DISB | GOVERNMENT OF THE DISTRICT OF COLUMBIA
MURIEL BOWSER, MAYOR

Karima M. Woods, Commissioner

BEFORE THE
INSURANCE COMMISSIONER OF
THE DISTRICT OF COLUMBIA

Re: Report on Examination – Lone Star Alliance, Inc., a Risk Retention Group as of December 31, 2022

ORDER

In accord with the authority established by D.C. Official Code § 31-1402, an examination of **Lone Star Alliance, Inc., a Risk Retention Group**, (the "Company"), as of December 31, 2022, has been conducted by the District of Columbia Department of Insurance, Securities and Banking ("Department"). The Department reported on the financial condition of the Company in the attached Report on Examination ("Financial Condition Examination Report").

In accord with the provisions of D.C. Official Code § 31-1404(c), it is hereby ordered, on this 14th day of June 2024, that the attached Financial Condition Examination Report be adopted and filed as an official record of the Department.

Pursuant to D.C. Official Code § 31-1404(d)(1), this Order is considered a final administrative decision, and may be appealed.

Pursuant to D.C. Official Code § 31-1404(d)(1), the Company shall, within 30 days of the issuance of the adopted Financial Condition Examination Report, file affidavits executed by each of the Directors of the Company wherein each of the Directors shall state under oath that they have received a copy of the adopted Financial Condition Examination Report and this order.

Pursuant to D.C. Official Code § 31-1404(e)(1), the Department will continue to hold the content of the above-referenced report as private and confidential information for a period of 10 days from the date of this Order.

Dana Sheppard
Deputy Commissioner for Market Operations

District of Columbia Department of Insurance, Securities and Banking
1050 First Street NE, Suite 801, Washington, DC 20002 • 202.727.8000 • disb@dc.gov • **DISB.dc.gov**

GOVERNMENT OF THE DISTRICT OF COLUMBIA

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

DC DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

REPORT ON EXAMINATION

LONE STAR ALLIANCE, INC., A RISK RETENTION GROUP

AS OF

DECEMBER 31, 2022

NAIC NUMBER 15211

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Washington, D.C.
June 7, 2024

Honorable Karima M. Woods
Commissioner
Department of Insurance, Securities and Banking
Government of the District of Columbia
1050 First Street, NE, Suite 801
Washington, D.C. 20002

Dear Commissioner Woods:

In accordance with Section 31-3931.14 of the District of Columbia Official Code ("Code"), and with Chapter 14 of Title 31 of the Code, we have examined the financial condition and activities of

Lone Star Alliance, Inc., a Risk Retention Group

hereinafter referred to as the "Company" or "LSA RRG".

SCOPE OF EXAMINATION

This full-scope examination, covering the period from January 1, 2018 through December 31, 2022, including any material transactions and/or events noted occurring subsequent to December 31, 2022, was conducted by the District of Columbia Department of Insurance, Securities and Banking (the "Department").

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook ("Handbook") and the policies and standards established by the Department. 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 ("SAP"). 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 Section 31-1404(a) of the Code and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

The Company was audited annually by an independent public accounting firm. The firm expressed unmodified opinions on the Company's financial statements for the calendar years 2018 through 2022. We placed substantial reliance on the audited financial statements for calendar years 2018 through 2021, and consequently performed only minimal testing for those periods. We concentrated our examination efforts on the year ended December 31, 2022. We obtained and reviewed the working papers prepared by the independent public accounting firm related to the audit for the year ended December 31, 2022. We placed reliance on the work of the auditor and directed our efforts, to the extent practical, to those areas not covered by the firm's work papers.

SUMMARY OF SIGNIFICANT FINDINGS

The results of this examination disclosed no material adverse findings, significant findings of non-compliance, or material changes in financial statements.

STATUS OF PRIOR EXAMINATION FINDINGS

A full scope examination was conducted by the Department as of December 31, 2017, which covered the period of July 10, 2013 through December 31, 2017. There were no material adverse findings, significant findings of non-compliance, or material changes in the financial statements.

