

REPORT ON EXAMINATION
OF THE
CIGNA WORLDWIDE INSURANCE COMPANY
AS OF
DECEMBER 31, 2018

Office of the
Commissioner



Delaware
Department of Insurance

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The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

Handwritten signature of Trinidad Navarro in blue ink.

Trinidad Navarro
Insurance Commissioner

Dated this 26 day of May, 2020

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May 1, 2020

Honorable Trinidad Navarro
Commissioner of Insurance
Delaware Department of Insurance
1351 West North Street
Dover, Delaware 19904

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Exam Authority No. 19.017, dated May 30, 2019, an examination has been made of the affairs, financial condition and management of

CIGNA WORLDWIDE INSURANCE COMPANY

herein after referred to as the Company or CWW is an incorporated association under the laws of the State of Delaware as a stock Company. The examination was conducted at the main office of the Company, located at 300 Bellevue Parkway, Wilmington, Delaware 19809. The report for this examination thereon is respectfully submitted.

SCOPE OF EXAMINATION

The Delaware Department of Insurance (Department) performed a risk-focused financial examination of the Company. The previous regulatory examination of the Company covered the four-year period from January 1, 2012 through December 31, 2015. This examination covered the three-year period from January 1, 2016 through December 31, 2018, and encompasses a general review of transactions during the period, the Company's business policies and practices, as well as management and relevant corporate matters, with a determination of the financial

condition of the Company as of December 31, 2018. Transactions subsequent to the examination date were reviewed where deemed necessary.

This examination is being performed in coordination with the examination of Cigna Corporation, Inc. (Cigna), a Connecticut domiciled company and its subsidiaries.

We conducted our examination in accordance with the *National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook* (Handbook) and generally accepted statutory insurance examination standards consistent with the Insurance Code and Regulations of the State of Delaware. 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 insurer's 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.

This examination report includes significant findings of fact, pursuant to the General Corporation Law of the State of Delaware as required by 18 *Del. C.* § 321, along with general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to other regulators and/or the Company.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm PricewaterhouseCoopers, LLC (PwC). Certain auditor work papers of the 2018 PwC audit of the Company have been incorporated into the work papers of the examiners and have been utilized in determining the scope, areas of emphasis in conducting the examination, and in the area of risk mitigation and substantive testing.

SUMMARY OF SIGNIFICANT FINDINGS

There were no significant findings or adjustments noted.

COMPANY HISTORY

The Company was incorporated on August 10, 1976, under the laws of the State of Delaware as a stock insurance company having perpetual existence. The name of the Company was INA Insurance Company of America. On May 17, 1978, the name of the Company was changed to INA International Insurance Company. The Company commenced operations on May 17, 1979. On August 7, 1984, the current name, Cigna Worldwide Insurance Company, was adopted.

From inception until December 31, 1995, all of the Company's outstanding common stock was owned by Cigna Global Reinsurance Company, Ltd (Bermuda) or (CGRC). Since that date the stock ownership has been transferred three times: on December 31, 1995, the Company was transferred to INA Corporation; on May 31, 1996, it was transferred to Cigna International Holdings, LTD; and on July 2, 1999, it was transferred to CGRC, the Company's direct parent as of December 31, 2011. All three transfers of CWW were within the Cigna Holding Company System.

Capitalization

CWW has 500,000 shares authorized and 100,000 issued and outstanding as of December 31, 2018, with a par value of \$25. There are no other classes of capital stock.

The following table reflects the CWW's capitalization activity since the prior examination:

	<u>Capital Stock</u>	<u>Gross Paid in & Contributed Surplus</u>
December 31, 2016	\$2,500,000	\$4,000,500
Activity	<u>0</u>	<u>0</u>
December 31, 2018	<u>\$2,500,000</u>	<u>\$4,000,500</u>

Dividends

There were no dividends paid during the examination period.

MANAGEMENT AND CONTROL

Pursuant to the General Corporation Law of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, all corporate powers, and its business property and affairs, are managed by, or under the direction of, its Board of Directors (Board). The bylaws of the Company do not specify a specific number of Directors of the Company but instead allow the shareholders to elect any number of Directors from time to time as they deem necessary.

