

STATE OF ALABAMA
DEPARTMENT OF INSURANCE
MONTGOMERY, ALABAMA

TARGET MARKET CONDUCT EXAMINATION
REPORT
OF THE
MEGA LIFE AND HEALTH INSURANCE COMPANY
NORTH RICHLAND HILLS, TEXAS

AS OF
JANUARY 31, 2006

EXAMINATION PERIOD: JANUARY 1, 2005 THROUGH JANUARY 31, 2006

ALABAMA DEPARTMENT OF INSURANCE
STATE OF ALABAMA
COUNTY OF MONTGOMERY

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ALABAMA DEPT OF INSURANCE
EXAMINERS DIVISION

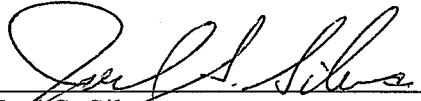
Joel S. Silva, being first duly sworn, upon his oath deposes and says:

THAT he is an examiner appointed by the Commissioner of Insurance for the State of Alabama;


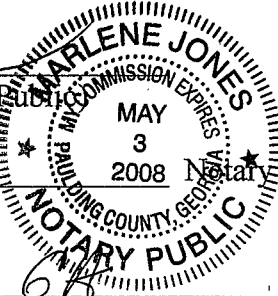
THAT a market conduct examination was made of the procedures and policies of MEGA Life and Health Insurance Company, for the period from January 1, 2005 through January 31, 2006;

THAT the following 12 pages constitute the report thereon to the Commissioner of Insurance of the State of Alabama, and;

THAT the statements, exhibits and data therein contained are true and correct to the best of his knowledge and belief.


Joel S. Silva
Examiner-In-Charge

Subscribed and sworn to before the undersigned authority this 7th day of July, 2006.


(signature of Notary Public)

Marlene Jones
(print name) Notary Public

In and for the State of GA

My commission expires 5-3-08

TABLE OF CONTENTS

I. Scope of the examination	3
II. Pinnacle Choice	3
III. Claim handling review	4
IV. Flow of funds – NASE to/from MEGA	6
V. Summary	11
VI. Acknowledgement	12

I SCOPE OF THE EXAMINATION

This was a limited target examination of MEGA Life & Health Insurance Company (MEGA), which commenced on February 6, 2006, and covered the period January 1, 2005 through January 31, 2006. This examination was conducted by a representative of Insurance Logic, Inc., as examination consultants for the Alabama Department of Insurance (ALDOI). The target examination was conducted pursuant to the provisions of the ALA. code §27-2-21, and the ALDOI Regulation 482-1-124, and in accordance with the procedures and guidelines provided in the Market Conduct Examiners' Handbook, as adopted by the NAIC.

The purpose of this examination was to determine that the company has corrected the problems noted in the initial examination report prepared in early 2005, and to answer questions raised by other areas of potential concern. This limited target examination involved three primary areas of review:

1. Pinnacle Choice
2. A follow-up review of the Claim Handling process
3. Flow of funds between NASE and MEGA

II. Pinnacle Choice

There had been concern regarding the sales activities relating to Pinnacle Choice, a Cedar Grove, NJ healthcare and employee benefits company, whose members could purchase their Healthcare Discount Savings Cards, or a health insurance plan offered through STAR HRG, a division of MEGA. In a meeting with some of STAR's officers they explained that they had been led to believe that they were participating as the group health insurer through the Local 629/621 union, which was affiliated with Pinnacle Choice, and that the union members would become the insureds. They had provided their group health insurance plan to other unions, and MEGA assumed this would be a similar type of business transaction. The following comments and observations were provided or learned about this arrangement:

1. A broker, with whom STAR had previously done business, contacted STAR with a proposal to sell a limited health insurance product to members of Local Union 629 (which later merged with 621).
2. Members of both unions were then eligible to participate in the Local 629 Welfare Plan, in which the insurance for this fund would be provided by STAR's group employer/employee product.
3. A separate company, Pinnacle Choice (Pinnacle), signed a collective bargaining agreement with Local 621 to whom STAR HRG had issued a group health policy. At this point, Pinnacle became eligible to participate in the Welfare Plan due to the merger and not due to a contractual relationship with Star HRG.
4. The type of insurance was employer group health insurance that insures the welfare plan for Local 621/629. The employers participate in a multiple employer trust, which was issued 3/1/2002 to a Delaware trust.
5. STAR/MEGA began receiving complaints from various states re Pinnacle, so they did their own investigation to find out what was going on.
6. They initially learned that Pinnacle enrolls distributors (considered employees of Pinnacle, but not licensed agents) to market their own medical discount cards
7. STAR learned that Pinnacle had hired a South Florida telemarketing firm to market STAR's insurance policies from inbound telephone calls from prospective customers who called in to them from the phone numbers Pinnacle listed on their own web site. This web site had not initially been known to STAR and had not been approved by them, which is the requirement.

