



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

ORDER ADOPTING REPORT OF EXAMINATION

I, Andrew N. Mais Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the "Report") of Aetna Health and Life Insurance Company (the "Company") as of December 31, 2020, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions,

TO WIT:

1. I, Andrew N. Mais, as the Insurance Commissioner of the State of Connecticut, and as such is charged with the duty of administering and enforcing the provisions of Title 38a of the Connecticut General Statutes ("CGS").
2. The Company is a domestic insurer authorized to transact the business of insurance in the State of Connecticut.
3. On April 28, 2022, the verified Report of the Company was filed with the Connecticut Insurance Department ("Insurance Department").
4. In accordance with Section 38a-14(e)(3) of the CGS, the Company was afforded a period of thirty (30) days within which to submit to the Insurance Department a written submission or rebuttal with respect to any matters contained in the Report.
5. On May 26, 2022, the Company notified the Insurance Department of certain responses and comments on certain items contained in the Report.
6. Following review of the Report, it was deemed necessary and appropriate to modify the Report. A copy of the Report is attached hereto and incorporated herein as Exhibit A.



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

NOW, THEREFORE, it is ordered as follows:

1. That the Report of the Company hereby is adopted as filed with the Insurance Department.
2. That the Company shall comply with all of the recommendations set forth in the Report, and that failure by the Company to so comply shall result in sanctions or administrative action as provided by Title 38a of the CGS.
3. Section 38a-14(e)(4)(A) of the CGS requires that:

"The secretary of the board of directors or similar governing body of the entity shall provide a copy of the report or summary to each director and shall certify to the commissioner, in writing, that a copy of the report or summary has been provided to each director."

Please address the certification to the commissioner but send[ing] to the care/attention of William Arfanis, Division Director of the Financial Regulation Division.

4. Section 38a-14(e)(4)(B) of the CGS requires that:

"Not later than one hundred twenty days after receiving the report or summary, the chief executive officer or the chief financial officer of the entity examined shall present the report or summary to the entity's board of directors or similar governing body at a regular or special meeting."

This will be verified by **the Insurance Department** either through analysis or examination follow-up.

Dated at Hartford, Connecticut, this 2nd day of June, 2022.



Andrew N. Mais
Insurance Commissioner

Exhibit A

EXAMINATION REPORT

OF THE

**AETNA HEALTH AND LIFE INSURANCE COMPANY
(NAIC #78700)**

AS OF

DECEMBER 31, 2020

BY THE

CONNECTICUT INSURANCE DEPARTMENT



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April 28, 2022

The Honorable Andrew N. Mais
Insurance Commissioner
State of Connecticut Insurance Department
153 Market Street, 6th Floor
Hartford, CT 06103

Dear Commissioner Mais:

In compliance with your instructions and pursuant to the requirements of Section 38a-14 of the Connecticut General Statutes (CGS), the undersigned has conducted a financial examination of the condition and affairs of:

AETNA HEALTH AND LIFE INSURANCE COMPANY

(hereinafter referred to as the Company or AHLIC), a capital stock corporation incorporated under the laws of the State of Connecticut and having its statutory home office and main administrative office located at 151 Farmington Avenue, Hartford, CT. The report of such examination is submitted herewith.

SCOPE OF EXAMINATION

The previous examination of the Company was conducted by the Financial Regulation Division of the Connecticut Insurance Department (Department) as of December 31, 2015. The current examination, which covers the subsequent five-year period through December 31, 2020, was conducted virtually.

The current examination was conducted as part of a multi-state examination, in which the Department served as the lead state. As the lead state, the Department coordinated the examination of CVS Health Corporation (CVS Health) holding company comprised of fifty-nine (59) regulated entities domiciled in twenty-six (26) states (CVS Health Group). The coordinated examination not only provided information on each regulated entity individually but also provided a structure for regulators to understand and evaluate risks of CVS Health as a whole.

The other Connecticut domiciled entities examined concurrently were: Aetna Life Insurance Company (ALIC); Aetna Health Inc. (a Connecticut corporation) (AHI); Aetna Insurance Company of Connecticut (AICC); and Aetna Better Health Inc. (a Connecticut corporation) (ABH-CT).