Directors

The persons elected and serving as Directors of the Company as of December 31, 2018, were:

<u>Name</u>	<u>Primary Business Affiliate</u>
David S. Scheibe	President and Treasurer Managing Director, Cigna Corporation

Melissa Santanello	Vice President and Controller Business Finance Managing Director Cigna Corporation
Mary T. Hoeltzel	Chief Accounting Officer, Cigna Corporation
James Yablecki	Actuarial Managing Director, Cigna Corporation
Jeffrey T. Rigg	Vice President of Internal Audit, Cigna Corporation
Mark A. Parsons	Senior Vice President, Cigna Corporation
Neil B. Tanner	International Markets General Counsel, Senior Vice President, Cigna Corporation
Jonathan Winderman	Business Financial Officer, Cigna Corporation
Kevin Keith	Actuarial Managing Director Cigna Corporation

Officers

The Officers of CWW are elected by the Board annually. Those persons serving as of December 31, 2018, were:

<u>Name</u>	<u>Title</u>
David S. Scheibe	President and Treasurer
Maria G. Gutierrez (a)	Senior Vice President & Chief Counsel
Melissa Santanello (b)	Vice President & Controller
Robert W. Carey	Vice President

(a) Replaced Johannes M. De Jong
(b) Replaced Ronald H. Duld

There was one formal committee of the Board, and the following are the members in place as of December 31, 2018:

Audit Committee:

Mary Hoeltzel
Kevin Keith

Mark Parsons
Jeffrey T. Rigg
Neil Boyden Tanner
Jonathan Winderman
James Yablecki

Corporate Records

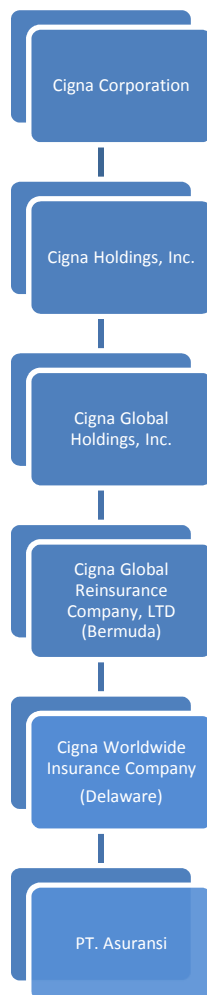
The recorded minutes of the shareholders and Board, were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events, and for the approval of investment transactions in accordance with 18 *Del. C.* §1304.

Inspection of Company files indicated that an ethics statement/conflict of interest statement was completed by all directors and employees for the examination period.

A review was performed for compliance with Code 18 *Del. C.* § 4919 “any change of directors, officers”; notice, “Every domestic stock or mutual insurer shall promptly notify the Commissioner in writing of any change of personnel among its directors or principal officers.” The Company is in compliance. Inspection of Company files indicated that ethics statement/conflict of interest affidavits are completed online and reviewed by management for the exam period.

Insurance Holding Company System

The Companies are members of an insurance holding company system as defined under 18 *Del. C.* §5001 of the Delaware Insurance Code. The Companies are direct wholly-owned subsidiaries of Cigna. The following abridged organizational chart, which is limited to the Company’s parent, along with its subsidiaries, depicts the Company’s relationship within the holding company system:



The examiners have reviewed the Company's most recently filed Form B - Insurance Holding Company Registration Statement. Based on that review, it appears that the Company has disclosed all intercompany arrangements and in turn has filed the applicable information/agreements with the Department.

Affiliated Agreements

As of December 31, 2018, CWW was party to the following affiliated tax, service, and agency agreements:

Consolidated Federal Income Tax Agreement

The Company is a party to Cigna's Consolidated Federal Income Tax Agreement. The Tax Agreement sets forth the method of allocation of Cigna's federal income taxes to its wholly owned domestic subsidiaries, including the Company. The Tax Agreement provides for immediate reimbursement to companies with net operating losses to the extent that their losses are used to reduce consolidated taxable income; while those companies with current taxable income as calculated under federal separate return provisions, are liable for payment determined as if they had each filed a separate return. However, current credit is given for any foreign tax credit, operating loss, or investment tax credit carryovers actually used in the current consolidated return.