8. The telemarketers were purportedly enrolling distributors to sell their medical discount cards. However, the telemarketers were giving misleading information to the callers. Apparently, they were really trying to sell STAR's health insurance after they learned that the caller had the need for health insurance. In order to purchase the health insurance, they were required to become employees (distributors) of Pinnacle, although they apparently never completed an enrollment form or distributor contract. The rates they were billed was a combination of STAR's premium plus the cost of an advance supply of the medical discount cards, which they could only get back by selling the cards.
9. **After STAR learned of this situation, they issued a Cease and Desist to Pinnacle with a copy sent to Local 621/629.**
10. Star has responded to all consumers who voiced complaints. Any consumer who contacts them will be given the choice of retaining the insurance or a full refund, or if they wish to continue, STAR will honor their coverage. STAR will then try to collect the cost of the discount cards from Pinnacle.
11. STAR noted that they have no way of knowing how many, or which individuals were specifically enrolled by Pinnacle Choice, since their client group, Local 629 Welfare Fund includes other member companies.
12. STAR and MEGA have indicated that there are no UICI companies that have common directors or officers of Pinnacle or the union.
13. STAR noted that they have done business with other unions very successfully, and they believed that this was going to be a business arrangement just like the others.
14. According to a telephone call with Dept. Of Labor, Local 621 and Local 629 had filed the required documents and both were active at one time as a union. Local 629 became inactive as a result of the merger with Local 621, Local 621 is still active, and according to the DOL, the Union Name is United Workers of America. (MEGA has provided the ALDOI a copy of the telephone conversation).
15. Although Pinnacle's marketing and web site materials also include the names of CIGNA and Blue Cross in them, STAR wasn't sure if they (CIGNA and Blue Cross) know about this other activity. In other words, Pinnacle may simply be using their names to make them look more legitimate.
16. Pinnacle no longer includes any reference to an insurance company or insurance product. They now indicate on their web site that they do not offer an insurance program, but that they offer Healthcare Savings Discount cards.

III. Paid Claim Handling Procedures

A small sample of 50 claims was randomly selected from the total population of 52,178 claims paid by the STAR, the Student Insurance Division (SID) and the Administrative Service Group (ASG) divisions of MEGA during the period of 1-1-05 through 1-31-06. Of the 52,178 claims in the total population, 26,166 (50.1 %) reflected a zero amount paid, most of which were due to the amounts being applied to the deductible. The sample was extracted from the 26,012 that had an amount actually paid to the provider or insured. The company also provided copies of the various plans applicable to the 50 claims sampled for review. This review was based on the Alabama Insurance Code and Regulations, and the following NAIC Claim Handling Standards and the finding for each one. The same procedures were incorporated in this sample review as had been performed in the initial examination:

1. NAIC Standard 1 – *The initial contact by the Company with the claimant is within the required time frame.*

The claims were reviewed to determine that the initial contacts to the insureds or providers were made by the company within 15 days after receiving the initial proof of loss, as is required by ALDOI Reg. 482-1-124-.04(1). Of the 50 claims sampled and reviewed, there was one claim that did not meet this requirement. A letter requesting additional informational for claim #0106300552611 was sent in excess of 15 days after initial notification of the loss.

2. NAIC Standard 2 – *Investigations are conducted in a timely manner.*

The claim files were reviewed to determine that the claims had been investigated and the payments were made within the 30 or 45 day time limit, depending on whether they were electronic or written claims, as required by ALA.code Code section §27-1-17(a). Also, the documents were reviewed to determine that the company had properly sent explanations as to why the investigation was being delayed, as required by ALA.code §27-1-17(a) and ALDOI Reg. 482-1-124-.04. There were no claims in this sample that did not meet the requirements of the state regulations and laws.