AETNA HEALTH AND LIFE INSURANCE COMPANY

As part of the examination planning procedures, the Department reviewed the following materials from 2016 through 2020:

- Board of Director (Board) minutes and other committee minutes through the latest 2021 minutes;
- Statutory audit reports completed by the Company's independent certified public accountants, Ernst & Young LLP (E&Y);
- Management's Discussion and Analysis;
- Statements of Actuarial Opinion;
- Documentation supporting Section 404 of the Sarbanes-Oxley Act of 2002;
- Annual Statements filed with the Department; and
- Reports of the Internal Audit Department.

A comprehensive review was made of the financial analysis files and documents submitted to the Financial Analysis Unit of the Department, reports from the National Association of Insurance Commissioners (NAIC) database, all of which indicated no material concerns with respect to financial condition or regulatory compliance.

Work papers prepared by E&Y, as of December 31, 2020, in connection with its annual audits were reviewed and relied upon to the extent deemed appropriate.

Lewis & Ellis, Inc. (L&E) was engaged by the Department to conduct a risk-focused actuarial analysis of the CVS Health Group's reserving, pricing and underwriting and liquidity risks.

Risk & Regulatory Consulting, LLC (RRC) was engaged by the Department to assist in the review of the CVS Health Group's information technology (IT) general controls.

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook (the Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurers surplus to be materially misstated both currently and prospectively.

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.

AETNA HEALTH AND LIFE INSURANCE COMPANY

This examination report includes significant findings of fact, 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.

Failure of items in this report to add to totals or for totals to agree with captioned amounts is due to rounding.

HISTORY

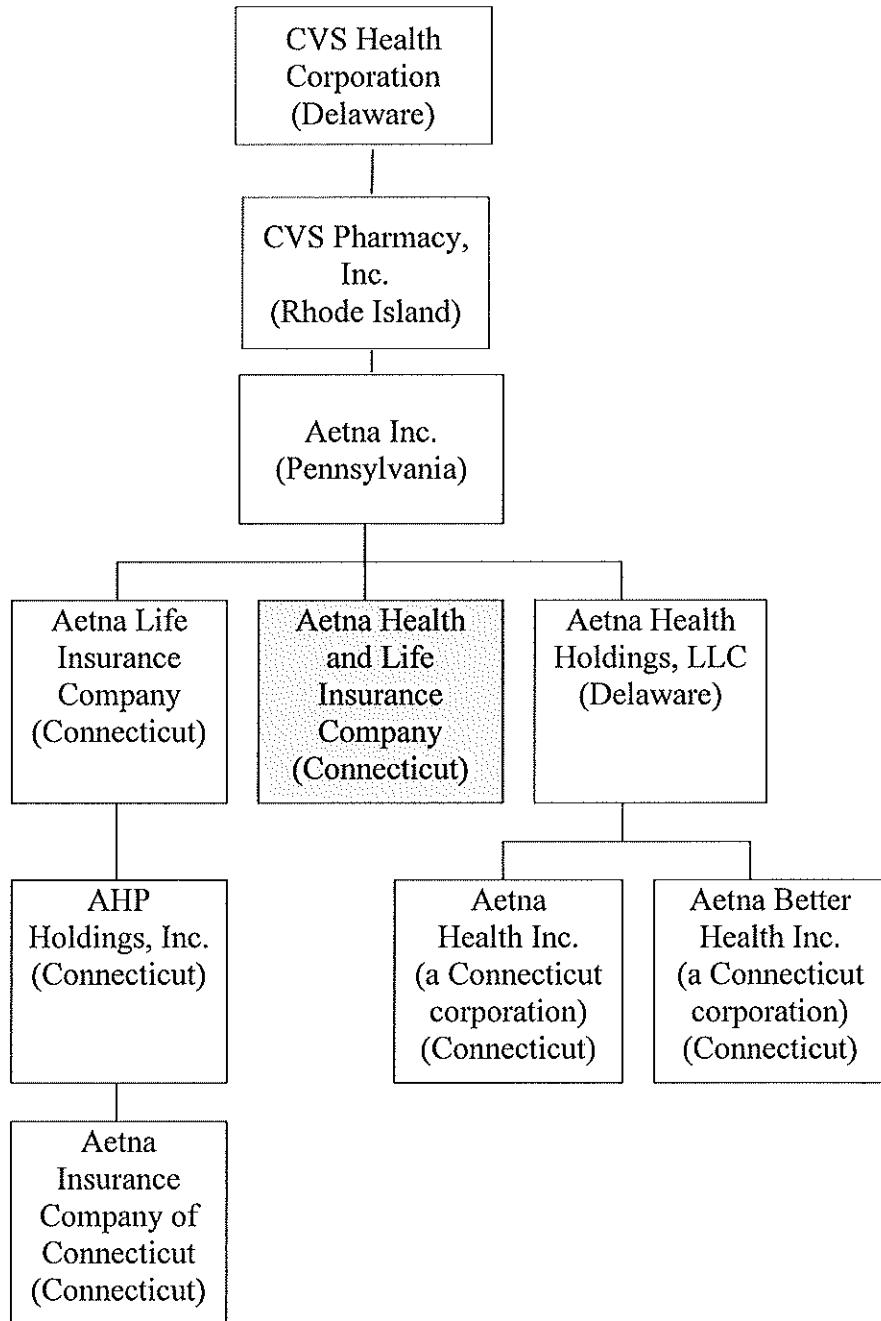
The Company was originally incorporated on August 19, 1971, under the provisions of the Illinois Insurance Code, as a legal reserve life insurance company. It commenced business on October 18, 1971, as the Aetna Life Insurance Company of Illinois. Effective February 2, 1996, the Company redomesticated from Illinois to Connecticut, adopted its current name and became licensed to transact business in Connecticut.

