

REPORT ON EXAMINATION
OF THE
CIGNA WORLDWIDE INSURANCE COMPANY
AS OF
DECEMBER 31, 2023

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION

OF

CIGNA WORLDWIDE INSURANCE COMPANY

AS OF

DECEMBER 31, 2023

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.

Trinidad Navarro
Insurance Commissioner

Dated this 23rd day of June, 2025

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May 15, 2025

Honorable Trinidad Navarro
Commissioner of Insurance
Delaware Department of Insurance
1351 West North Street, Suite 101
Dover, Delaware 19904

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Examination Certification No. 24.018, an examination has been made of the affairs, financial condition and management of

CIGNA WORLDWIDE INSURANCE COMPANY

hereinafter referred to as Company or CWW. The Company is an incorporated association under the laws of the State of Delaware as a stock company with its main office located at 300 Bellevue Parkway, Wilmington, DE 19809.

SCOPE OF EXAMINATION

The Delaware Department of Insurance (Department) performed a risk-focused financial examination of the Company in coordination with the examination of The Cigna Group (Cigna), a Connecticut domiciled company, and its subsidiaries. The previous regulatory examination of the Company covered the three-year period from January 1, 2016 through December 31, 2018. This examination covered the five-year period from January 1, 2019 through December 31, 2023.

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. 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, 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 2023 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 material adjustments in the financial statements as a result of this examination.

COMPANY HISTORY

General

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 Reinsurance Company. 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 Cigna Global Reinsurance Company, Ltd. (Bermuda) or (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, 2023, 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, 2018	\$2,500,000	\$ 4,000,500
Activity	<u>0</u>	<u>17,988,315</u>
December 31, 2023	<u>\$2,500,000</u>	<u>\$21,988,815</u>

Dividends

CWW paid \$37,000,000 in dividends to its stockholders during the examination period, in 2022.

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 nine persons elected and serving as Directors of the Company as of December 31, 2023 were as follows:

<u>Name</u>	<u>Primary Business Affiliate</u>
Kenneth Silvay	President, Chief Financial Officer, CWW
John Mimiltz	Vice President Tax
Mary T. Agoglia Hoeltzel	Sr Vice President Tax & Chief Accounting Officer
James Yablecki	Actuarial Managing Director
Robert Peat	Business Financial Officer
Matthew Lynch	Financial Audit Managing Director
Leah Cotterill	Sales (IC) Senior Director
Jerome Droesch	VP General Manager International
Sarah Byrch	Associate Chief Counsel

Officers

The Officers of CWW are elected by the Board annually. Those persons serving as of December 31, 2023 were as follows:

<u>Name</u>	<u>Title</u>
Kenneth Silvay	President and Chief Financial Officer
Joanne Hart	Treasurer
Alison Wang	Vice President & Controller
Alicia Morrow	Corporate Secretary
Blake Thompson	Chief Actuary

Committees

There were no formal committees of the Board of CWW, as of December 31, 2023. The Company utilizes the Audit Committee of Cigna.

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, 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 Company is a member of an insurance holding company system as defined under 18 *Del. C.* §5001(7) of the Delaware Insurance Code. The Company is a wholly-owned subsidiary 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, 2023, CWW was party to the following affiliated 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 2023, the Company did not receive an allocation from CGLIC. 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 2023, 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 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 the Adviser (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. No amendments have been made during the previous or current examination periods.

Intercompany Service Agreement

The Company and other CGHB US Companies collectively entered into an Intercompany Service Agreement with Cigna European Services UK Ltd. and other CGHB Europe Companies collectively effective March 1, 2012, which defines how certain administrative services provided between countries will be charged. In 2023 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 business in CWW. The goal of the Company is to manage the run off of the

life and long-term disability 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 Long Term Disability (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 annuities are 100% reinsured with Highland Assurance Company. As of December 31, 2023, the Company reported direct net written premiums in the amount of \$2,015,555. 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)			\$ 1,898,335	94.18%
Life Insurance (Ordinary)			-	0.00%
Group (A&H)			117,220	5.82%
Total			<u>\$ 2,015,555</u>	<u>100.00%</u>

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, 2023 were as follows:

<u>Direct Business</u>		<u>% of Total</u>
Individual Annuities (Ordinary)	\$ 1,898,335	94.18%
Life Insurance (Ordinary)	-	0.00%
Group (A&H)	117,220	5.82%
Total Direct	<u>\$ 2,015,555</u>	<u>100.00%</u>
 <u>Assumed Premium</u>		
Other (A&H)	\$ 5,210,720	100.00%
Life Insurance (Ordinary)	-	0.00%
Total Assumed	<u>\$ 5,210,720</u>	<u>100.00%</u>
 <u>Ceded Premium</u>		
Individual Annuities (Ordinary)	\$ 1,898,335	15.19%
Other (A&H)	10,601,209	84.81%
Ordinary Life	-	0.00%
Total Ceded	<u>\$ 12,499,544</u>	<u>100.00%</u>
Total Net Premiums Written	<u><u>\$ (5,273,269)</u></u>	

The Company had the following significant assumed and ceded reinsurance contracts/agreements in place as of December 31, 2023:

Assumed/Ceded Agreements

Assumed/Ceded Agreement (A&H 1)

As of December 31, 2023, the A&H assumed premiums of \$5,210,720, was primarily comprised of two reinsurers. The first is business assumed from LINA Life Insurance Company, Ltd., a Korean-domiciled entity (LINA-KR). 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, 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. Premiums ceded to CGRC during 2023 under this agreement amounted to \$3,347,582. CGRC is an

unauthorized reinsurer. As such, as of December 31, 2023, CWW has a Funds Held Under Reinsurance Treaties in the amount of \$4,095,124, which applies to this agreement and the agreement that follows in this Report.

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. The Company assumes 100% of reinsurance as a pass-through between CTLIC and CGRC. Per Company management, the reason for this type of transaction, 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 with the Company retaining no premium or liability. Premiums ceded to CGRC during 2023 under this agreement amounted to \$7,253,626. As previously noted CGRC is an unauthorized reinsurer.

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 Assurance Company (Highland). As of December 31, 2023, CWW ceded \$1,898,335 in premiums. The Company is able to maintain reserve credits for business ceded under this contract due to an approved trust that maintains funds in excess of the reserve credit taken.

FINANCIAL STATEMENTS

The following pages contain a statement of assets, liabilities, surplus and other funds as of December 31, 2023, as determined by this examination, along with supporting exhibits as detailed below:

- Statement of Assets as of December 31, 2023
- Statement of Liabilities, Surplus and Other Funds as of December 31, 2023
- Summary of Income for the Year Ended December 31, 2023
- Capital and Surplus as of December 31, 2023
- Reconciliation of Capital and Surplus for the Period from the Prior Examination December 31, 2019 to December 31, 2023

Statement of Assets
As of December 31, 2023

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 29,574,489	\$ -	\$ 29,574,489
Cash and short-term investments	18,956,741		18,956,741
Receivables for securities	15,406		15,406
Investment income due and accrued	495,905		495,905
Uncollectible premiums and agents' balances in course of collection	2,039,438		2,039,438
Amounts recoverable from reinsurers	129,580	9,274	120,306
Funds held by or deposited with reinsured companies	1,150,520		1,150,520
Other amounts receivable under reinsurance contracts	1,236		1,236
Current federal and foreign income tax recoverable and interest thereon	2,116,578		2,116,578
Net deferred tax asset	55,732	43,931	11,801
Receivables from parent, subsidiaries & affiliates	684,038	11,455	672,583
Aggregate write-ins for other than invested assets	132,481		132,481
Total Assets	<u>\$ 55,352,145</u>	<u>\$ 64,660</u>	<u>\$ 55,287,485</u>

Statement of Liabilities, Surplus and Other Funds
As of December 31, 2023

		<u>Note</u>
Aggregate reserves for life contracts	\$ 383,147	1
Aggregate reserves for accident and health contracts	6,085,687	1
Contract Claims		
Life	-	
Accident and Health	(441)	
Other amounts payable on reinsurance	694,822	
Interest maintenance reserve	81,112	
General expenses due or accrued	824,880	
Amounts withheld or retained by company as agent or trustee	95,726	
Asset valuation reserve	258,346	
Reinsurance in unauthorized and certified companies	624,538	
Funds held under reinsurance contracts	4,095,124	2
Payable to parents, subsidiaries and affiliates	5,612,714	
Aggregate write-ins for liabilities	3,585,181	
Total Liabilities	<u>\$ 22,340,838</u>	
Common capital stock	<u>\$ 2,500,000</u>	
Gross paid in and contributed surplus	21,988,815	
Unassigned funds (surplus)	8,457,832	
Surplus	<u>\$ 30,446,647</u>	
Total Capital and Surplus	<u>\$ 32,946,647</u>	
Total Liabilities, Capital and Surplus	<u><u>\$ 55,287,485</u></u>	