3. NAIC Standard 3 – *Claims are settled in a timely manner as required by statutes, rules and regulations.*

The claim files and procedures were reviewed to determine that the claims were paid within the required 30 or 45 days, as specified by ALA.code§27-1-17(a), and by the ALDOI Reg. 482-1-124-.04. There was one electronic claim, #04288195-01-01-05 in the sample that was in violation of this standard, and wasn't paid until 43 days after receiving the requested data.

4. NAIC Standard 4 – *The Company responds to claim correspondence in a timely manner.*

The claim files were reviewed to determine that correspondence was answered or responded to by the Company within 20 days from the date the document or letter was received from the insured or provider, as required by ALDOI Reg. 482-1-124-.04(8). There were no claims in this sample that were in violation of this standard.

5. NAIC Standard 5 – *Claim files are adequately documented.*

The claim files and Company procedures were reviewed to determine that the claim files were properly documented, and that there was adequate documentation in the file to support or justify the Company's decision to pay or deny the claim, and to determine that the state laws were met in accordance with ALDOI Reg. 482-124-.05. In 482-1-124-.05(b), it is stated, "Each relevant document within the claim file shall reflect as to the date received, date processed or date mailed", and in ALDOI Reg482-1-124-.05(c)1 it states, "Documents that are produced and sent to an insured by use of a template and an electronic mail list shall be considered to be sufficiently reproduced if the insurer can provide proof of mailing of the document and a copy of the template." There were 2 claim files that lacked proper documentation to verify when or whether correspondence was sent to the insureds or the providers, claim #04021144-01-02-04 and claim #04288195-01-01-05.

6. NAIC Standard 6 – *Claim files are handled in accordance with the policy provisions and HIPPA and state laws*

The claim files and procedures were reviewed to determine that the Company's standards comply with state laws and that the claims were paid according to the policy provisions. After questioning why a portion of claim # 0108010560176 had not been paid to the insured after the Company had received a refund from the provider, the Company reconsidered the claim and on 3-26-06 paid an additional \$188.80 toward this claim.

IV. Cash flow and cash processing between NASE and MEGA.

1. Objective – To determine how cash flows from the policyholder's initial premium collection through MEGA's premium and accounting systems, and ultimately into the premium schedules of the Financial Statements, which would include the agents/Field Service Representatives (FSRs). Also, to determine the cash related transactions of the various non-insurance organizations that are peripherally involved, such as the National Association for the Self-Employed (NASE), Performance Driven Awards (PDA), Benefits Administrator for the Self Employed (BASE), and Specialized Association Services, Inc (SAS).