The Company is a wholly-owned subsidiary of Aetna Inc., a Pennsylvania corporation. CVS Health is the ultimate parent.

AETNA HEALTH AND LIFE INSURANCE COMPANY

ORGANIZATIONAL CHART

The following is a partial organizational chart that identifies the relationship of the Company and its parent and affiliates as of December 31, 2020:



AETNA HEALTH AND LIFE INSURANCE COMPANY

MANAGEMENT AND CONTROL

According to the bylaws, the annual meeting of shareholders, for the election of the directors and for the transaction of such other business as properly may come before such meeting, shall be held each year on such date and at such time, within or without the State of Connecticut, as may be determined by the Board.

Special meetings of the shareholders may be called at any time by the Board, or the president, any vice president, or the secretary. That meeting shall be called by the president or the secretary at the written request of any shareholder or shareholders owning at least ten percent of the outstanding shares entitled to vote, or as otherwise required by law.

At the meetings of shareholders, the presence in person or by proxy of shareholders holding a majority of the total number of shares shall constitute a quorum.

The Board shall be responsible for the control and management of the affairs, property and interests of the Company. The bylaws provide that the number of directors shall be fixed, from time to time, by resolution of either the Board or the shareholders. The directors are elected at the annual meeting of the shareholders, with each director to hold office until the annual meeting of the shareholders next succeeding his election, and until his successor is elected and qualified, or until his earlier death, resignation, or removal.

At all meetings of the Board, the presence of a majority of the entire Board shall be necessary to constitute a quorum for the transaction of business.

Special meetings of the Board shall be held whenever called by the president, any vice president, the secretary or any shareholder owning at least ten percent (10%) of the outstanding shares.

The Board, by resolution, may from time to time designate an executive committee and such other committees as may be provided in such resolution.

Members of the Board serving the Company as of December 31, 2020, were as follows:

<u>Name</u>	<u>Title & Principal Business Affiliation</u>
Steven Louis Hendrich	Senior Director, Counsel, CVS Health
Robert Sean Healy	Executive Director, Corporate Treasury, CVS Health
Tyree Scott Wooldridge	Vice President, Medicare Supplement, CVS Health President, Aetna Health and Life Insurance Company

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Officers serving the Company as of December 31, 2020, were as follows:

<u>Name</u>	<u>Title</u>
Tyree Scott Wooldridge	President
Edward Chung-I Lee	Vice President and Secretary
Peter Keller	Assistant Controller
Brian James Lane	Assistant Controller
Whitney Dorothy Lavoie	Assistant Controller
Timothy James Olson	Assistant Controller
Robert Joseph Parslow	Principal Financial Officer and Controller
Tracy Louise Smith	Vice President and Treasurer

