



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

REPORT OF EXAMINATION OF THE
SAFETY INDEMNITY INSURANCE COMPANY

Boston, Massachusetts

As of December 31, 2023

NAIC GROUP CODE 00188

NAIC COMPANY CODE 33618

EMPLOYER ID NUMBER 04-3051706

SAFETY INDEMNITY INSURANCE COMPANY

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COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF INSURANCE

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MAURA T. HEALEY
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MICHAEL T. CALJOUW
COMMISSIONER OF INSURANCE

May 28, 2025

The Honorable Michael T. Caljouw
Commissioner of Insurance
Commonwealth of Massachusetts
Division of Insurance
One Federal Street, Suite 700
Boston, MA 02118-6200

Honorable Commissioner:

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

SAFETY INDEMNITY INSURANCE COMPANY

at its home office located at 20 Custom House Street, Boston, MA 02110. The following report thereon is respectfully submitted.

Safety Indemnity Insurance Company

SCOPE OF EXAMINATION

Safety Indemnity Insurance Company (“Company” or “SIIC”) was last examined as of December 31, 2018, 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, 2019 through December 31, 2023, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

Concurrent with this examination, the following insurance affiliates in the Safety Insurance Group (“SIG”) were also examined and separate Reports of Examination have been issued:

Safety Insurance Company (“SIC”)
Safety Property and Casualty Insurance Company (“SPC”)
Safety Northeast Insurance Company (“SNIC”)

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 current and 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 an 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 an independent certified public accounting firm. Deloitte and Touche, LLP expressed unqualified opinions on the Company’s financial statements for calendar years 2021 through 2023. PricewaterhouseCoopers LLP expressed unqualified opinions on the Company’s financial statement for the calendar years 2019 through 2020. A review and use of the Certified Public Accountants’ work papers was made to the extent deemed appropriate and effective.

The INS Companies (“INS”) were engaged by the Division to assist in the examination by performing certain examination procedures at the direction of and under the overall management

Safety Indemnity Insurance Company

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 the examination.

COMPANY HISTORY

The Company was organized and incorporated on May 10, 1989, under the laws of the Commonwealth of Massachusetts, as a stock company titled "Safety Indemnity Insurance Company." It commenced business on March 1, 1990. As a licensed property and casualty insurer, the Company is subject to the provisions of Massachusetts General Law ("M.G.L."), Chapter 175, Section 4 and other Massachusetts insurance laws.

The Company writes commercial automobile, homeowners, business owners, dwelling fire, and commercial umbrella insurance at preferred rates. It is authorized to write the following lines of insurance coverage: fire, ocean & inland marine, boiler (no inspection), accidents – all kinds, liability other than auto, auto liability, glass, water damage and sprinkler leakage, elevator property damage and collision, burglary, robbery, theft, repair – replacement, stock companies (extension of coverage), reinsurance except life, comprehensive motor vehicle & aircraft, and personal property floater.

SIC, its insurance affiliate, owns 100% of the outstanding shares of the Company. SIG, the Delaware holding corporation, owns 100% of the issued and outstanding shares of SIC. Control of SIC was acquired by SIG as a result of a statutory merger that occurred on October 16, 2001, between Safety Merger Company, Inc. and Thomas Black Corporation ("TBC"). As a result of the 2001 merger, SIG was indirectly owned, through its wholly owned direct subsidiary, TBC. The 2001 merger was approved by the Division on October 12, 2001. On March 31, 2004, TBC merged with and into SIG with SIG being the corporation surviving the merger. Upon the formation of SIIC, the Company became part of the same insurance company holding system as SIC.

On November 13, 2020, SIC acquired 100% of the issued and outstanding shares of SNIC, a newly formed insurance company domiciled in Massachusetts. On December 1, 2022, Safety Northeast Insurance Agency, Inc. ("SNIA") was established when Safety Management Corporation ("SMC") acquired the assets and operations of Northeast Metrowest Insurance Agency, Inc. ("NMIA"), an independent insurance agency.

SIIC is a member of the Massachusetts Insurers Insolvency Fund and is assessed a proportionate share of the obligations and expenses of the Insolvency Fund in connection with an insolvent insurer. Massachusetts law requires that insurers licensed to do business in Massachusetts participate in the Massachusetts Insurers Insolvency Fund.