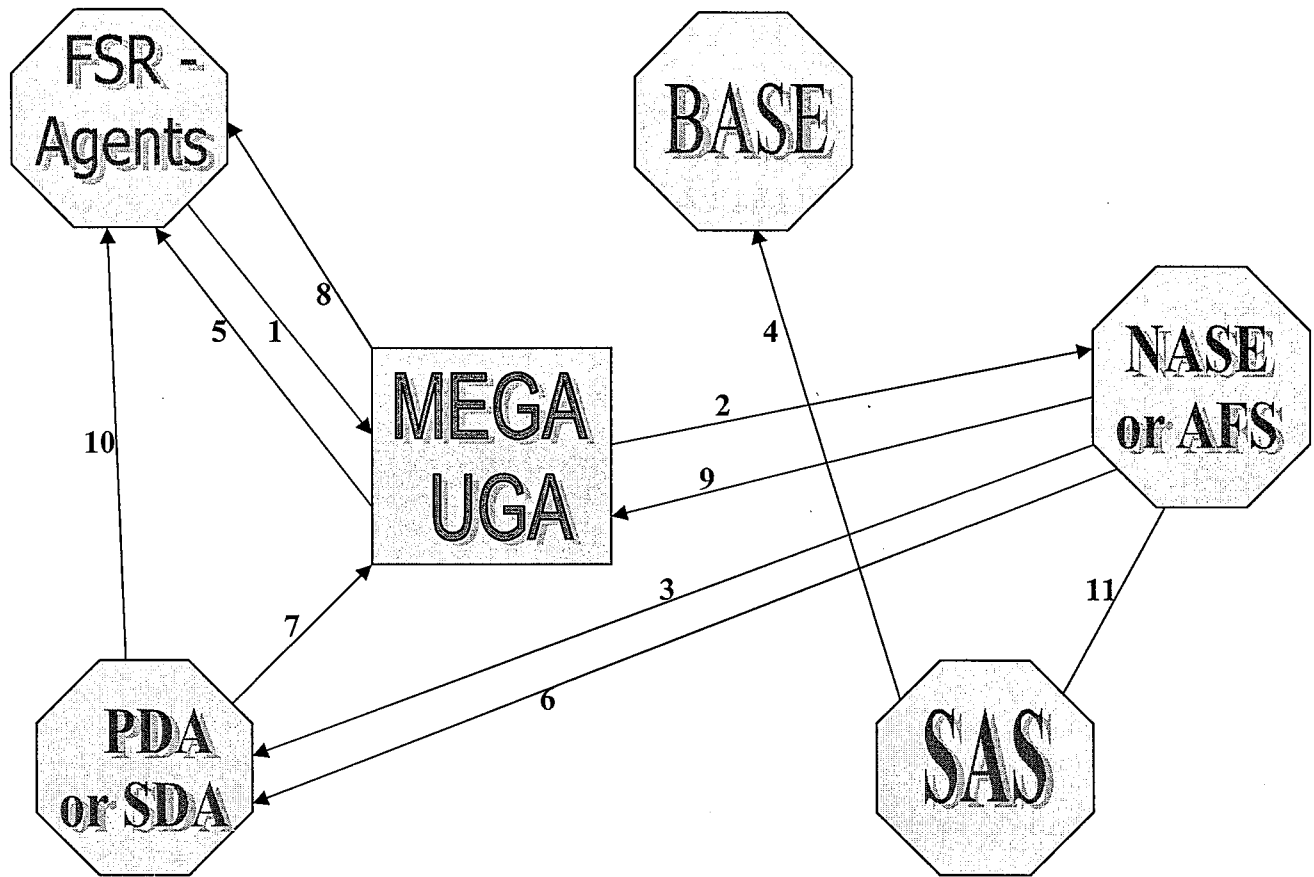
2. Analysis of cash flow and cash processing:

The cash flow and cash processing was separated into several operations, (1) the review of the accounting for cash from initial receipt and deposit into the bank, and through the Company's various policy and financial accounting systems, (2) the review of the numerous types of transactions from peripheral organizations and how they all relate to the operations of the Company and the insurance business, and (3) the review of these organizations and their functions.

3. NASE and MEGA's inter-related cash processing procedures that are performed, along with MEGA's documents and miscellaneous data that were reviewed and/or discussed are as follows:

- Traced one December, 2005 check from the initial collection by an Alabama agent, that included the insurance premium and dues and fees, into the depository bank account and through the premium accounting system, and into the General Ledger, the Trial Balance and finally into Schedule T, column 4, of the Annual Statement.
- Reviewed the reconciliation procedures and workpapers for the December, 2005, JP Morgan Chase Depository bank account, where the initial premium collections are deposited.
- Reviewed the cash receipts and processing procedures for initial collections (JP Morgan Chase depository account) and for renewal collections. The wire transferred collections are deposited into another JP Morgan Chase account, and the direct payments are deposited into a Denver Lockbox account at the Wells Fargo bank. Also interviewed the Premium Accounting Supervisor, who explained all the detailed procedures through the policy accounting system (PMSC).
- Interviewed a District Sales Leader (agent/FSR) to get a different perspective of the initial cash processing procedures as well as to obtain additional sales related activities.
- Held several cash processing meetings, including one attended by several key Company officers to discuss the functions and responsibilities of some of the organizations that are involved with MEGA/UGA and NASE, such as PDA, BASE and SAS.
- Reviewed numerous inter-company Service Agreements between the various entities that are in any way affiliated with MEGA/UGA or the NASE.