RELATED PARTY AGREEMENTS

The Company is party to numerous related party transaction agreements. The agreements that are significant are as follows:

Administrative Services Agreement (ALIC Agreement)

Effective May 1, 2013, the Company entered into the ALIC Agreement whereby ALIC provides the Company with certain administrative services including accounting, cash management, human resources, and legal services. The ALIC Agreement obligates the Company to pay ALIC the cost of providing such services. This agreement was amended effective January 1, 2020. The amendment allows other CVS Health affiliates to provide services to the Company in accordance with a schedule in the amendment. Pursuant to this amendment, ALIC assigned the ALIC Agreement to the Aetna Health Management, LLC.

Commercial Revolving Promissory Notes

- Aetna Inc. executed a Commercial Revolving Promissory Note (Aetna Note) dated April 1, 2020 approved by the Department, pursuant to which the Company could advance to Aetna Inc., and Aetna Inc. was required to repay the Company on demand, advances of up to \$50 million together with any related interest on the unpaid principal balance. The entire unpaid principal balance of the Aetna Note, together with interest thereon and all other amounts payable were due and payable on March 31, 2021. There were no advances under the Aetna Note made during the year ended December 31, 2020.
- In addition, the Company executed a Commercial Revolving Promissory Note (Company Note) dated April 1, 2020, approved by the Department, pursuant to which Aetna Inc. could advance to the Company, and the Company was required to repay Aetna Inc. on demand, advances of up to \$50 million together with any related interest on the unpaid principal balance. The entire unpaid principal balance of the Company Note, together with interest thereon and all other amounts payable were due and payable on March 31, 2021. There were no advances under the Company Note made during the year ended December 31, 2020.

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Tax Sharing Agreement (Agreement)

Effective January 1, 2019, the Company terminated its prior tax sharing agreement with Aetna Inc.. Additionally, effective January 1, 2019 the Company entered into a written tax sharing agreement (including a Connecticut addendum) with CVS Health. In accordance with the Agreement, the Company's current federal and state tax provisions are generally computed as if the Company were filing a separate federal and state tax return. In accordance with IRS rules, the Company is participating in the Agreement for state taxes only until the Company becomes eligible to participate for both state and federal taxes.

INSURANCE COVERAGE

The Company is covered by a fidelity bond maintained by CVS Health for itself and other affiliates and subsidiaries. The aggregate limit of liability provides fidelity coverage above the prescribed minimum set forth by the NAIC's schedule of suggested minimum amounts in the Handbook. In addition to the fidelity insurance policy, CVS Health maintains various other types of insurance coverages.

TERRITORY AND PLAN OF OPERATIONS

The Company is licensed to write business in all states and the District of Columbia except for New York, in which it is qualified as an accredited reinsurer. AHLIC offers Preferred Provider Organization ("PPO") products for eligible individuals through the Medicare Advantage program in Georgia, Texas and Oklahoma which it began writing in 2020 and is the Company's primary line of business. The next significant line of business is Medical Supplement Insurance offered in all 50 states and the District of Columbia in which the Company offers supplemental coverage for certain health care costs not covered by original Medicare. The products included in the Medicare Supplement portfolio help to cover some of the gaps in original Medicare and include coverage for Medicare deductibles and coinsurance amounts. The company has a small block of student health business in New Jersey and Maryland.

Marketing and Agency System

Depending on the product, the Company markets to a range of customers from individuals and small employer groups to large, multi-site and/or multi-state employers. The managed health care, indemnity and group insurance products and services are sold primarily through the Company's sales personnel, as well as independent brokers and consultants who assist in the production and servicing of business. Sales representatives also sell to employers on a direct basis. For large customers, independent consultants and brokers are frequently involved in employer health plan selection decisions and sales. The Company pays brokers compensation with respect to their services.

AETNA HEALTH AND LIFE INSURANCE COMPANY

REINSURANCE

As of November 1, 2017, the Company entered into a commutation agreement with ALIC, which resulted in a full and final settlement between the parties. ALIC in turn sold its Group Life and Disability insurance business to the Hartford Insurance Group.

