

**EXAMINATION REPORT**  
**OF**  
**DENTEGRA INSURANCE COMPANY**  
**AS OF**  
**DECEMBER 31, 2023**

TRINIDAD NAVARRO  
COMMISSIONER



STATE OF DELAWARE  
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION  
OF  
DENTEGRA 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 18th day of June, 2025

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May 22, 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. 24.024, dated December 4, 2023, an examination has been made of the affairs, financial condition and management of

**DENTEGRA INSURANCE COMPANY**

hereinafter referred to as the Company or DIC. The Company was incorporated under the laws of the State of Delaware as a stock company with its registered office located at 1807 North Market Street, Wilmington, Delaware. The administrative office of the Company is located at 560 Mission Street, Suite 1300, San Francisco, California.

**SCOPE OF EXAMINATION**

We have performed our multi-state examination of DIC. The last examination was conducted as of December 31, 2019 by the Delaware Department of Insurance (Department). This examination covered the period of January 1, 2020 through December 31, 2023.

Our examination was performed as part of the multi-state coordinated examination of the Dentegra Group of regulated entities wherein Delaware is the lead state. The examination was conducted concurrently with that of the Company's following affiliated companies (Group):

Delta Dental Sub-group

<u>NAIC No.</u>	<u>Name</u>	<u>Domicile</u>
81396	Delta Dental Insurance Co (DDIC)	DE
11132	Delta Dental of Delaware Inc. (DDD)	DE
73474	Dentegra Insurance Co (DIC)	DE
55263	Delta Dental of New York (DDNY)	NY
54798	Delta Dental of Pennsylvania (DDP)	PA
12329	Delta Dental of West Virginia (DDWV)	WV
12210	Dentegra Insurance Co of New England (DICNE)	MA

Alpha Sub-Group

95366	Alpha Dental of Arizona Inc. (ADAZ)	AZ
11174	Alpha Dental of Utah Inc. (ADUT)	UT
95163	Alpha Dental Programs Inc. (ADP)	TX

To the fullest extent, the efforts, resources, project material and findings were coordinated and made available to all examination participants.

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 NAIC 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 Laws 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, Armanino LLP (Armanino). Certain auditor work papers of the 2023 Armanino 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 changes in financial statements as a result of this examination.

## **COMPANY HISTORY**

The Company was originally organized and incorporated under the name of Concho Life Insurance Company as a limited stock life and disability insurer under the laws of the State of Arizona on July 27, 1966 and changed its name to Western Security Life Insurance Company (WSLIC) on March 9, 1978. On March 29, 2002, Delta Dental Plan of California (DDC) purchased all the outstanding shares of common stock of WSLIC and concurrently sold 20% of the stock to affiliate DDP. WSLIC was renamed Provantis Insurance Company (PIC) and effective September 30, 2002, re-domesticated from Arizona to Delaware. Effective April 1, 2004, the name of the Company was changed from PIC to DIC.

### **Dividends**

The Company's Board of Directors (Board) did not approve or authorize any dividends during the exam period.

### **Surplus Notes**

As of December 31, 2023, the Company had six surplus notes issued, totaling \$60,000,000 that were approved by the Department, as reflected below.

<u>Note Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
\$ 10,000,000	3%	11/1/2022
10,000,000	3%	12/31/2023
10,000,000	3%	9/1/2024
10,000,000	1%	5/1/2025
10,000,000	1%	12/1/2026
10,000,000	1%	12/31/2027
\$ 60,000,000		

## **MANAGEMENT AND CONTROL**

### **Directors**

Pursuant to the General Corporation Laws of the State of Delaware, as implemented by the Company's Amended and Restated Articles of Incorporation and Restated Bylaws, all corporate powers are exercised by or under the direction of the Board. The Certificate of Incorporation was amended on August 22, 2018 along with the bylaws, as amended and restated August 10, 2018, providing for the Company's business and affairs to be under the control of its Board. The Board shall consist of not less than five (5) and no more than fifteen (15) directors. Each director shall hold office until the next annual meeting of the shareholders or until his successor shall have been elected and qualified.