The funds flow chart listed below summarizes the primary activities of the various organizations involved with NASE and MEGA in regards to premiums and other cash transactions. The descriptions that follow the chart explain the functions and activities performed by these different organizations:



- 1 = The licensed MEGA agents collect the premiums from the initial insurance sales and Fed-Ex's them to MEGA at least once a week. As a contracted PDA field service representative (FSR) they also collect new member enrollment fees and dues and sends them to MEGA at the same time as the premiums.
 - 2 = MEGA wires money collected daily to NASE or to Americans For Financial Securities (AFS) for the administration fees and dues that had been initially collected by the agents/FSRs and remitted to MEGA.
NOTE: All remaining functions are performed at about the same time at the end of each month.
 - 3 = PDA receives compensation from NASE for their enrollment services based on the number of new NASE memberships sold,
 - 4 = BASE 105 receives \$10.00 per new association member and \$0.372 per month for the 1st 12 months that a membership is in force from SAS (from NASE beginning 1/1/06), as per their vendor Agreement.
 - 5 = MEGA/UGA pays commissions on the collected insurance premiums to it's agents/FSRs (after the underwriting is completed),
 - 6 = NASE pays PDA a commission on dues collected on access and enhanced level memberships per the NASE-PDA Field Services Agreement.
 - 7 = PDA pays MEGA/UGA the commission due the FSR on the monthly dues collected on enhanced memberships.
 - 8 = MEGA/UGA then passes these commissions on to the FSRs that had been received on monthly dues collected for enhanced memberships on behalf of PDA (per item 7), according to the terms of the PDA-UGA Service Agreement.
 - 9 = The association (NASE or AFS) remits \$.07 per collection transaction to MEGA for their work on billing and collecting NASE's dues, (reported by MEGA as misc. income),
 - 10 = PDA pays the FSRs a semi-annual bonus for prescription card sales and for the retention of existing NASE members..
 - 11 = The association (NASE) pays SAS for their administrative duties performed per their Service Agreement.
- See the attached descriptions and definitions of the various organizations and their duties.**

The following information has been taken from the various agreements between the organizations, or other documents and file data, or by interviews with Company officers or personnel:

1. UGA is a division of MEGA whose primary function is as the administrative support group for the independent sales agents (FSRs). As per the Cash Collection Agreements between NASE and MEGA, and the Service Agreement between PDA and MEGA/UGA, the duties that either UGA staff or other areas within MEGA, such as the Accounting Dept., perform are:
 - a) collect and receive NASE payments, and deposit them in a depository account maintained by MEGA,
 - b) bill members of the NASE for fees, dues and payments for the insurance products in a single billing for the convenience of the member,
 - c) provide transaction details for each NASE member, including the history of his or her membership and payments,
 - d) maintain membership dues records online for at least four years after the date of the later of membership termination or the termination of this agreement,
 - e) all NASE payments that are owed them that are collected by MEGA, are held in trust in a fiduciary capacity for the NASE,
 - f) all amounts received by MEGA that are NASE payments are remitted to NASE, generally within ten business days,
 - g) to assist PDA by acquiring leads (from UICI Marketing) for use by the FSRs in soliciting new NASE memberships and to assist PDA in preparing and submitting all reports required under the PDA Agreements or reasonably requested by PDA to assist PDA in the management and operation of its business,
 - h) the agents pay 48% of the cost of the leads, UGA pays 52 % to UICI Marketing.
 - i) for billing services rendered by MEGA/UGA on behalf of the NASE, the NASE will pay MEGA a fee of \$.07 per transaction,
 - j) receive from PDA for the services rendered by MEGA/UGA on behalf of PDA are, (1) 10.6% of all amounts collected by PDA from NASE (or other associations) for marketing and administering the Careington International Corp dental benefit program, plus (2) \$250 times the number of active PDA FSRs as of the last business day of the month.
 - k) Since PDA has no employees, all this PDA work is actually performed by the MEGA/UGA employees, and PDA's accounting records are billed for this time through inter-company transactions.
2. The Field Sales Representatives (FSRs), are independent contactors who enroll the NASE members and sell MEGA's insurance products.
 - a) **The same individuals are both licensed insurance agents who are appointed by MEGA to sell their insurance products, and are FSRs for PDA who enroll new NASE members.**
 - b) The individual agent/FSRs are recruited, contracted and trained by field leaders or by UGA,
 - c) They receive their commissions for insurance sales from MEGA/UGA,
 - d) They receive new sales leads from the UICI Marketing office, and sometimes from NASE,
 - e) They receive bonus checks from PDA during the year for their selling the prescription cards and for new NASE memberships, and for the conservation and retention of existing memberships,
 - f) Per conversations with two of the agent/FSRs, there is no other input from or contact with PDA, except to receive the bonus checks.
 - g) The agents/FSRs collect all initial premiums on insurance sold for MEGA, a one-time enrollment fee of \$75 and the first monthly dues of \$10 or \$40 for the NASE,
 - h) The agents/FSRs turn in their weekly collections with applications to their Division Sales Leader's office,