Effective January 1, 2020, the Company participates in a quota share reinsurance agreement with Fresenius Medical Care Reinsurance Company (Cayman) LTD (Fresenius) covering Medicare Advantage members. The agreement provides for the Company to be reimbursed the Percentage Payable of Eligible Expenses Incurred per Program Participant per Agreement Year under the Company's Medicare Advantage Plans as specified under Schedule A to the agreement.

INFORMATION TECHNOLOGY CONTROLS

Risk & Regulatory Consulting, LLC (RRC) performed an evaluation of the IT controls in accordance with the guidelines and procedures set forth in Exhibit C Evaluation of Controls in Information Technology of the Handbook (Exhibit C).

RRC's objectives were to determine whether IT resources align with the Company's objectives and to ensure that significant risk (strategic, operational, reporting, and compliance) arising out of its IT environment was appropriately mitigated by strategies and controls as outlined in the Handbook's Exhibit C Part Two – Evaluation of Controls in IT.

The objectives above were achieved through a combination of reviewing the Company's policies and procedures, testing in key areas related to Exhibit C, interviewing the Company's senior IT management, reviewing IT risk assessment processes, and leveraging the risk assessment procedures performed by the Company and by E&Y.

During the evaluation of the IT controls, one system was identified that required additional analysis. Upon completion of these additional procedures, it was determined that the data from this system could be relied on.

Based upon the overall risk-focused assessment and review, no material findings were noted which would have a significant effect on the annual statement. As a result of this review, it was determined that the IT general controls at the Company were effective.

AETNA HEALTH AND LIFE INSURANCE COMPANY

ACCOUNTS AND RECORDS

The Company uses the Oracle Integrated Financial System, CVS Health Group's general ledger system, to process and maintain its financial accounting records.

The Company uses Sovos' Statutory Reporting software, formerly known as WingPlus, to prepare its statutory statements. Financial Statement and supplemental data are imported into the Statutory Reporting software using formatted source information derived from the Oracle ledger and certain other non-ledger sources.

General ledger account balances are reconciled and traced to appropriate asset, liability, and income statement lines of the Annual Statement. Adjusting entries are posted on a quarterly basis.

FINANCIAL STATEMENTS

The following statements represent the Company's financial position, as filed by the Company as of December 31, 2020. No adjustments were made to surplus as a result of the examination.

ASSETS

Account Description	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$383,304,830		\$383,304,830
Cash, cash equivalents and short-term investments	55,070,799		55,070,799
Other invested assets	6,577,449		6,577,449
Receivables for securities	5,037,734		5,037,734
Investment income due and accrued	1,829,155		1,829,155
Premiums and considerations:			
Uncollected premiums and agents' balances in course of collection	8,544,912	\$490,964	8,053,948
Accrued retrospective premiums and contracts subject to redetermination	32,924,752		32,924,752
Amounts receivable relating to uninsured plans	12,547,707		12,547,707
Net deferred tax asset	4,489		4,489
Guaranty funds receivable or on deposit	243,220		243,220
Receivables from parent, subsidiaries and affiliates	215,450		215,450
Health care and other amounts receivable	10,860,052		10,860,052
Aggregate write-ins for other than invested assets	11,108,200	11,108,200	0
Totals	<u>\$528,268,749</u>	<u>\$11,599,164</u>	<u>\$516,669,585</u>

AETNA HEALTH AND LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for accident and health contracts	\$19,468,328
Contract claims: Accident and health	208,421,656
Premiums and annuity considerations for life and accident and health contracts received in advance	4,960,183
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	11,760,806
Commissions to agents due or accrued – accident and health	678,799
General expenses due or accrued	2,966,781
Taxes, licenses and fees due or accrued	1,391,663
Current federal and foreign income taxes	1,911,684
Amounts withheld or retained by reporting entity as agent or trustee	5,513
Remittances and items not allocated	782,631
Miscellaneous liabilities:	
Asset valuation reserve	1,773,339
Funds held under reinsurance treaties with unauthorized and certified reinsurers	1,272,708
Payable to parent, subsidiaries and affiliates	50,669,809
Payable for securities	1,500,000
Aggregate write-ins for liabilities	2,786,462
Total liabilities	310,350,362
Common capital stock	2,500,000
Gross paid in and contributed surplus	1,999,010,000
Unassigned funds (surplus)	4,809,223
Surplus	203,819,223
Total capital and surplus	206,319,223
Total liabilities and surplus	<u>\$516,669,585</u>