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Capital Stock

From the Company's incorporation on May 10, 1989, the authorized capital stock of the Company had been 200,000 shares of no-par value common stock. On December 15, 1995, by vote of the Company's Board of Directors ("Board") and subsequent filing duly made with the Secretary of State for the Commonwealth; The articles of organization were amended and 25,000 shares of no par value common stock were issued and outstanding. On December 15, 2014, the articles of organization were amended again by unanimous consent of the Board and changed the authorized capital stock from 200,000 shares of no-par value common stock to 200,000 shares of common stock with a par value of \$17.50 per share. This resulted in a change in Capital Stock from \$1,150,000 to \$3,500,000.

Dividends

The Company paid no stockholder dividends during the examination period. There were no declared and unpaid dividends as of December 31, 2023.

MANAGEMENT AND CONTROL

Board of Directors Minutes

The minutes of meetings of the Board and its Committees for the period under examination were reviewed, 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 by the Board.

Articles of Organization and Bylaws

The bylaws and articles of organization and amendments thereto were reviewed. The Company's bylaws were amended and restated in their entirety in 2001. On May 29, 2009, the Board approved an amendment to the bylaws. The Company complied with M.G.L. Chapter 175, Sections 50 & 50B by filing the bylaws with the Division. On December 15, 2014, the Board voted to amend the articles of organization to change the authorized capital stock from 200,000 shares of no-par value common stock to 200,000 shares of common stock with a par value of \$17.50 per share.

Board of Directors

According with the bylaws, the "business of the company shall be managed by the directors who may exercise all of the powers of the Company as are not by law, the articles of organization or these bylaws required to be otherwise." The Board shall consist of at least five and no more than seven members. Directors shall be elected by a plurality of the votes cast at annual meetings of the stockholders and each director so elected shall hold office until the next annual meeting of stockholders and thereafter until a successor is duly elected and qualified, or until his sooner resignation or removal. Any director may resign at any time upon notice to the Company. Directors need not be stockholders.

Safety Indemnity Insurance Company

As of December 31, 2023, the Company's Board was comprised of the following directors:

<u>Name of Director</u>	<u>Title</u>
George Michael Murphy	President and Chief Executive Officer
Christopher Thomas Whitford	Vice President, Chief Financial Officer and Treasurer
James David Berry*	Vice President of Underwriting and Secretary
Steven Albert Varga	Vice President of Management Information Systems
Glen Robert Hiltbold	Vice President of Actuarial Services
Paul Jorge Narciso	Vice President of Claims
John Patrick Drago	Vice President of Marketing
Ann Marie McKeown**	Vice President of Insurance Operations

*James David Berry retired effective July 1, 2024. Mary McConnell was appointed Vice President of Underwriting effective May 1, 2024.

**Ann Marie McKeown retired effective March 1, 2024. Brian S. Lam was appointed Vice President of Insurance Operations effective March 1, 2024.

Oversight of the SIG Board of Directors

SIIC is under the oversight of the SIG Board of Directors ("SIG Board"). The SIG Board meets quarterly and upon special request as needed, to discuss Company's performance, objectives and results. The SIG Board consists of six members and three classes, each class serves three years, with terms of office of the respective classes expiring in successive years. The SIG Board appointed various committees to assist in the oversight of its subsidiaries. They include an Audit Committee, a Compensation Committee, a Nominating & Governance Committee and an Investment Committee. Additionally, the SIIC Board is also considered SIG Board's Executive Committee, which meets on a weekly basis to review and discuss the operations of the Company.

Officers

According to the Company's bylaws, the Board shall elect the officers of the Company. The officers of the Company shall be the President, the Treasurer, the Secretary, and such other officers and agents, with duties and powers, as the Board may in its discretion determine. The President, the Treasurer, and the Secretary shall be elected annually by the directors at their first meeting following the annual meeting of stockholders; other officers may be chosen by the directors at such meeting or at any other meeting. The term of office for each officer shall be one year or until respective successors are elected and qualified or until earlier resignation or removal. An officer may but need not be a director or stockholder and no officer shall be a director solely by virtue of being an officer.