Expense Sharing Agreement

The Company and Connecticut General Life Insurance Company (CGLIC) entered into an Expense Sharing Agreement in 2006 to evidence the manner in which the parties share expenses allocable to Cigna Global Health Benefits (CGHB) business. In accordance with the agreement, settlement of these expenses takes place on a quarterly basis. During 2018, the Company did not receive an allocation from CGLIC. In 2017, CGLIC allocated \$12 thousand in expenses to the Company. Through the assignment and consent agreement between CGLIC and Connecticut Health and Life Insurance Company (CHLIC) effective January 1, 2011, CHLIC became party to the Expense Sharing Agreement. In 2018 and 2017, no expenses were allocated by CHLIC to the Company.

Investment Agreement - Cigna Investments, Inc.

Effective July 4, 2004, the Company entered into an Investment Advisory Agreement (CWW Agreement) with its affiliate, then known as Cigna Investments, Inc. (Adviser). This

agreement was approved by the Department on August 2, 2004. Effective October 1, 2008, the Adviser entered into an Investment Sub-Advisory Agreement with another affiliate (Sub-Adviser), pursuant to which the Sub-Adviser renders investment management services to the Company under the supervision of the Adviser. There are no substantive changes between the two agreements, and no change in the manner that fees are assessed.

Historically, Cigna's internal insurance-related accounts were managed by an unregistered investment advisor affiliate then known as Cigna Investments, Inc. and external third-party accounts were through an SEC-registered investment advisor affiliate known as TimesSquare Capital Management, Inc. Cigna decided in 2008 to phase out the use of the unregistered advisor and combine all investment management in the registered adviser. Effective October 1, 2008, Cigna Investments, Inc. changed its name to Former Cigna Investment, Inc. (FCII) and TimesSquare Capital Management, Inc. changed its name to Cigna Investments, Inc. (CII). FCII is the Adviser and CII is the Sub-adviser referred to above. Under the Sub-Advisory Agreement, CII provides investment advice to FCII for certain affiliates, including CWW, until receipt of regulatory approval for CII to replace FCII as investment manager for applicable affiliate companies. This agreement was then amended effective April 30, 2010, to terminate certain existing agreements as a result of regulatory approval and execution of certain replacement agreements. As a result of the Investment Sub-Advisory Agreement, the CWW Agreement with FCII remains in full force and effect. FCII discharges its obligations under the CWW Agreement by the engagement of CII as sub-advisor under the Sub-Advisory Agreement. The Company paid CII \$34,208 in 2018 for these services. No amendments have been made during this examination period.

CignaLinks Spain Intercompany Services Agreement

The Company entered into a CignaLinks Spain Intercompany Services Agreement with CG Life, Cigna Life Insurance Company of Europe SA-NV, and Cigna European Service (UK) Ltd. (CESUK) dated September 1, 2006. Fees paid under this agreement were nominal.

Intercompany Service Agreement

The Company and other CGHB US Companies collectively entered into an Intercompany Service Agreement with CESUK and other CGHB Europe Companies collectively effective March 1, 2012, which defines how certain administrative services provided between companies will be charged. In 2018 the Company did not incur any expenses related to this agreement.

TERRITORY AND PLAN OF OPERATION

Territory

The Company is only licensed domestically in the State of Delaware. The specific lines the Company is authorized to write in the State of Delaware are Life, including annuities, Variable Annuities, Credit Life, Health and Credit Health.

Plan of Operation

Most of CWW's business is provided to US citizens who work internationally. The business has seen a steady decline in the last couple of years due to reallocation of premiums within Cigna. The Company has been transferring the business to CHLIC due to regulatory issues with the dependents of the insured expatriates who were getting care in States where CWW was not licensed. CHLIC is licensed in all 50 States so the transfer alleviates the regulatory concerns in question. Transferring the business allows the clients to have one company covering all their healthcare needs, rather than having their domestic healthcare needs provided through CHLIC and their expatriate needs provided through CWW. There is no

intention to continue to write life and long-term disability (LTD) business in CWW. The goal of the Company is to manage the run off of the life and LTD business as effectively and efficiently as possible and eventually to move all business out of CWW. As of December 31, 2013, the Company transferred its medical business and a portion of its LTD business to affiliate companies. Only portions of the LTD business remain on the books for clients and customers who did not respond to the request to agree to transfer the business.