AETNA HEALTH AND LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

Premiums and annuity considerations for life and accident and health contracts	\$1,852,873,589
Net investment income	7,425,754
Amortization of Interest Maintenance Reserve	9,094
Aggregate write-ins for miscellaneous income	121,528
Totals	1,860,429,965
Disability benefits and benefits under accident and health contracts	1,500,429,039
Increase in aggregate reserves for life and accident and health contracts	3,635,812
Totals	1,504,064,851
Commissions on premiums, annuity considerations and deposit-type contract funds	118,042,445
General insurance expenses and fraternal expenses	159,059,893
Insurance taxes, licenses and fees, excluding federal income taxes	16,451,209
Aggregate write-ins for deductions	10,184
Totals	1,797,628,582
Net gain from operations before dividends to policyholders and federal income taxes	62,801,383
Net gain from operations after dividends to policyholders and before federal income taxes	62,801,383
Federal and foreign income taxes incurred	3,848,397
Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses)	58,952,986
Net realized capital gains (losses)	(318,163)
Net income	<u>\$58,634,823</u>

CAPITAL AND SURPLUS ACCOUNT

Capital and surplus, December 31, prior year	\$52,995,977
Net income	58,634,823
Change in net deferred income tax	4,489
Change in nonadmitted assets	5,844,530
Change in asset valuation reserve	(1,160,596)
Paid in surplus adjustment	90,000,000
Net change in capital and surplus for the year	153,323,246
Capital and surplus, December 31, current year	<u>\$206,319,223</u>

AETNA HEALTH AND LIFE INSURANCE COMPANY

<u>AGGREGATE RESERVE FOR ACCIDENT AND</u>	
<u>HEALTH CONTRACTS</u>	<u>\$19,468,328</u>
<u>CONTRACT CLAIMS – ACCIDENT AND HEALTH</u>	<u>\$208,421,656</u>

L&E performed a risk-focused actuarial analysis of reserving, pricing and underwriting, and liquidity risk of the Medicare Advantage and Medicare Supplement business, which included a review that:

- the reserve computations were performed correctly and the selected estimates were reasonable;
- the assumptions and methodologies used were accurate and appropriate;
- the Medicare receivables and payables were appropriately calculated and reported; and
- the pricing and/or underwriting practices were sufficiently established for risks assumed.

Information reviewed included the following:

- SOX controls for claim liability and reserving processes;
- E&Y workpapers;
- interviews with Company reserving and pricing actuaries in order to gain an understanding of the processes and procedures in place;
- management reports, rate filing documentation and underwriting guidelines;
- 2020 Annual Statement;
- 2020 Actuarial Opinion;
- 2020 Actuarial Memorandum; and
- A.M. Best Reports.

L&E analysis of reserving risk analysis included:

- interviews with Company staff responsible for reserving;
- review of the Actuarial Opinion and Memorandum, and assumptions and methodologies provided by the Company; and
- performing tests to verify the appropriateness of the processes and the actual calculations for the policy and claim reserves, and the contract claims liabilities.

L&E analysis of pricing and underwriting risks included:

- interviews with Company pricing actuaries in order to gain an understanding of the processes and procedures in place for ensuring pricing is reasonable;
- review of management reports, rate filing documentation and underwriting guidelines to verify the processes are working properly; and a review of select pricing data and processes; and
- review of CPA and Company workpapers to verify the appropriateness of the processes and the development of Medicare Risk Adjustment asset accruals.

Conclusion

Based upon the risk focused assessment and review, no material findings were noted which affected the Company's reserving, pricing and underwriting, or liquidity risks.