The bylaws state that the President shall be the Chief Executive Officer of the Company. Except as otherwise voted by the Board, the President shall preside at all meetings of the stockholders and of the Board at which he is present. The President shall have such duties and powers as are commonly incident to the office and such duties and powers as the Board shall from time to time designate. In addition to what is defined explicitly in the bylaws, the Company's officers shall

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have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board. Except as otherwise required or prohibited by law, any two or more offices may be held by the same person.

The officers of the Company as of December 31, 2023 were as follows:

<u>Name of Officer</u>	<u>Title</u>
George Michael Murphy	President and Chief Executive Office
Christopher Thomas Whitford	Vice President, Chief Financial Officer and Treasurer
James David Berry*	Vice President of Underwriting and Secretary
John Patrick Drago	Vice President of Marketing
Glen Robert Hiltbold	Vice President of Actuarial Services
Ann Marie McKeown**	Vice President of Insurance Operations
Paul Jorge Narciso	Vice President of Claims
Stephen Albert Varga	Vice President of Management Information Systems

*James David Berry retired effective July 1, 2024. Mary McConnell was appointed Vice President of Underwriting effective May 1, 2024.

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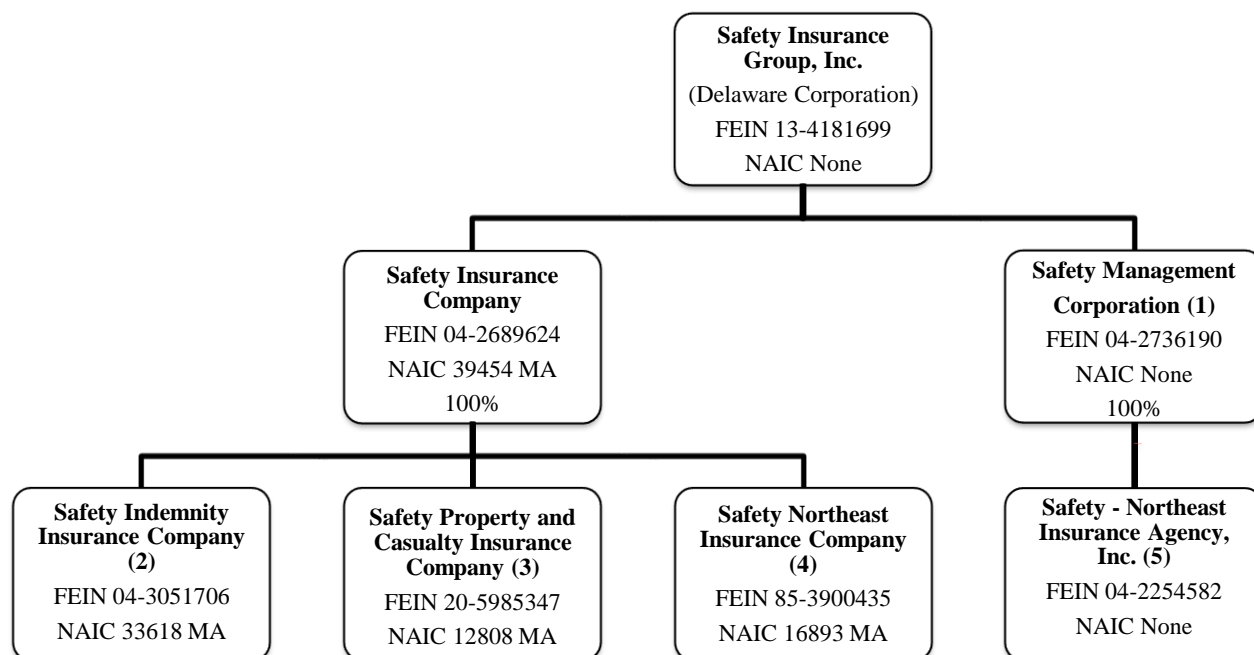
Affiliated Companies

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

Safety Indemnity Insurance Company

Organization Chart

At December 31, 2023, the following reflects the organizational structure of SIIC and its subsidiaries, affiliated and controlled entities:



Notes:

- (1) Represents inactive non-insurance holding company subsidiary
- (2) SIIC became part of the same insurance company holding system as SIC, upon the formation of SIIC, which occurred in May 1989. SIC owns 100% of the outstanding shares of SIIC.
- (3) SPC became part of the same insurance company system as SIC, upon formation of SPCIC, which occurred in December 2006. SIC owns 100% of the outstanding shares of SPC.
- (4) On November 13, 2020, SIC acquired 100% of the issued and outstanding shares of SNIC, a newly formed insurance company domiciled in Massachusetts.
- (5) On December 1, 2022, SNIA was established when SMC acquired the assets and operations of NMIA, an independent insurance agency.