- i) The Division Sales Leader's office Fed-Ex's the collected premiums, fees and dues to MEGA at least once a week, which is then deposited into a JP Morgan Chase depository account as soon as the health application is keyed into the system and the batches are balanced.
 - j) All insureds (members) must join the association if they want to buy the insurance to be eligible to buy the association group insurance, but may later cancel membership and still retain their insurance coverage. However, since PDA pays the FSRs substantial bonuses for the conservation of the members, the FSRs are motivated not to let them cancel their membership. The insureds are probably not aware that they can cancel.
3. Performance Driven Awards, Inc. (PDA) is a subsidiary of UICI, which is contracted by NASE to market their new memberships. PDA reimburses MEGA/UGA for their administrative services through additional Service Agreements and accounting transactions. PDA was established as a separate company to enable MEGA to keep and record the non-insurance activities and fees separately. I interviewed two agent/FSRs, one who is currently active and the other who now sells insurance through another company, and both of them indicated that the only functions they were aware of that PDA ever did for them was to send bonus checks several times a year. Although their contract was with PDA as an FSR and with UGA as an insurance agent, they were trained by their respective supervisors, and only dealt with either NASE or UGA. However, according to the Service Agreement between PDA and NASE, PDA is to perform the following duties:
- a) PDA is to solicit for the NASE new "members"
 - b) PDA is to work with the members of NASE to encourage such members to maintain their continued membership in NASE and to renew any NASE benefit programs in which such members may be enrolled.
 - c) PDA submits each application for membership or completed enrollment form to the NASE within 15 days of receipt of it from the member or prospective member.
 - d) PDA collects and remits to the NASE or its designee the initial fees and dues from applicants for membership in the NASE and any renewal fees and dues from current members of the NASE in accordance with the schedule of fees and dues as set forth in schedule 1 of the agreement.
 - e) PDA maintains such facilities at such locations as shall be agreed to between PDA and FSRs in order to facilitate the performance of the Services.
 - f) PDA arranges for the FSRs to acquire leads for use in soliciting new memberships.
 - g) PDA renders the reports to the NASE set forth in Section 4 of the agreement.
 - h) PDA is to take all reasonable steps designed to ensure that the marketing materials used by the FSRs (i) comply with all applicable state and Federal laws and (ii) have been approved by the NASE.
 - i) PDA is to provide such other member recruitment, solicitation and retention services as the NASE may request in writing.

Also noted during the exam, but not included in the agreement, were the following facts:

- a) PDA has no employees, and is run by individual directors who are appointed by UICI (now called Health Markets).
- b) PDA retains UGA to conduct all the above noted functions for a fee.
- c) In 2005, PDA paid UGA management fees of \$12.8 million.
- d) In 2005, PDA paid an Agent stock-matching bonus of \$5.1 million to the agents, which was based solely on their production from insurance sales and association enrollment sales. The bonuses paid on the insurance sales were not reported as commissions.
- e) In 2005, PDA had gross income of \$59.2 million and total fees, and expenses of \$50.5 million. Net income for PDA was \$8.7 million and \$5.5 million in 2005 and 2004 respectively.
- f) In 2005, PDA paid a \$5.0 million dividend to UICI, which was not reported in Schedule Y.