Directors duly elected and serving as of December 31, 2023, were as follows:

<b><u>Name</u></b>	<b><u>Principle Occupation</u></b>
Michael James Castro	CEO Delta Dental of California, Chairman
Sarah Mays Chavarria	CPO Delta Dental of California
Dominic Stuart Titcombe	CIO Delta Dental of California
Michael Griffin Hankinson, Esq.	EVO, Chief Legal Officer of Delta Dental of California
Alicia Frias Weber	CFO Delta Dental of California

### **Board Committees**

The Company's bylaws state that the Board may, by resolution, passed by a majority of the whole Board, designate an executive committee consisting of three (3) or more directors of the Company. The Executive Committee shall have and may exercise the powers of the Board in the management of the business and affairs of the Company. As of December 31, 2023 the members of the committee were as follows:

**Executive Committee**  
Michael James Castro, Chair  
Michael Griffin Hankinson  
Alicia Frias Weber



In accordance with the provisions of the Management and Service Agreement between the Company and DDC, to provide the audit-related oversight duties as are required by federal and Delaware State law, the Company utilizes the Audit Committee as designated by the DDC Board. As of December 31, 2023 the members of the Audit Committee were:

Audit Committee

Glen F. Bergert, Chair  
Roy A. Gonella  
Steven F. McCann  
Terry A. O'Toole  
Andrew J. Reid  
R. Allan Allford  
Ian R. Law

Also, under the terms of the above agreement, the Company utilizes the DDC Finance Committee to perform financial oversight and governance duties on its behalf. As of December 31, 2023 the members of the Finance Committee were:

Finance Committee

Terry A. O'Toole, Chair  
Glen F. Bergert  
Roy A. Gonella  
Steven F. McCann  
Andrew J. Reid  
R. Allan Allford

Investment activities related to the Company are overseen by the following committee:

Investment Committee

Alicia Frias Weber, Chair  
Michael James Castro  
Sarah Mays Chavarria  
Michael Griffin Hankinson  
Christopher Harze  
Richard Sbragia

Officers

Officers were elected in accordance with the bylaws during the period under examination. The bylaws require election consist of a Chairman of the Board, a Secretary and a Treasurer, all

of whom shall be elected at the annual meeting of the Directors and shall hold office for a period of one year and until their successors are elected and qualified. The Board may appoint other officers. The primary officers serving as of December 31, 2023 were as follows:

<u>Name</u>	<u>Title</u>
Michael James Castro	Chairman & President
Alicia Frias Weber	Treasurer
Michael Griffin Hankinson, Esq.	Secretary
Sarah Mays Chavarria	President

### Corporate Records

The recorded minutes of the shareholder 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 including approval of investment transactions in accordance with 18 *Del. C.* §1304. In addition, review of Company files indicated that written correspondence was submitted to the Department with regards to the changes in officers and directors during the period under examination in compliance with 18 *Del. C.* §4919.

