



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

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UNDERSECRETARY

MICHAEL T. CALJOUW
COMMISSIONER

February 6, 2026

James A. Morgan
President & CEO
Savings Bank Mutual Life Insurance Company
11 Linscott Roa
Woburn, MA 01801

Re: The Savings Bank Mutual Life Insurance Company of Massachusetts
Comprehensive Market Conduct Examination

Dear Mr. Morgan,

Pursuant to the authority contained in M.G.L. c. 175, § 4, I hereby adopt the Massachusetts Division of Insurance's Report on the Comprehensive Market Conduct Examination of The Savings Bank Mutual Insurance Company of Massachusetts for the period between January 1, 2023, and December 31, 2023.

A handwritten signature in blue ink, reading "Michael T. Caljouw".

Michael T. Caljouw
Commissioner of Insurance