AETNA HEALTH AND LIFE INSURANCE COMPANY

MEDICAL LOSS RATIO

Within the "provision for experience rating refunds" liability, the Company reported \$11,760,806 for its statutory medical loss ratio (MLR) rebate liability. The ACA requires, insurers to spend a minimum percentage of premium dollars on medical services and activities designed to improve health care quality. The Department reviewed and tested the Company's processes and controls designed to mitigate specific risks associated with the determination of its MLR rebate liability. No material exceptions were identified.

CAPITAL AND SURPLUS

\$206,319,223

The reconciliation of surplus for the period under examination, was as follows:

Surplus, as of December 31, 2015	299,926,204
Net income	411,582,380
Change in net unrealized capital gains (losses)	(4,252,286)
Change in net deferred income tax	3,316,739
Change in nonadmitted assets and related items	3,341,702
Change in asset valuation reserve	34,936,540
Surplus adjustment, paid in	100,000,000
Dividends to stockholders	(636,400,000)
Aggregate write-ins for gains and losses in surplus	<u>(6,132,056)</u>
Surplus, December 31, 2020	<u>\$ 206,319,223</u>

Fluctuations during the examination period primarily related to net income, surplus adjustment for additional paid in capital contributions from Aetna Inc. and dividend payments to Aetna Inc.

SUBSEQUENT EVENTS

- In February 2021, Karen S. Lynch was promoted to President and Chief Executive Officer of CVS Health.
- In May 2021, Shawn Guertin was hired as Executive Vice President and Chief Financial Officer of CVS Health.
- The Company received \$15 million as a capital contribution from Aetna Inc. on March 30, 2021.
- Aetna Inc. executed a commercial revolving promissory note dated April 1, 2021 in which the Company may advance to Aetna Inc. advances of up to \$50 million together with any related interest on the unpaid principal balance. The entire unpaid principal balance together with interest are due and payable on March 31, 2022.
- The COVID-19 pandemic has continued to develop throughout 2021 and 2022, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. At the time of releasing this report, the examination team noted no significant financial impact to the Company as result of COVID-19. The Department has been in communication with the Company regarding

AETNA HEALTH AND LIFE INSURANCE COMPANY

the impact of COVID-19 on its business operations and financial position including its Pandemic Plan. The Department will continue to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

CONCLUSION

The results of this examination disclosed that, as of December 31, 2020, the Company had admitted assets of \$516,669,585, liabilities of \$310,350,362, and capital and surplus of \$206,319,223. During the period under examination, admitted assets decreased \$1,773,893,357, liabilities decreased \$1,680,286,375, and capital and surplus decreased \$93,606,982.

AETNA HEALTH AND LIFE INSURANCE COMPANY

SIGNATURE

In addition to the undersigned, the following members of the State of Connecticut Insurance Department participated in the examination: Sharon Altieri, CPA; William Arfanis, CFE; Cecilia Arnold, CFE; Edna Bosley; Susan Cotugno, CPA; Michael Daniels, CFE; Michael Estabrook, CFE; Daniel Levine, AFE, CPA; Ellen McCarthy, AFE, Joseph Marcantonio, AFE, CISA, AES; Kenneth Roulier, AFE, AES, CISA, Manuel V. Hidalgo, FSA, MAAA, CFA; Wanchin Chou, FCAS, MAAA, CPCU, CSPA, CCRMP; and the consulting firms of RRC, and L&E.

I, Jeffrey Prosperi, CFE, solemnly swear that the foregoing report on examination is hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2020, to the best of my information, knowledge and belief.

Respectfully submitted,



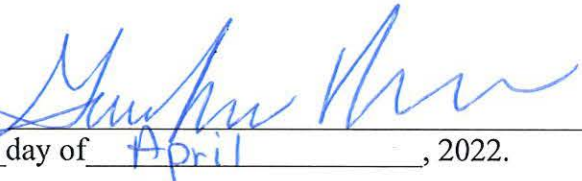
Jeffrey Prosperi, CFE
Examiner-In-Charge
State of Connecticut
Insurance Department

State of Connecticut

ss. Hartford

County of Hartford

Subscribed and sworn to before me,



Notary Public on this 26 day of April, 2022.

Gwendolyn Robinson
Notary Public

My Commission Expires June 30, 2026