HISTORY

General:

Lone Star Alliance, Inc., a Risk Retention Group (formerly Lone Star Alliance, RRG) was licensed on July 10, 2013 as an association captive insurance company, operating as a risk retention group under the captive insurance laws of the District of Columbia. The Company commenced business on December 31, 2013.

The Company was sponsored by Texas Medical Liability Trust ("TMLT"), a not-for-profit trust domiciled in Texas, to provide medical professional and general liability insurance to physicians, physician partnerships, ancillary providers, and healthcare facilitates in states other than Texas. TMLT is the ultimate controlling entity of the Texas Medical Liability Trust holding company system. See further comments regarding TMLT and the Texas Medical Liability Trust holding company system in the "Affiliated Parties and Transactions" section of the Report.

Membership:

As a risk retention group, the Company is owned by its member insureds, consisting of physicians, dentists and other ancillary providers. As a mutual insurer, LSA RRG does not issue stock or other certificates of ownership. Each insured is automatically a member of the Company.

Dividends and Distributions:

The Company did not declare or pay any dividends during the period under examination. As further detailed in the "Affiliated Parties and Transactions" section of this Report, the Company paid surplus note interest to TMLT totaling $807,403 during the examination period.

MANAGEMENT AND CONTROL

Board of Directors and Officers:

The Company's directors serving as of December 31, 2022 were as follows:

Name and State of Residence	Principal Occupation
Robert D. Donohoe Texas	Chief Executive Officer Texas Medical Liability Trust
Brett P. LaRock Texas	Chief Financial Officer Texas Medical Liability Trust
Robert M. Milman, M.D. Texas	Retired Physician
John S. Scott, D.O. Texas	Chief Medical Officer Elite Care Physicians, PLLC
John V. Sherman, M.D. Texas	Physician Georgetown OB-GYN
Joseph S. Valenti, M.D.* Texas	Physician Caring for Women, PA

*In January 2023, Gerald R. Callas, M.D. replaced Joseph S. Valenti, M.D.

The following persons were serving as the Company's officers as of December 31, 2022:

Name	Position
Robert D. Donohoe	President

John J. Devin	Secretary
Brett P. LaRock	Treasurer

Committees:

As of December 31, 2022, there were no formal committees of the board of directors. The Company notified the Department that the entire board of directors of the Company constitutes the audit committee.

Conflicts of Interest:

The Company has an established procedure for the disclosure of any material interests or affiliations on the part of its directors and officers. Our review of the conflict-of-interest statements signed by the Company's directors and officers for the period under examination disclosed no conflicts that would adversely affect the Company. Furthermore, no additional conflicts of interest were identified during our examination.

Corporate Records:

We reviewed the minutes of the meetings of the board of directors and members for the period under examination. Based on our review, it appears that the minutes have documented the review and approval of the Company's significant transactions and events.

Captive Manager:

Effective December 1, 2017, the Company entered into a Management Agreement with JLT Insurance Management (USA) LLC ("JLT"). Marsh Management Services, Inc. ("Marsh") acquired JLT in 2019 and, effective December 1, 2020, entered into a Master Service Agreement with the Company. JLT and Marsh provided regulatory and captive management services to the Company during the examination period.

Affiliated Parties and Transactions:

In January 2014, the Company filed, and the Department approved, a disclaimer of affiliation from TMLT. In February 2018, the Company filed with the Department to withdraw the disclaimer of affiliation and, with the Department's approval, effective on December 31, 2017, the Company became a member of the Texas Medical Liability Trust holding company system and TMLT became the Company's ultimate controlling entity.

TMLT has no ownership interest in the Company. However, TMLT has sponsored the Company's formation and has been managing the Company's daily business operations since inception under a management services agreement. In addition, TMLT is the lender to the Company of $3,500,000 pursuant to three subordinated surplus note agreements ("Surplus Notes"). Under the Company's Bylaws and Surplus Notes, until the Surplus Notes are paid in full, with interest, TMLT ("Lender") has specific rights including the right to appoint no less than one-third (1/3) of all members to the Company's board, however, in no event may the Lender appoint more than forty percent (40%).