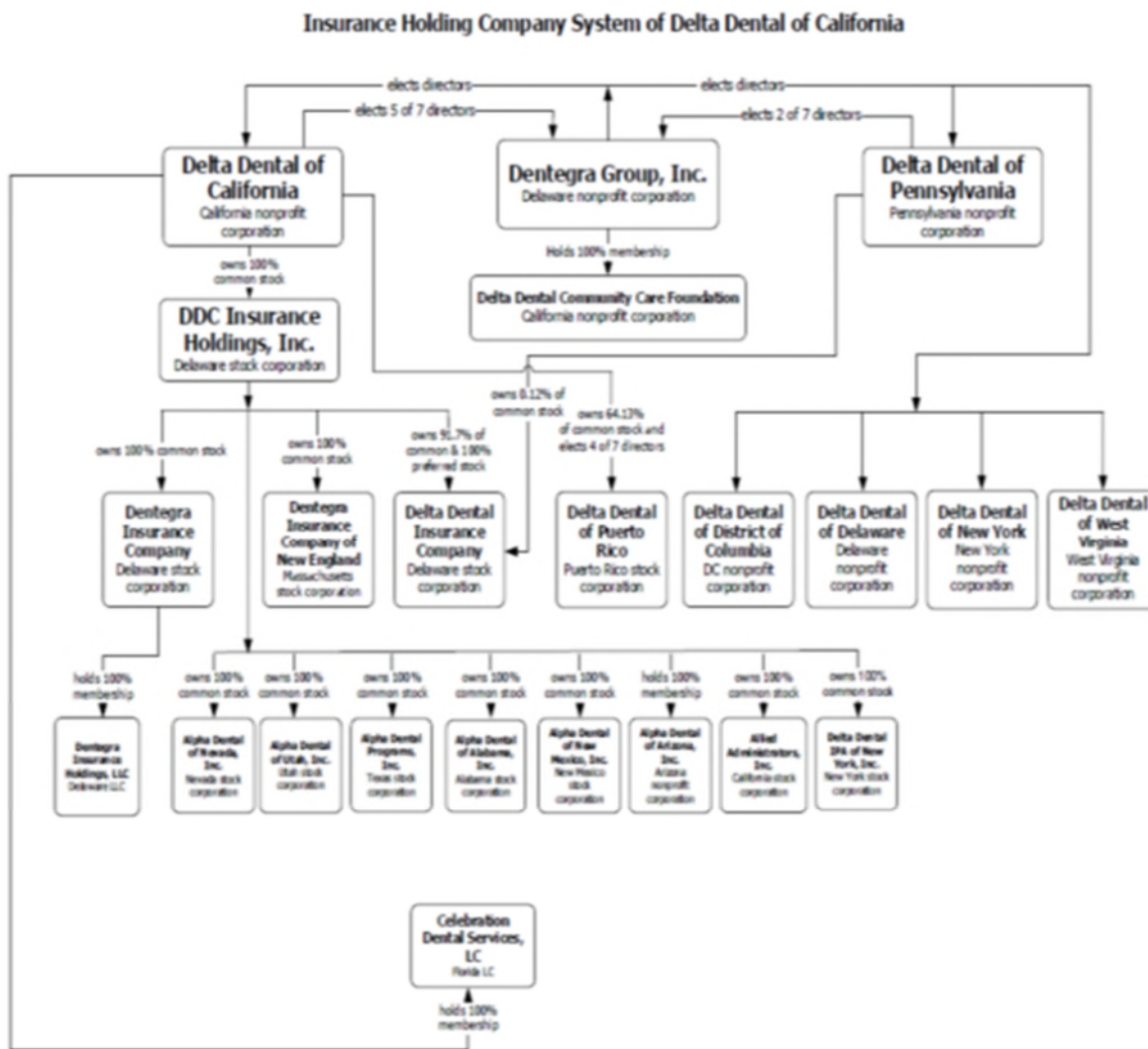
### Insurance Holding Company System

The Company is a member of an insurance holding company system known as Dentegra as defined under 18 *Del. C.* §5001 of the Delaware Insurance Code. DDC operates as the ultimate controlling entity. Dentegra is bifurcated into two parent companies, DDC and DDP. DDC and DDP, operating as non-profit companies, combine their resources in an effort to eliminate duplication in the areas of market development and technology, to share best practices, develop economies of scale, increase competitiveness on a national scale and to bring new services to its subscribers, clients and partner dentists.

Certain companies within the holding company system are members of the Delta Dental Plans Association (DDPA). DDPA is a nationwide association of independently-operated dental

health service plans which have a key feature of offering subscribers access to the national provider networks under the Delta USA program and access to the local provider networks maintained by Dentegra.

The following organizational chart reflects the identities and interrelationships between the entities within the holding company group:



### Agreements with Affiliates

As of December 31, 2023, the Company was party to following affiliated agreements, which were disclosed in the annual Form B filings with the Department:

#### *AARP Dental Insurance Plan Administrative Services Agreement*

Effective May 1, 2004, the Company entered into an arrangement with DDIC, whereby DDIC acts as a third-party administrator on behalf of the Company in regard to two group dental insurance contracts issued by the Company to the AARP Dental Insurance Trust (AARP Trust). This arrangement was subsequently reflected in an Administrative Services Agreement.

#### *Management and Service Agreement*

Effective January 1, 2005, amended January 1, 2013 and April 1, 2016, the Company entered into a Management and Service Agreement with its parent and/or affiliates, DDC, DDIC and DICNE, whereby DDC provides the Company with all management services required for the cost-effective and efficient operation of the Company and through its subsidiary, DDIC.

#### *Administrative Service Agreement*

Effective January 1, 2007, and amended April 1, 2016, the Company entered into a DeltaCare USA Administrative Service Agreement with DDIC, whereby DDIC provides administrative services for DeltaCare USA programs underwritten by the Company.