Transactions and Agreements with Subsidiaries and Affiliates

Administrative Services Agreement

Effective January 1, 2004, SIC and SIIC entered into an Administrative Services Agreement pursuant to which SIIC receives certain administrative and managerial services from SIC, as compensation for which SIIC pays the actual costs and expenses incurred for providing such services.

Consolidated Tax Allocation Agreement

Effective January 1, 2021, SIG, SIC, SIIC, SPC, SNIC and SMC entered into the Third Amended and Restated Tax Sharing Agreement. The agreement provides that SIG will file a consolidated

Safety Indemnity Insurance Company

federal income tax return and consolidated foreign, state and local tax returns, as applicable as permitted for the parties to the agreement. Each subsidiary shall pay to SIG an amount determined as if such subsidiary had filed its own separate tax return. Each subsidiary shall pay such amount to SIG on the last date that SIG is required to make final payment of income taxes without incurring any penalties or additions.

TERRITORY AND PLAN OF OPERATION

The Company is licensed and writing business in Massachusetts, New Hampshire and Maine. The Company became licensed to write business in Massachusetts, New Hampshire and Maine in 1990, 2008 and 2016 respectively. In 2023, the Company reported direct premium(s) of \$196,182,476 written in Massachusetts, \$11,152,480 in New Hampshire, and \$719,152 in Maine.

Treatment of Policyholders – Market Conduct

The Commonwealth of Massachusetts has called for a Market Conduct examination which is still underway.

REINSURANCE

Ceded Reinsurance

Effective January 1, 2015, the Company purchased from Swiss Re a casualty excess of loss reinsurance coverage for large casualty losses in automobile, homeowners, business owners, and commercial package lines of business in excess of \$2,000,000 up to \$10,000,000 per loss occurrence.

Effective January 1, 2015, the Company purchased from Swiss Re an excess of loss reinsurance coverage for large personal and commercial umbrella liability losses in excess of \$1,000,000 up to a maximum of \$10,000,000 per loss occurrence. The Company also has a retention of 5% of the loss in excess of \$1,000,000 per loss occurrence.

Effective January 1, 2023, the Company purchased via a reinsurance intermediary, Gallagher Re Inc., three layers of excess catastrophe reinsurance providing coverage for property losses in excess of \$75,000,000 up to a maximum of \$665,000,000 of ultimate net loss per loss occurrence. The lines of business covered are commercial multiple peril (Section I), allied lines, fire, homeowners multiple peril (Section I), inland marine, and automobile physical damage (excluding collision).

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The reinsurers' co-participation was as follows:

<u>Layers</u>	<u>Co-Participation</u>	
	<u>Percentage</u>	<u>Amount</u>
First layer	75%	\$ 75,000,000
Second layer	75%	\$250,000,000
Third layer	75%	\$265,000,000

Effective January 1, 2023, the Company purchased via a reinsurance intermediary, Gallagher Re Inc., property excess of loss reinsurance coverage for large property losses in excess of \$2,500,000 up to a maximum of \$20,000,000 per risk per loss.

In addition to the excess of loss coverage, the Company has several quota share agreements with the Hartford Steam Boiler Inspection and Insurance Company (HSBI).

