held for sale	$5,400,000
Cash, cash equivalents and short-term investments	(34,318,421)
Other invested assets	203,146,883
Receivables for securities	2,214,179
Aggregate write-ins for invested assets- Deposits	402,847
Subtotals, cash and invested assets	761,414,816
Investment income due and accrued	307,167
Premiums and considerations:	
Uncollected premiums and agents' balances	12,067,589
Accrued retrospective premium and contracts subject to redetermination	72,249,198
Reinsurance:	
Amounts recoverable from reinsurers	10,368,253
Amounts receivable relating to uninsured plans	92,234,272
Electronic data processing equipment and software	1,011,593
Receivables from parent, subsidiaries, and affiliates	44,617,064
Health care and other amounts receivable	98,397,467
Aggregate write-ins for other than invested assets	5,618,025
Total assets	$1,098,285,444

Liabilities	
Claims unpaid	$189,191,355
Accrued medical incentive pool and bonus amounts	38,772,763
Unpaid claims adjustment expenses	1,933,439
Aggregate health policy reserves	45,076,890
Premiums received in advance	55,537,658
General expenses due or accrued	74,087,868
Amounts withheld or retained for the account of others	11,245
Borrowed money	90,144,833
Amounts due to parent, subsidiaries and affiliates	96,274,497
Payable for securities	1,366,974
Liability for amounts held under uninsured plans	110,853,404
Aggregate write-ins for other liabilities	16,593,374
Total liabilities	719,844,300
Capital and Surplus	
Gross paid in and contributed surplus	$220,000,000
Unassigned funds (surplus)	158,441,144
Total capital and surplus	$378,441,144
Total liabilities, capital and surplus	$1,098,285,444

Harvard Pilgrim Health Care, Inc.

Statement of Income
For the Year Ended December 31, 2024

	Per Annual Statement
Member Months	2,981,177
Net premium income	$2,237,604,351
Change in unearned premium reserves and reserve for rate credits	(293,774)
Total revenues	2,237,310,577
Deductions:	
Hospital/medical benefits	1,562,803,005
Other professional services	2,252,736
Outside referrals	36,093,781
Emergency room and out-of-area	26,395,211
Prescription drugs	372,441,197
Aggregate write-ins for other hospital and medical	24,730,309
Incentive pool, withhold adjustment and bonus amounts	50,129,541
Subtotal	2,074,845,780
Net reinsurance recoveries	16,985,102
Total hospital and medical	2,057,860,678
Claims adjustment expenses	69,185,967
General administrative expenses	280,601,297
Increase in reserves for life and accident and health contracts	39,292,000
Total underwriting deductions	2,446,939,942
Net underwriting loss	(209,629,365)
Net investment income earned	20,316,177
Net realized capital gains less capital gains tax	2,608,336
Net investment gain	22,924,513
Aggregate write-ins for other income or expenses	(8,780,346)
Net loss, after capital gains tax and before all other federal income taxes	(195,485,198)
Federal and foreign income taxes incurred	-0
Net loss	($195,485,198)

Reconciliation of Capital and Surplus
For Each Year in the Four-Year Period Ended December 31, 2024

	2024	2023	2022	2021
Capital and surplus, December 31 prior year	$615,989,616	$633,681,654	$710,988,491	$726,876,035
Net loss	(195,485,198)	(52,859,746)	(32,704,689)	(46,799,339)
Change in net unrealized capital gains (losses)	(102,212,529)	32,082,529	(86,011,413)	(23,096,980)
Change in nonadmitted assets	(4,868,745)	3,269,826	5,549,088	(15,278,863)
Surplus Paid in	115,000,000	-	35,000,000	70,000,000
Dividends to stockholders	(50,000,000)	-	-	-
Aggregate write-ins for gains or (losses) in surplus	18,001	(184,646)	860,177	(712,362)
Net change in capital and surplus for the year	(237,548,471)	(17,692,037)	(77,306,837)	(15,887,544)
Capital and surplus, December 31 current year	$378,441,144	$615,989,616	$633,681,654	$710,988,491

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 adverse findings or changes to the financial statements were identified.

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

INS Health Actuaries prepared independent estimates of the unpaid claim liabilities ("UCL") as of December 31, 2024. For December 31, 2024, completion factors for the projection of ultimate claims were developed using historical payment patterns and actuarial judgment. Estimates were developed by subtracting the claims paid-to-date from the actuarial incurred estimates. The actuarial estimates, as determined by INS Health Actuaries, indicate that HPHC's UCL is reasonable as of December 31, 2024. The Company's premium deficiency reserve calculation was also reviewed and found to be reasonable as of December 31, 2024.

SUBSEQUENT EVENTS

Effective March 11, 2025, the First Amended and Restated Management Services Agreement was put in place between TAHMO and its affiliates, including the Company.

Effective January 9, 2026, the First Amended and Restated Management Services Agreement was put in place between HPHC and its affiliates.

Subsequent to the examination date, in 2025, the Company received another $73 million of capital contributions from Point32Health, Inc.

On December 30, 2025, HPHC issued an $80,000,000 surplus note to THPP to serve as additional working capital and investments and maintain regulatory capital adequacy. The Division approved the surplus note on December 24, 2025. The surplus note bears interest at the rate of 5.5% per annum, payable semi-annually in arrears on July 1 and January 1 of each year, subject to prior written approval of the Commissioner of Insurance of the State of Massachusetts. The principal amount is due and payable in ten equal, consecutive, annual installments of $8,000,000 each, subject to prior written approval of the Commissioner.

Subsequent to the examination date, in 2025, Patrick Francis Gilligan was added to the Board.

Patrick Francis Gilligan and Glenn MacFarlane replaced Robert Scott Walker as President/Chief Executive Officer, and Chief Financial Officer, respectively. No other changes to the officers were noted in 2025.

On January 5, 2026, the Board appointed Michael Marrone as the new Chief Financial Officer, replacing Glenn MacFarlane who was appointed to a different position within the holding company.

SUMMARY OF RECOMMENDATIONS

There were no significant recommendations noted in this report.

SIGNATURE PAGE

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

The INS Companies provided assistance in the review of information technology, actuarial reserve, and financial examination of the Company.

R. J. Ciaramella, Jr.

Raffaele J. Ciaramella, Jr., CFE
Supervising Examiner
Commonwealth of Massachusetts
Division of Insurance