#### *Federal Tax Sharing Agreement*

Effective for taxable periods on or after January 1, 2011, the Company and DDIC became a party to a Federal Tax Sharing Agreement with their direct parent, Group, and other affiliated companies. In accordance with the terms of the agreement, Group will prepare and file all tax returns on behalf of its majority-owned or controlled subsidiaries. The purpose of the tax sharing agreement is to provide the methodology and procedures for allocating the

consolidated federal tax liability (or benefit) to and amongst the stated companies in the agreement.

#### *Intercompany Services Agreement*

Effective January 1, 2012, and amended January 1, 2013, the Company and DDIC became a party to an Intercompany Services Agreement between the Company, DDC, DDIC and DICNE, whereby each company cooperates in the performance of certain administrative and corporate service tasks for each other as members of the enterprise holding company system. This agreement replaces the Corporate Administration Agreement, which was effective March 1, 1997.

#### *Administrative Agreement*

Effective January 1, 2014, the Company entered into an Administrative Agreement with DDIC, whereby DDIC provides administrative services on behalf of the Company in respect to the Federal Employees Dental and Vision Insurance Program (FEDVIP) and the Veteran Affairs Dental Insurance Program (VADIP) Plans.

### **TERRITORY AND PLAN OF OPERATION**

As of December 31, 2023, the Company was licensed to transact business in 49 states and the District of Columbia. The Company is authorized as a stock insurer to transact the business of life, including annuities, credit life, health and credit health insurance as defined in 18 *Del. C.* §902 "Life insurance" and 18 *Del. C.* §903 "Health insurance", with the principal office facilities of the Company located in San Francisco, California.

#### **Plan of Operation**

The Company is not affiliated with the DDPA, however, the DDPA has granted the Company the exclusive rights to market and underwrite national and multi-state Delta Dental programs, such as the Dental Health Maintenance Organization program under the DeltaCare USA brand. The Company also underwrites business with the United States Office of Personnel

Management (OPM) for enrollees in the FEDVIP and the VADIP. Finally, the Company is party to dental contracts with the AARP program.

On December 31, 2023, approximately 11% of the Company's direct written premiums were produced in two jurisdictions. The table below reflects the geographical breakdown of the Company's direct written premiums in 2023.

<u>Jurisdiction</u>	<u>Direct Written Premium</u>	<u>Percentage</u>
Federal programs	\$ 506,778,561	62%
California	49,326,245	6%
District of Columbia	38,783,563	5%
Florida	28,376,777	3%
Washington	21,946,978	3%
Ohio	18,979,216	2%
Other jurisdictions	148,290,735	18%
Total	<u>\$ 812,482,075</u>	<u>100.0%</u>

### **REINSURANCE**

The Company reported the following distribution of premiums written for the years ended December 31, 2023, and the prior examination date of December 31, 2019:

	<u>2023</u>	<u>2019</u>
Direct	\$ 812,482,075	\$ 605,338,287
Reinsurance assumed (from affiliates)	<u>8,107</u>	<u>8,445</u>
Total direct and assumed	\$ 812,490,182	\$ 605,346,732
Reinsurance ceded (to affiliates)	556,599,439	432,171,235
Reinsurance ceded (to non-affiliates)	<u>54,883,821</u>	<u>50,736,361</u>
Net premiums written	<u>\$ 201,006,922</u>	<u>\$ 122,439,136</u>

### **Assumed Reinsurance**

In 2023, the Company reported assumed premium of \$8,107 from affiliate DDIC under the following reinsurance agreement:

Effective January 1, 2003, the Company entered into a reinsurance agreement with affiliate DDIC, whereby the Company assumes fifty percent (50%) of two (2) group dental contracts in the state of Florida.

#### Ceded Reinsurance

For the year ended December 31, 2023, the Company's ceded business consisted of the following quota share reinsurance agreements:

##### *Affiliated*

Effective January 1, 2014, the Company entered into a reinsurance agreement with affiliate DDC, under which DDC reinsures one hundred percent (100%) of the dental contract risks the Company entered into with OPM for enrollees in the FEDVIP and the VADIP. The Department approved the reinsurance agreement on March 28, 2014.