- Effective August 1, 2010, the Company began ceding 100% of its liability to HSBI for Homeowners Equipment Breakdown coverage, with limits up to \$100,000 per accident.
- Effective August 1, 2010, the Company began ceding 100% of the Company's liability as respects Service Line Failures under a Service Line coverage for homeowners, providing up to \$10,000 per policy.
- Effective November 1, 2011, the Company entered a similar arrangement with HSBO, ceding 100% of its liability for Employment Practices Liability coverage, with limits of \$250,000 per wrongful act and a \$1,000,000 annual aggregate.
- Effective March 1, 2017, the Company extended its reinsurance strategy by ceding 100% of its liability for Commercial Equipment Breakdown coverage up to \$25,000,000 per accident.
- Effective November 1, 2017, the Company added CyberOne coverage, ceding 100% of cyber liability up to \$100,000 per policy.
- Effective November 1, 2017, the Company purchased Home Cyber Protection, ceding 100% of its liability for this coverage up to \$50,000 per policy.

Assumed Reinsurance

Other than mandatory pools and associations, the Company does not assume reinsurance from non-affiliated companies, but it does act as a servicing carrier for CAR risks, and it does participate in an intercompany pooling arrangement.

Intercompany Pooling Agreement

SIC and its wholly owned subsidiaries have a pooling agreement. SIC, SIIC and SPC entered into a Pooling Agreement effective January 1, 2011, covering all lines of business underwritten by the companies. SIC, SIIC, SPC and SNIC entered into the Amended and Restated Pooling Agreement effective January 1, 2021, which replaced and superseded the Pool effective January 1, 2011, with respect to business written on or after the Effective Date. SIIC, SPC and SNIC each cede to SIC and SIC retrocedes the pooled results to the participants based on their percentage share of the

Safety Indemnity Insurance Company

pool. SIC is obligated to accept as assumed reinsurance, 100% of Net Liabilities with respect to policies issued by SIIC, SPC and SNIC. All lines and types of business written are subject to the pooling agreement. SIC retains 85% of the pooled business, SIIC assumes 9% of the pool, SPC assumes 3% of the pool and SNIC assumes 3% of the pool. This gets applied to cover the net liabilities of the group, meaning the liability remaining after reinsurance cessions, if any, to CAR or any other insurer not a party to the pooling agreement, which include reserves for unearned premiums, losses, and loss adjustment expenses, net of salvage and subrogation, and third-party reinsurance cessions. SIC and its wholly owned subsidiaries reinsure certain risks with other insurance organizations for the purpose of limiting their exposure to catastrophic occurrences that could produce large losses, primarily in their homeowner line of 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, 2023. The financial statements are the responsibility of Company management.

Statement of Assets, Liabilities, Capital and Surplus as of December 31, 2023.

Statement of Income for the Year Ended December 31, 2023.

Reconciliation of Capital and Surplus for Each Year in the Five-Year Period Ended December 31, 2023.

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**Statement of Assets, Liabilities, Capital and Surplus
As of December 31, 2023**

Assets	Per Annual Statement
Bonds	\$149,205,706
Cash, cash equivalents and short-term investments	1,059,417
Subtotals, cash and invested assets	<u>150,265,124</u>
Investment income due and accrued	942,525
Premiums and considerations:	
Uncollected premiums and agents' balances	1,262,036
Deferred premiums, agents' balances and installments booked but deferred and not yet due	30,465,914
Net deferred tax asset	2,182,566
Aggregate write-ins for other than invested assets	<u>2,903,627</u>
Total assets	<u><u>\$188,021,792</u></u>

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Statement of Assets, Liabilities, Capital and Surplus (Continued)
As of December 31, 2023

	Per Annual Statement
Liabilities	
Losses	\$39,228,147
Loss adjustment expenses	4,913,139
Commissions payable, contingent commissions and other similar charges	3,403,561
Unearned premiums	44,622,255
Advance premiums	1,937,788
Total liabilities	<u>94,104,891</u>
 Common Capital Stock	 3,500,000
Gross paid in and contributed surplus	2,552,194
Unassigned funds (surplus)	<u>87,864,707</u>
Surplus as regards policyholders	<u>93,916,902</u>
Total liabilities, surplus and other funds	<u>\$188,021,792</u>