Lines of Business

CWW offers life and health benefits to individuals working outside their country of domicile: Expatriate Business. Most of CWW's business is provided to U.S. citizens working internationally. The Company's business is generated by CGHB.

In addition, beginning 2012, Cigna made a strategic decision to write a specific annuity business in CWW. The annuity business decreased approximately \$3 million from prior exam. The annuities are 100% reinsured with Highland Assurance Company (Highland). As of December 31, 2018, the Company reported direct net written premiums in the amount of \$9,560,928. Distribution by line of business is as follows:

<u>Line of Business</u>	<u>Premiums</u>	<u>Percent</u>	<u>Direct Premiums</u>	<u>% of</u>
			<u>Written (Net)</u>	<u>Total</u>
Individual Annuities (Ordinary)	\$	9,556,022		99.95%
Life Insurance (Ordinary)	\$	6,208		0.06%
Group (A&H)		(1,302)		-0.01%
Total	\$	9,560,928		100.00%

REINSURANCE

The Company has assumed and ceded reinsurance on certain life and annuity contracts under various agreements. The Company's total net premium and annuity considerations for the year ended December 31, 2018 were as follows:

<u>Direct Business</u>		<u>% of Total</u>
Individual Annuities (Ordinary)	\$ 9,556,022	99.95%
Life Insurance (Ordinary)	6,208	0.06%
Group (A&H)	(1,302)	-0.01%
Total Direct	<u>\$ 9,560,928</u>	<u>100.00%</u>
<u>Assumed Premium</u>		
Other (A&H)	\$ 92,216,254	99.55%
Life Insurance (Ordinary)	414,669	0.45%
Total Assumed	<u>\$ 92,630,923</u>	<u>100.00%</u>
<u>Ceded Premium</u>		
Individual Annuities (Ordinary)	\$ 9,556,022	9.35%
Other (A&H)	\$ 92,216,254	90.24%
Ordinary Life	\$ 414,669	0.41%
Total Ceded	<u>\$ 102,186,945</u>	<u>99.59%</u>
Total Net Premiums Written	<u><u>\$ 4,906</u></u>	

The Company had the following significant assumed and ceded reinsurance contracts/agreements in place as of December 31, 2018:

Assumed/Ceded Agreements*Assumed/Ceded Agreement (A&H 1)*

As of December 31, 2018, the A&H assumed premiums of \$92.22 million, was primarily comprised of two reinsurers. The first is business assumed from LINA Life Insurance Company, Ltd. (Lina-KR), a Korean-domiciled entity. The contract has been in force since July 1, 2006. Assumed premiums generated from the agreement totaled 71.87% or \$66.27 million of the \$92.22 million assumed. The Company assumes 100% of reinsurance as a pass-through between

LINA-KR and CGRC. Per Company management, the reason for this type of transaction is Korean regulators require a rated reinsurer for affiliate reinsurance. CWW has an A.M. Best rating and meets the Korean requirement. All of the LINA-KR reinsurance assumed by CWW is retroceded to CGRC with the Company retaining no premium or liability. CGRC is an unauthorized reinsurer. As such, as of December 31, 2018, CWW has a Funds Held Under Reinsurance Treaties in the amount of \$13.80 million.

Assumed/Ceded Agreement (A&H 2)

The remaining business was assumed from Cigna Taiwan Life Insurance Company, LTD (CTLIC), a Taiwan domiciled company. The amended contract has been in force since January 1, 2016. Assumed premiums generated from the agreement totaled 28.13% or \$25.94 million of the \$92.22 million assumed. The Company assumes 100% of reinsurance as a pass-through between CTLIC and CGRC. Per Company management, the reason for this type of transaction is Taiwan regulators require a rated reinsurer for affiliate reinsurance. CWW has an A.M. Best rating and meets the Taiwan requirement. All of the CTLIC reinsurance assumed by CWW is retroceded to CGRC and Munich Re Hong Kong (MRHK), 82% and 18% respectively with the Company retaining no premium or liability. CGRC and MRHK are unauthorized reinsurers. As such, CWW has Funds Held in the amount of \$3.50 million.