Effective April 1, 2006, the Company entered into a reinsurance agreement with affiliate DDC, under which DDC reinsures fifty-six percent (56%) of the dental contract risks the Company entered into with the AARP Dental Insurance Trust regarding certain DeltaPreferred Option Dental Insurance Contracts. Effective January 1, 2021, the Company entered into a First Amendment to the Quota Share Reinsurance Agreement under which DDC reinsures a 47% quota share of group dental contracts issued by the Company to the AARP Dental Insurance Trust.

##### *Non-Affiliated*

Effective May 1, 2002, as amended July 1, 2005, the Company entered into a reinsurance agreement with Hannover Life Reassurance Company of America (Hannover Life), under which Hannover Life reinsures thirty-three percent (33%) of the dental contract risks the Company entered into with AARP. In 2023, the Company reported ceded premium of \$42,120,142 under this agreement.

Effective January 1, 2006, the Company entered into a reinsurance agreement with Renaissance Life and Health Insurance Company of America (Renaissance Life), under which Renaissance Life reinsures ten percent (10%) of the dental contract risks the Company entered into with AARP. In 2023, the Company reported ceded premium of \$12,763,679 under this agreement.

### **FINANCIAL STATEMENTS**

The following financial statements, as reported and filed by the Company with the Department, are reflected in the following:

- Statement of Assets as of December 31, 2023
- Statement of Liabilities, Capital and Surplus as of December 31, 2023
- Statement of Revenue and Expenses for the year ended December 31, 2023
- Reconciliation of Capital and Surplus for the Period from the Prior Examination as of December 31, 2019 to December 31, 2023



Statement of Assets  
As of December 31, 2023

	Ledger Assets	Nonadmitted Assets	Net Admitted Assets 2023
Bonds	\$ 54,089,963	\$ -	\$ 54,089,963
Cash	1,399,447	-	1,399,447
Cash equivalents	15,157,605	-	15,157,605
Short-term investments	1,501,805	-	1,501,805
Other invested assets	5,000	-	5,000
Subtotals, cash and invested assets	<u>\$ 72,153,820</u>	<u>\$ -</u>	<u>\$ 72,153,820</u>
Investment income due and accrued	483,155	-	483,155
Uncollected premiums and agents' balances in the course of collection	9,056,955	503,782	8,553,173
Amounts recoverable from reinsurers	16,511,168	-	16,511,168
Other amounts receivable under reinsurance contracts	29,973,754	696,810	29,276,944
Amounts receivable relating to uninsured plans	69,743	-	69,743
Net deferred tax asset	1,139,879	1,139,879	-
Guaranty funds receivable or on deposit	296,277	-	296,277
Receivables from parent; subsidiaries and affiliates	35,669,135	-	35,669,135
Aggregate write-ins for other-than-invested assets	2,353,524	388,154	1,965,370
Totals	<u><u>\$ 167,707,410</u></u>	<u><u>\$ 2,728,625</u></u>	<u><u>\$ 164,978,785</u></u>

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

	Covered	Uncovered	Total	Notes
Claims unpaid	\$ 6,690,700	\$ -	\$ 6,690,700	1
Unpaid claims adjustment expenses	555,000	-	555,000	1
Aggregate health policy reserves	285,702	-	285,702	
Premiums received in advance	3,512,043	-	3,512,043	
General expenses due or accrued	5,806,522	-	5,806,522	
Current federal and foreign income tax payable and interest thereon	690,233	-	690,233	
Net deferred tax liability	26,255	-	26,255	
Ceded reinsurance premiums payable	55,256,282	-	55,256,282	
Remittances and items not allocated	12,736	-	12,736	
Amounts due to parent; subsidiaries and affiliates	1,945,168	-	1,945,168	
Payable for securities	1,635	-	1,635	
Aggregate write-ins for other liabilities	4,048,400	-	4,048,400	
Total liabilities	<u>\$ 78,830,676</u>	<u>\$ -</u>	<u>\$ 78,830,676</u>	
Aggregate write-ins for special surplus funds			\$ -	
Common capital stock	XXX	XXX	2,600,000	
Gross paid in and contributed surplus	XXX	XXX	33,342,180	
Surplus notes	XXX	XXX	60,000,000	
Unassigned funds (surplus)	XXX	XXX	(9,794,071)	
Total Capital and Surplus	<u>XXX</u>	<u>XXX</u>	<u>\$ 86,148,109</u>	
Total Liability Capital and Surplus	<u>XXX</u>	<u>XXX</u>	<u>\$ 164,978,785</u>	