Statement of Income
For the Year Ended December 31, 2023

Premiums and annuity considerations	\$ (5,273,268)
Net investment income	1,333,855
Amortization of IMR	33,044
Commissions and expense allowances on reinsurance ceded	1,400,951
Aggregate write-ins for miscellaneous income	179,170
Totals	<u>\$ (2,326,248)</u>
Death benefits	\$ -
Annuity benefits	30,108
Disability benefits and benefits under accident and health contracts	(5,458,639)
Increase in aggregate reserves for life and A&H contracts	1,802,568
Totals	<u>\$ (3,625,963)</u>
Commissions on premiums, annuity considerations	(919)
Commissions and expense allowances on reinsurance assumed	574,239
General insurance expenses	6,606,183
Insurance taxes, licenses and fees excluding income taxes	248
Aggregate write-ins for deductions	369,104
Totals	<u>\$ 3,922,891</u>
Net gains from operations before dividends to policyholders and FIT	\$ (6,249,139)
Federal and foreign income taxes	(1,495,568)
Net gains from operations after dividends to policyholders and FIT	<u>\$ (4,753,571)</u>
Net realized capital gains	(3,365)
Net Income	<u><u>\$ (4,756,936)</u></u>

Capital and Surplus Account
As of December 31, 2023

	<u>2023</u>
Surplus as regards to policyholders; December 31, 2022	\$ 21,282,009
Net income	(4,756,936)
Change in net unrealized capital gains (losses)	6,928
Change in net unrealized foreign exchange capital gains (losses)	(20,992)
Change in net deferred income tax	(520,343)
Change in nonadmitted assets	594,847
Change in liability for reinsurance in unauthorized and certified companies	106,376
Change in asset valuation reserve	(38,752)
Surplus adjustment: Paid In	17,988,315
Aggregate write-ins for gain and losses in surplus (1)	(1,694,804)
Change in surplus as regards to policyholders for the year	<u>\$ 11,664,638</u>
Capital and surplus; December 31, 2023	<u><u>\$ 32,946,647</u></u>

Reconciliation of Capital and Surplus
For the Period from the Prior Examination
December 31, 2019 to December 31, 2023

	<u>Capital Stock</u>	<u>Gross Paid in Contributed Capital</u>	<u>Unassigned Surplus</u>	<u>Aggregate Write-ins</u>	<u>Dividend to Stockholder</u>	<u>Total</u>
Beginning Balance						
(2019)	\$ 2,500,000	\$ 4,000,500	\$ 7,172,035	\$ -	\$ -	\$ 13,672,535
2020 (1)			1,367,106			1,367,106
2020 (2)				2,279,000		2,279,000
2021 (1)			1,812,297			1,812,297
2022 (1)			39,151,071			39,151,071
2022 (1)					(37,000,000)	(37,000,000)
2023 (1)			13,359,442	-		13,359,442
2023 (1)				(1,694,804)		(1,694,804)
Ending Balance						
(2023)	<u>\$ 2,500,000</u>	<u>\$ 4,000,500</u>	<u>\$ 62,861,951</u>	<u>\$ 584,196</u>	<u>\$ (37,000,000)</u>	<u>\$ 32,946,647</u>

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 and 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

Aggregate Reserves for Life Contracts	\$ 383,147
Aggregate Reserves for Accident and Life Contracts	\$6,085,687

The examination liabilities for the aforementioned captioned items are the same as those balances reported by the Company as of December 31, 2023. 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 2

Funds Held Under Reinsurance Treaties

\$4,095,124

As of December 31, 2023, CWW recorded a liability for Funds Held Under Reinsurance Treaties with Unauthorized companies in the amount of \$4,095,124 primarily pertaining to reinsurance agreement with CGRC.

SUBSEQUENT EVENTS

During the December 31, 2024 annal audit with CWW's external auditors, PwC, the need for a Premium Deficiency Reserve in the amount of \$3,985,473 for new business written in 2024 was identified.

COMPLIANCE WITH PRIOR EXAMINATION RECOMMENDATIONS

There were no recommendations contained in the prior Report on Examination.

SUMMARY OF RECOMMENDATIONS

There were no recommendations noted as 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,

Gregg Bealuk

Gregg S. Bealuk, CFE
Examiner In-Charge
Delaware Department of Insurance

Albert M. Piccoli, Sr.

Albert M. Piccoli, Sr., CFE, ACI
Supervising Examiner
Delaware Department of Insurance

I, Gregg S. Bealuk, CFE., 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 24.018.

Gregg Bealuk

Gregg S. Bealuk, CFE