Ceded Agreement Highland Assurance Company

Effective January 1, 2013, (continuous), CWW entered into a Special Business Accounts 100% quota share with an unauthorized reinsurer Highland. As of December 31, 2018, CWW ceded \$9.55 million in premiums and reserves credits amounting to \$41.63 million to Highland which is collateralized by a \$42.80 million trust.

FINANCIAL STATEMENTS

The following pages contain a statement of assets, liabilities, surplus and other funds as of December 31, 2018, as determined by this examination, along with supporting exhibits as detailed below:

- Statement of Assets, December 31, 2018
- Statement of Liabilities, Surplus and Other Funds, December 31, 2018
- Summary of Income, December 31, 2018
- Capital and Surplus as of December 31, 2018
- Reconciliation of Capital and Surplus for the Period from the Prior Examination December 31, 2015 to December 31, 2018

Statement of Assets
As of December 31, 2018

	<u>Assets</u>	<u>Nonadmitted Assets</u>	<u>Net Admitted Assets</u>	<u>Notes</u>
Bonds	\$ 19,729,887	\$ -	\$ 19,729,887	
Common stocks	9,577,286	9,577,286	-	1
Cash and short-term investments	23,570,436		23,570,436	
Investment income due and accrued	165,570		165,570	
Uncollectible premiums and agents' balances in course of collection	314,370	314,370	-	
Amounts recoverable from reinsurers	22,629,762	6,630,588	15,999,174	
Other amounts receivable under reinsurance contracts	-		-	
Current federal and foreign income tax recoverable and interest thereon	-		-	
Net deferred tax asset	2,229,629	1,379,489	850,140	
Receivables from parent, subsidiaries & affiliates	1,873,765	6,190	1,867,575	
Aggregate write-ins:	54,624	-	54,624	
Total Assets	<u>\$ 80,145,329</u>	<u>\$ 17,907,923</u>	<u>\$ 62,237,406</u>	

Statement of Liabilities, Surplus and Other Funds
As of December 31, 2018

<u>Liabilities, Surplus and Other Funds</u>		<u>Note</u>
Aggregate reserves for life contracts	\$ 983,029	2
Aggregate reserves for accident and health contracts	7,983,677	2
Contract Claims		
Life	-	
Accident and Health	112,102	2
Other amounts payable on reinsurance	24,553,854	
Interest maintenance reserve	12,877	
Commissions to agents due or accrued-Life and annuity contracts	5	
Current federal and foreign income tax	97,880	
Amounts withheld or retained by company as agent or trustee	6,533	
Remittance and items not allocated	497,328	
Asset valuation reserve	135,362	
Reinsurance in unauthorized and certified companies	2,771,766	
Funds held under reinsurace contracts	17,422,020	3
Payable to parents, subs and affiliates	826,530	
Aggregate write-ins for liabilities	1,215,066	
Total Liabilities	<u>\$ 56,618,029</u>	
Common capital stock	\$ 2,500,000	
Gross paid in and contributed surplus	4,000,500	
Unassigned funds (surplus)	(881,123)	
Surplus	<u>\$ 3,119,377</u>	
Total Capital and Surplus	<u>\$ 5,619,377</u>	
Total Liabilities, Capital and Surplus	<u><u>\$ 62,237,406</u></u>	

Statement of Income
As of December 31, 2018

Premiums and annuity considerations	\$ 4,906
Net investment income	1,001,196
Amortization of IMR	3,453
Commissions and expense allowances on reinsurance ceded	95,560
Aggregate write-ins for miscellaneous income	384,372
Totals	<u>\$ 1,489,487</u>
Death benefits	\$ -
Annuity benefits	85,404
Disability benefits and benefits under accident and health contracts	726,296
Increase in aggregate reserves for life and A&H contracts	(748,281)
Totals	<u>\$ 63,419</u>
Commissions on premiums, annuity considerations	\$ 2,805
Commissions and expense allowances on reinsurance assumed	(59)
General insurance expenses	(287,665)
Insurance taxes, licenses and fees excluding income taxes	273,402
Totals	<u>\$ 51,902</u>
Net gains from operations before dividends to policyholders and FIT	\$ 1,437,585
Federal and foreign income taxes	259,142
Net gains from operations after dividends to policyholders and FIT	<u>\$ 1,178,443</u>
Net realized capital gains	(3,456)
Net Income	<u><u>\$ 1,174,987</u></u>