Statement of Revenue and Expenses  
For the Year Ended December 31, 2023

	Uncovered	Total
Member months	XXX	21,346,085
Net premium income	XXX	\$ 201,006,922
Change in unearned premium reserves and reserve for rate credits	XXX	576,798
Total revenues	XXX	\$ 201,583,720
<b>Hospital and medical:</b>		
Hospital/medical benefits		\$ 634,121,153
Aggregate write-ins for other hospital and medical		24,745
Subtotal		\$ 634,145,898
<b>Less:</b>		
Net reinsurance recoveries		542,751,461
Total hospital and medical		\$ 91,394,437
Claims adjustment expenses		48,669,089
General administrative expenses		70,825,524
Total underwriting deductions		\$ 210,889,050
Net underwriting (loss)		\$ (9,305,330)
Net investment income earned		3,112,523
Net realized capital gains or (losses) less capital gains		6,818,872
Net investment gains or (losses)		\$ 9,931,395
Net gain (loss) from agents' or premium balances charged off		(361,346)
Aggregate write-ins for other income or expenses		11,950,493
Net income or (loss); after capital gains tax and before all other federal income taxes		\$ 12,215,212
Federal and foreign income taxes incurred		1,305,085
Net income (loss)		\$ 10,910,127

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

	Common Stock	Special Surplus Funds	Surplus Notes	Gross Paid In Capital	Unassigned surplus	Total
Opening Balance						
1/1/2020	\$ 2,600,000	\$ 9,204,265	\$ 60,000,000	\$ 30,027,180	\$ (63,589,500)	\$ 38,241,945
2020 (1)					6,336,377	6,336,377
2020 (2)				3,315,000		3,315,000
2021 (3)		(9,204,265)			9,204,265	-
2021 (1)					5,702,401	5,702,401
2022(1)					20,944,677	20,944,677
2023 (1)					11,607,709	11,607,709
Ending Balance	<u>\$ 2,600,000</u>	<u>\$ -</u>	<u>\$ 60,000,000</u>	<u>\$ 33,342,180</u>	<u>\$ (9,794,071)</u>	<u>\$ 86,148,109</u>

- (1) Change in non admitted assets – net income, Change in unrealized gain(loss), Change in net deferred tax and Change in unauthorized reinsurance.  
(2) Change in special surplus, Affordable Care Act.  
(3) Surplus note increase with Department approval.

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

There were no changes made to the Financial Statements as a result of this Examination.

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

Note 1:

Claims unpaid	\$6,690,700
Unpaid claims adjustment expenses	\$ 555,000

The examination liabilities for the aforementioned items of \$6,690,700 and \$555,000 are the same as reported by the Company as of December 31, 2023. The examination analysis of Claims unpaid and unpaid claims adjustment expense reserves were conducted in accordance with Generally Accepted Actuarial Principles and Statutory Accounting Principles, including NAIC Accounting Practices and Procedures Manual, Statement of Statutory Accounting Principles No. 55 (SSAP No. 55).

**COMPLIANCE WITH PRIOR REPORT OF EXAMINATION**

There were no recommendations in the prior report of examination.

**SUBSEQUENT EVENTS**

There were no other material subsequent events noted.

**SUMMARY OF RECOMMENDATIONS**

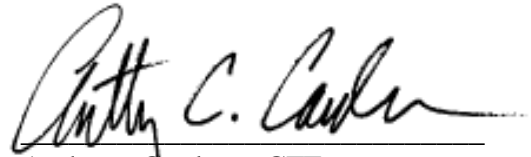
No examination report recommendations were noted as a result of this examination.

The assistance and cooperation of examiners representing the states on the coordinated examination is acknowledged. In addition, the assistance of the consulting actuarial firm, INS Consultants, Inc., the consulting information systems specialist firm, INS Services, Inc., the Company's outside audit firm, Armanino and the Company's management and staff is appreciated and acknowledged.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Habib Taylor", written over a horizontal line.

Examiner In-Charge  
State of Delaware

A handwritten signature in cursive script, appearing to read "Anthony C. Cardone", written over a horizontal line.

Anthony Cardone, CFE  
Supervising Examiner  
State of Delaware

I, Hails Taylor, 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 24.024.

A handwritten signature in dark ink, appearing to read 'Hails Taylor', is written over a horizontal line.

Hails Taylor, CFE