During the period under examination and up to the date of this Report, the Company had the following transactions with TMLT and other affiliates:

TMLT provided the initial capitalization of the Company with a $1,000,000 surplus note dated September 3, 2013, which matures on August 1, 2039. The Department approved a second surplus note dated May 27, 2015, in the amount of $1,000,000, that matures on August 1, 2041. The initial surplus note interest rate for both surplus notes is the prime rate as of the date of the issuance of the notes plus one and one-half percent (1.5%) per annum; thereafter, the rate changes every three years to the current prime rate plus one and one-half percent (1.5%). A third surplus note was issued on February 28, 2017, with the approval of the Department, in the amount of $1,500,000, resulting in total surplus notes of $3,500,000. The initial interest rate on the $1,500,000 surplus note is the prime rate as of the date of the issuance of the note; thereafter, there is an adjustment in rate every three years to the current prime rate. Repayment of the principal amount is due in full on August 1, 2042. In 2020, all three surplus notes were amended to adjust the variable interest rate annually rather than every three years. No interest or principal on any of the three surplus notes shall be paid without prior approval of the Department. Interest payments, with the Department's approval, were made in 2018, 2019, 2020, 2021 and 2022 in the amounts of $156,522, $168,750, $194,631, $143,750 and $143,750, respectively.

Through an Administration and Management Services Agreement with TMLT, effective July 1, 2013, the Company's daily business operations, including underwriting, claims administration, marketing, administrative, and treasury services are managed by TMLT. Compensation for the services provided is $650,000 annually.

Effective September 15, 2015, the Company entered into a Management Services Agreement with an affiliate, Management Insurance Services, LLC ("MIS"). Pursuant to the agreement, the Company's daily operations for a certain block of business were managed by MIS. Services provided by MIS include underwriting, claims administration, administrative, and treasury services. Compensation for the services provided was twenty percent (20%) of all direct premium written for the associated business, payable monthly. As of 2020, MIS no longer managed the business originally produced under this agreement. This agreement expired according to its terms on December 31, 2022. The business produced thereunder is now subject to the Administration and Management Services agreement with TMLT.

Effective March 15, 2019, the Company entered into a Revolving Credit Line agreement with TMLT. As of December 31, 2022, the borrowing limit available was $5,000,000, with an interest rate of three percent (3%), and there were no borrowings outstanding on the line of credit. Effective March 14, 2024, the agreement was amended to increase the borrowing limit to $7,500,000, with an interest rate of five percent (5%).

Effective November 22, 2019, the Company entered into a Cost Allocation agreement with TMLT and its affiliates. Pursuant to the agreement, any affiliate may pay for third party services on behalf of any other affiliate. Payments incurred on behalf of other affiliates will then be reimbursed on an actual cost basis (if determinable) or according to another allocation method as outlined in the agreement.

In addition, the Company is party to a reinsurance agreement with Texas Medical Insurance Company ("TMIC"), a wholly owned subsidiary of TMLT. See further details in the "Reinsurance" section of this Report.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2022, the Company was licensed in the District of Columbia, and was registered as a risk retention group in all fifty states. During 2022, the Company wrote gross premiums totaling $67,734,460 in all fifty states and the District of Columbia.

The Company primarily offers medical professional liability on both a claims made and occurrence basis to physicians, physician partnerships, professional medical corporations, other health care practitioners, and health care facilities, with limits up to $2,000,000 per occurrence and $6,000,000 in the aggregate. Higher limits are offered on a case-by-case basis but are subject to a maximum net retention of $200,000 and the Department's approval.

The Company offers cyber liability, employers practices liability ("EPLI"), premises liability and Medefense coverage as part of the medical professional liability program. The cyber liability coverage has limits up to $100,000 per occurrence and in the aggregate and, effective February 1, 2022, EPLI has limits of $75,000 per occurrence and in the aggregate. These coverages are fully reinsured. The Company also offers coverage of $50,000 per occurrence and $100,000 in the aggregate for Medefense, while premises liability has limits of $200,000 per occurrence and in the aggregate.