4. NASE – National Association for the Self-Employed is a non-profit membership organization that provides and /or makes available to its self-employed members a variety of business, financial, health and personal benefits and/or services.
 - a) NASE retains PDA to perform the services and duties as noted under the PDA description as listed above.
 - b) All member specific information (the “NASE Data”) shall be and remain the exclusive property of the NASE.
 - c) NASE will pay MEGA a fee of \$.07 per billing transaction, which is a transaction that occurs each time a NASE member is billed for dues, fees and/or payments for products.
 - d) NASE has approximately 7 employees.
 - e) The Department received written confirmation from the Company and the NASE association, indicating that NASE is no longer charging a different amount when insurance is purchased, effective January 1, 2006. NASE now charges every new member a one-time enrollment fee of \$75, and monthly dues of \$40 on enhanced memberships and \$10 on access level memberships (which depends on the number of benefits that are made available for the different levels).
 - f) Memberships in NASE rose to 250,000, per their 2005 Annual Report.
5. BASE - Benefits Administrator for the Self Employed is an 80 % owned subsidiary of UICI.
 - a) BASE provides for a fee to each of the associations, including NASE, a product called The Association105 HRA Program. **This program is to educate the associations’ members on how to take advantage of tax deductions relating to insurance premiums.**
 - b) The HRA benefit qualifies association members for tax deductions for medical insurance and medical expenses under section 105 of the IRS code.
 - c) BASE assists the members in filing for this deduction.
 - d) The associations’ members receive this service for free.
 - e) BASE does not provide services to SAS.
 - f) BASE has about 20 employees.
 - g) Terry Harrington, BASE’s CEO, who resides in Iowa, owns the remaining 20% interest.
 - h) BASE had gross revenues of \$3.5 million and net income of \$768 thousand, and paid dividends of \$500 thousand in 2005, which was not reported in Schedule Y.
6. SAS – Specialized Association Services, Inc
 - a) Provides administrative, billing fulfillment and benefit procurement services for the NASE.
 - b) Receives compensation from the NASE.
 - c) SAS is the administrator for association benefits, until January 1, 2006, when they were transferred to NASE.
 - d) SAS pays BASE 105 an administrative fee of \$13.75 per member on behalf of the NASE.
 - e) Beginning 1/1/06, the fees will change and will go directly from NASE to BASE. NASE will pay BASE \$10.00 for each new member and \$0.372 each month for the first 12 months for each month a member stays active.
 - f) Controlled by the adult children of Ron Jensen, who have recently sold their shares of UICI stock to an investment group headed by The Blackstone Group.
 - g) SAS is not directly affiliated with UICI.

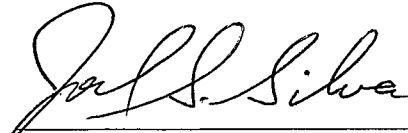
V. Summary

1. STAR insurance policies are no longer being sold through Pinnacle Choice.
2. The claim handling review of the small sample of 50 paid claim files appears to indicate an improvement by the Company to respond to and pay the claims on a more timely basis. There were five (5) violations noted from this review, mostly as a result of inadequate documentation. However, in numerous instances it took several requests to obtain all the documentation necessary to review and/or verify the claim payment.
3. The premium receipts, deposits and related accounting transactions were all reviewed and they appeared adequate with no problems or concerns noted. However, as noted in the above flow chart of cash within the area of premiums generated by insurance sales through the NASE Association (page 6), and the description of the organizations and their related agreements (pages 7-9), a lot of complex cash transactions occur moving funds from one organization to another, as well as numerous inter-company accounting transactions. A review of these inter-company transactions and the tracing of the related funds was not conducted by the examiner at this time. It is the examiner's opinion that the primary benefit a member gets by joining NASE is the purchase of MEGA group health insurance products, since it had been explained to the examiner that the majority of the NASE members joined the Association expressly for that purpose, and is the primary benefit promoted in many of their advertisements. A large amount of funds that are changing hands in these various transactions are non-insurance premiums and therefore not subject to premium taxes. Although PDA retained MEGA and UGA to perform all the necessary duties prescribed in the Service Agreement, they collected \$59.2 million dollars in commissions and fees, and after they paid out their bonuses and fees they had net income of \$8.7 million, and paid a \$5.0 million dividend to UICI.
4. The initial checks for premiums and dues and other fees received by the FSRs were made payable to the NASE. The billing statements received by the insured have the title NASE and the insured is required to make the check payable to the NASE. These amounts are separated at a later time by MEGA, and the dues and fees are reimbursed to the NASE. The Alabama Commissioner of Insurance directed MEGA to issue a separate bill and required the checks be made payable to MEGA for insurance premiums. The Commissioner also directed MEGA to ensure that all insurance literature is distributed separately from all association literature. NOTE: Although the Company has stated that some of these requests will be met in the future, they have not been confirmed or reviewed at this time.

VI. Acknowledgement

This examination was conducted by Joel S. Silva, AIE, FLMI.

Respectfully submitted,



Joel S. Silva, AIE, FLMI
Examiner In Charge
For the State of Alabama
Department of Insurance