Safety Indemnity Insurance Company

Statement of Income
For the Year Ended December 31, 2023

	Per Annual <u>Statement</u>
Underwriting Income	
Premiums earned	\$75,097,280
Deductions	
Losses incurred	50,994,788
Loss adjustment expenses incurred	6,812,401
Other underwriting expenses incurred	24,561,430
Total underwriting deductions	<u>82,368,618</u>
Net underwriting (loss)	<u>(7,271,338)</u>
Investment Income	
Net investment income earned	4,447,065
Net realized capital gains less capital gains tax	<u>1</u>
Net investment gain	<u>4,447,066</u>
Other Income	
Finance and service charges not included in premiums	1,576,376
Total other income	<u>1,576,376</u>
Net loss before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(1,247,897)
Dividends to policyholders	<u>0</u>
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(1,247,897)
Federal and foreign income taxes incurred	<u>85,682</u>
Net loss	<u><u>(\$1,333,579)</u></u>

Safety Indemnity Insurance Company

**Reconciliation of Capital and Surplus
For Each Year in the Five-Year Period Ended December 31, 2023**

	2023	2022	2021	2020	2019
Capital and surplus, December 31 prior year	\$94,878,412	\$89,285,075	\$81,289,278	\$72,327,624	\$66,885,086
Net income (loss)	(1,333,579)	5,619,108	7,593,022	8,985,931	5,338,168
Change in net unrealized capital gains or (losses)	0	0	0	0	52,420
Change in net deferred income tax	372,068	(25,771)	402,775	(24,277)	51,949
Change in surplus as regards policyholders for the year for the year	(961,511)	5,593,337	7,995,797	8,961,654	5,442,537
Surplus as regards policyholders, December 31 current year	\$93,916,902	\$94,878,412	\$89,285,075	\$81,289,278	\$72,327,624

**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.

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

Losses	\$39,228,147
Loss Adjustment Expenses	\$ 4,913,139

INS performed an analysis of the loss and LAE reserves evaluated as of December 31, 2023, on a net and ceded basis using data included in the Appointed Actuary’s Actuarial Report. With regard to comparisons to the estimates derived by the Company’s Appointed Actuary, INS noted that as of December 31, 2023 the Company carried net loss and LAE reserves within the Appointed Actuary’s range of reasonable reserve estimates. The Company carried net loss and LAE reserves of approximately \$44.1 million as of December 31, 2023 are above the midpoint of the Appointed Actuary’s range of reasonable reserve estimates by approximately 5.0%. The midpoint of the Appointed Actuary’s was calculated by INS, as the Appointed Actuary provided a range of reasonable reserve estimates but did not provide an Actuarial Central Estimate (“ACE”).

INS found that the methodologies and assumptions employed by the Appointed Actuary in the Actuarial Report are reasonable. INS found the Company’s carried loss and LAE reserves as of December 31, 2023 were reasonable.

The table below shows that the net carried reserves of \$44.141 million is within the INS range of reasonable estimates from \$35.625 million to \$46.246 million. The INS Actuarial Central Estimate of the net loss and LAE reserves of \$40.820 million was lower than the SIIC carried reserve of \$44.141 million by \$3.321 million, or 7.5% of reserves. The SIIC gross carried loss and LAE reserves of \$54.277 million falls within the INS range of estimates of gross loss and LAE reserves of \$43.783 million to \$57.126 million. The INS ACE of \$50.283 million was lower than the SIIC gross carried reserves of \$54.277 by \$3.994 million, or 7.4%

Safety Indemnity Insurance Company

The table below summarizes a comparison of INS's range of reasonable estimates for loss and LAE reserves to the Company's carried loss and LAE reserve as of December 31, 2023.

Summary of Indicated Reserves (\$000s)							
	INS Estimate				Difference		
	Low	Central	High	SIIC Carried	Low	Central	High
Net	35,625	40,820	46,246	44,141	(8,516)	(3,321)	2,105
Gross	43,783	50,283	57,126	54,277	(10,494)	(3,994)	2,849

SUBSEQUENT EVENTS

No material subsequent events occurred after December 31, 2023.

SUMMARY OF RECOMMENDATIONS

As a result of the examination, no recommendations were identified.

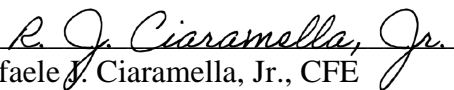
Safety Indemnity Insurance Company

SIGNATURE PAGE

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

The assistance rendered by INS and the following Division examiners who participated in this examination hereby is acknowledged:

Carla Mallqui, CFE, Financial Examiner II



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