In addition, the Company offers stand-alone tail policies of $1,000,000 per occurrence and $3,000,000 in the aggregate.

The Company is registered to write its CosmetAssure and PatientInsure program in all fifty states. Through these programs, the Company offers insurance coverage to specific healthcare providers performing cosmetic surgical procedures. Each program provides coverage for limited expenses as a result of elective procedures conducted by insured physicians.

All coverages, except cyber liability and EPLI, are reinsured through a quota-share reinsurance agreement with TMIC. Certain of the coverages are also reinsured on an excess of loss basis with several commercial reinsurers. See the "Reinsurance" section of this Report for additional details.

The Company has no employees and its daily business operations are managed by TMLT in Austin, Texas. The Company's captive manager, Marsh, provides the Company with regulatory and general administrative services in Colchester, Vermont.

REINSURANCE

Assumed:

The Company did not assume any business during the examination period.

Ceded:

For the period under examination, the Company was party to a quota-share reinsurance agreement with TMIC. Under the terms of the agreement and corresponding amendments, the Company ceded to TMIC ninety five percent (95%) of premiums and losses during the examination period. As of December 31, 2022, the Company receives a ceding commission of forty-seven percent (47%) for the CosmetAssure program, forty-four percent (44%) for the PatientInsure program and thirty percent (30%) for all other programs. The agreement continues until terminated by either party upon written notice subject to certain provisions in the contract.

The Company was party to a medical professional liability excess of loss reinsurance agreement with certain unaffiliated subscribing reinsurers. As of December 31, 2022, the reinsurance limits are up to $2,750,000 in excess of $750,000 per event (Coverage A) on medical professional liability claims. For policies with limits greater than $1,000,000, there is a cessions layer (Coverage B) that provides $2,000,000 in excess of $1,000,000 per claim, per insured, with an aggregate limit of $8,000,000. The cessions layer inures to the benefit of Coverage A.

The Company was also party to a catastrophe awards made and common loss umbrella excess reinsurance agreement with its affiliates and certain unaffiliated subscribing reinsurers. Reinsurance limits are $13,000,000 million in excess of $2,000,000 million per occurrence/event.

The Company also provides cyber liability and EPLI. These coverages are one hundred percent (100%) reinsured with certain unaffiliated subscribing reinsurers. The EPLI coverage has an annual aggregate limit of $10,000,000.

During 2022, the Company ceded premiums of approximately $65,583,000. As of December 31, 2022, the Company reported as assets "Amount recoverable from reinsurers" totaling approximately $9,927,000 which represents amounts receivable from reinsurers on paid losses. In addition, the Company reported ceded loss reserves of approximately $122,048,000 and ceded unearned premiums of approximately $35,175,000. These amounts are reported as deductions from the respective gross loss reserve and unearned premium reserve liabilities. If the reinsurers were not able to meet their obligations under the treaties, the Company would be liable for any defaulted amounts.

FINANCIAL STATEMENTS

The following financial statements are based on the Annual Statement filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2022. The financial statements were prepared in accordance with SAP prescribed or permitted by the Department. Management is responsible for the preparation and fair presentation of these financial statements. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

BALANCE SHEET

ASSETS

	December 31, 2022
Bonds	$ 1,808,363
Cash ($804,946) and Cash Equivalents ($9,251,743)	10,056,689
Subtotal cash and invested assets	$ 11,865,052
Investment income due and accrued	33,289
Uncollected premiums and agents' balances in the course of collection	2,379,840
Deferred premiums, agents' balances and installments booked but deferred and not yet due	20,615,652
Amounts recoverable from reinsurers	9,927,219
Current federal and foreign income tax recoverable and interest thereon	3,510
Net deferred tax asset	476,905
Receivables from parent, subsidiaries and affiliates	299
Health care ($0) and other amounts receivable	322,099
State tax recoverable	3,241
Deductible receivable	19,813
Total	$ 45,646,919