**Reconciliation of Surplus
From Prior Examination to December 31, 2018**

	<u>Capital Stock</u>	<u>Gross Paid in and Contributed</u>	<u>Unassigned Surplus</u>	<u>Aggregate Write-ins</u>	<u>Total</u>
Beginnng Balance (2015)	\$ 2,500,000	\$4,000,500	\$3,430,944		\$9,931,444
2016 (1)			(4,582,172)		(4,582,172)
2016 (2)				(27,374)	(27,374)
2017 (1)			5,177,000		5,177,000
2018 (1)			(4,879,521)		(4,879,521)
Ending Balance (2018)	\$2,500,000	\$4,000,500	(\$853,749)	(\$27,374)	\$5,619,377

1. Represents net income, change in unrealized capital gains(losses), change in unrealized foreign exchange gain(losses), change in net deferred income tax, change in non- admitted assets, change in reinsurance for unauthorized reinsurers
2. Represents aggregate write-ins (fees and other income)

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

There were no financial adjustments to the Company's financial statements as a result of this examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

Note 1 – Common Stock \$0

The Company owns one subsidiary: PT Asuransi Niaga Cigna Life (PT Asuransi), worth \$9,577,286 as stated on Schedule D- Part 2- Section 2. CWW has an 80% interest in this subsidiary which is located in Indonesia. PT Asuransi does not provide audited financial statements to CWW, therefore in accordance with SSAP #88, the value of the subsidiary is properly non-admitted. During, 2019, CWW increased its ownership to 99.99%.

Note 2 – Aggregate Reserves for Life Contracts	\$983,029
Note 2 – Aggregate Reserves for Accident and Life Contracts	7,983,677
Note 2 – Contract Claims Accident and Health	112,102

The examination liabilities for the aforementioned captioned items are the same as those balances reported by the Company as of December 31, 2018. The examination analysis of life and accident and health reserves was conducted in accordance with Generally Accepted Actuarial Principles and Statutory Accounting Principles, including *NAIC Accounting Practices and Procedures Manual*, Statements of Statutory Accounting Principle No. 51, 52, and 54 (SSAPs No. 51, 52, and 54).

Note 3 – Funds Held Under Reinsurance Treaties	\$17,422,020
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As of December 31, 2018, CWW recorded a liability for Funds Held Under Reinsurance Treaties with Unauthorized Companies in the amount of \$17,422,020 primarily pertaining to reinsurance agreement with CGRC.

SUBSEQUENT EVENTS

During March of 2020, the World experienced a pandemic related to the COVID-19 virus. As of the date of this report, the Company has not been able to quantify the effects of this pandemic on its current or future financial statements. Also, as of the date of this report, the Company was fully operational and was providing services to its policyholder.

COMPLIANCE WITH PRIOR EXAMINATION RECOMMENDATIONS

There were no recommendations contained in the prior examination report issued by the Department as of December 31, 2018.

SUMMARY OF RECOMMENDATIONS

There were no recommendations as a result of this examination.

The assistance and cooperation from the consulting actuarial firm, INS Consultants, Inc., the Company's outside audit firm, PwC, and the Company's management and staff were appreciated and are acknowledged.

Respectfully submitted,



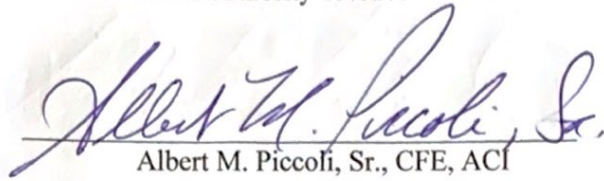
Albert M. Piccoli, Sr., CFE, ACI
Examiner In-Charge
Delaware Department of Insurance



Anthony Cardone, CFE, CPA
Supervising Examiner
Delaware Department of Insurance

Cigna Worldwide Insurance Company

I, Albert M. Piccoli, Sr., hereby verify and attest, under penalty of perjury, that the above is a true and correct copy of the examination report and findings submitted to the Delaware Department of Insurance pursuant to examination authority 19.017.


Albert M. Piccoli, Sr., CFE, ACI