LIABILITIES, SURPLUS AND OTHER FUNDS

	December 31, 2022
Losses (NOTE 1)	$ 2,890,611
Loss adjustment expenses (NOTE 1)	5,890,565
Commissions payable, contingent commissions and other similar charges	83,548
Other expenses (excluding taxes, licenses and fees)	154,970
Taxes, licenses and fees (excluding federal and foreign income taxes)	1,053,650
Unearned premiums (after deducting unearned premiums for ceded reinsurance of $35,174,829)	1,163,338
Advance premiums	128,537
Ceded reinsurance premiums payable (net of ceding commissions)	23,559,295
Amounts withheld or retained by company for account of others	437,375
Remittances and items not allocated	38,319
Payable to parent, subsidiaries and affiliates	51,427
Total liabilities	$ 35,451,635
Surplus notes	$ 3,500,000
Unassigned funds (surplus)	6,695,284
Surplus as regards policyholders	$ 10,195,284
Total	$ 45,646,919

STATEMENT OF INCOME

		December 31, 2022
UNDERWRITING INCOME		
Premiums earned	$	1,880,953
DEDUCTIONS		
Losses incurred		1,080,974
Loss adjustment expenses incurred		1,505,547
Other underwriting expenses incurred		(5,273,616)
Total underwriting deductions	$	(2,687,095)
Net underwriting gain (loss)	$	4,568,048
INVESTMENT INCOME		
Net investment income earned	$	(20,171)
Net realized captial gains (losses) less capital gains tax of ($1,757)		(6,610)
Net gain (loss) from agents' or premium balances charged off (amount recovered $6,573 amount charged off $1,392,893)		(1,386,320)
Miscellaneous income		2,083
Net income before dividends and taxes	$	3,157,030
Federal and foreign income taxes incurred		983,155
Net income	$	2,173,875

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, 2017	$ 2,761,565
Net income, 2018	900,405
Change in nonadmitted assets	(198,972)
Change in surplus as regards policyholders, 2018	701,433
Surplus as regards policyholders, December 31, 2018	$ 3,462,998
Net income, 2019	919,869
Change in net deferred income tax	207,494
Change in nonadmitted assets	(183,288)
Net change in surplus as regards policyholders, 2019	944,075
Surplus as regards policyholders, December 31, 2019	$ 4,407,073
Net income, 2020	1,345,628
Change in net deferred income tax	71,521
Change in nonadmitted assets	(248,792)
Change in provision for reinsurance	(142,594)
Net change in surplus as regards policyholders, 2020	1,025,763
Surplus as regards policyholders, December 31, 2020	$ 5,432,836
Net income, 2021	1,697,680
Change in net deferred income tax	(30,429)
Change in nonadmitted assets	305,364
Change in provision for reinsurance	142,594
Net change in surplus as regards policyholders, 2021	2,115,209
Surplus as regards policyholders, December 31, 2021	$ 7,548,045
Net income, 2022	2,173,875
Change in net deferred income tax	285,192
Change in nonadmitted assets	188,172
Net change in surplus as regards policyholders, 2022	2,647,239
Surplus as regards policyholders, December 31, 2022	$ 10,195,284

ANALYSIS OF EXAMINATION CHANGES TO SURPLUS

There were no changes to the Company's surplus as a result of our examination.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Loss and Loss Adjustment Expenses Reserves:

The Company reported "Losses" and "Loss adjustment expenses" reserves net of reinsurance totaling $2,890,611 and $5,890,565, respectively. These reserves represent management's best estimate of the amounts necessary to pay all claims and related expenses that have been incurred but are still unpaid as of December 31, 2022.

The methodologies utilized by the Company to compute reserves, and the adequacy of the loss and loss adjustment expenses reserves as of December 31, 2022 were reviewed as part of our examination. As part of our review, we relied on the Company's actuary who concluded that the reserves on the Company's books appeared to be sufficient. In addition, as part of our review, the Department utilized an examination actuary to review the methods employed, assumptions relied upon, and conclusions reached by the Company's independent actuary. The examination actuary concluded that the methodologies and assumptions utilized by the Company's independent actuary to compute the reserves, and the amount of the loss reserves reported by the Company as of December 31, 2022, were reasonable.

SUBSEQUENT EVENTS

No significant subsequent events were noted as of the date of this Report.

SUMMARY OF RECOMMENDATIONS

During the examination, no issues warranting recommendations in this examination report were noted.

SIGNATURES

In addition to the undersigned, the following personnel from Noble Consulting Services, Inc., representing the Department participated in this examination as members of the examination team: Karen Milster, CFE, James Menck, CFE, and Michael Nadeau, CFE, CISA.

The actuarial portion of this examination was completed by David A. Christhilf, ACAS, MAAA, of the Department.

Respectfully submitted,

Juli-Kay Baumann

____
Juli-Kay Baumann, CFE, CIE
Examiner-In-Charge
Noble Consulting Services, Inc.

Under the Supervision of,

____
Rebecca Davis, PIR
Supervising Examiner
District of Columbia Department of Insurance, Securities and Banking

Via E-mail

June 13, 2024

Robert D. Donohoe, President
Lone Star Alliance, Inc., a Risk Retention Group
1050 Connecticut Ave. NW, Suite 1100
Washington, D.C. 20036

RE: Examination of Lone Star Alliance, Inc., a Risk Retention Group as of December 31, 2022

Dear Mr. Donohoe:

Pursuant to the provisions of Section 31-1404 of the D.C. Official Code, enclosed is a draft copy of the Report on Examination ("Report") of the affairs and financial condition of Lone Star Alliance, Inc., a Risk Retention Group, (the "Company"), as of December 31, 2022.

Please submit, to my attention, a written response calling attention to any errors or omissions. In addition, if this Report contains a section entitled "Summary of Recommendations" that discloses certain areas requiring action, the Company shall submit a statement covering the corrective measures which will be taken. If the Company's position on any of these points is contrary to the Examiner's findings, an explanation should be submitted covering each contested comment and/or recommendation.

If there are no errors or omissions to be brought to our attention, and there is no "Summary of Recommendations" requiring a response, please submit a statement that the Company accepts the Report.

The response must be in writing and shall be furnished to this Department by June 20, 2024. The signed response should be on the Company's letterhead and sent electronically via e-mail to me, in an adobe "pdf" format, to sean.odonnell@dc.gov.

Sincerely,

Sean O'Donnell

Sean O'Donnell,
Director of Financial Examination and
Acting Associate Commissioner
Risk Finance Bureau
Enclosure

LONE STAR ALLIANCE
A RISK RETENTION GROUP

June 14, 2024

Via email to: sean.odonnell@dc.gov

Sean O'Donnell
Director of Financial Examination and Acting Associate Commissioner
Risk Finance Bureau
DC Department of Insurance, Securities and Banking
1050 First Street, N.E., Suite 801
Washington, DC 20002

Re: Lone Star Alliance, Inc., a Risk Retention Group — Examination Report Draft

Mr. O'Donnell:

The Company has received the final examination report draft that your office provided on June 13, 2024.

The Company accepts the report as provided.

Sincerely,

Robert Donohoe
President

ph 844 595 8866
www.lonestara.com
P.O. Box 160140
Austin, Texas 78716-0140

Via E-mail

June 14, 2024

Robert D. Donohoe, President
Lone Star Alliance, Inc., a Risk Retention Group
1050 Connecticut Ave. NW, Suite 1100
Washington, D.C. 20036

RE: Examination of Lone Star Alliance, Inc., a Risk Retention Group, as of December 31, 2022

Dear Mr. Donohoe:

We are in receipt of your response, dated June 14, 2024, regarding the Report on Examination of Lone Star Alliance, Inc., a Risk Retention Group, (the "Company"), as of December 31, 2022. The response is deemed adequate.

The adopted Report (which includes a copy of this letter), and the Order evidencing such adoption are enclosed. Pursuant to Section 31-1404(e)(1) of the District of Columbia Official Code, the adopted Report will be held private and confidential for a period of 10 days from the date of the Order evidencing such adoption. After this 10-day period has passed, the Report will be publicly available.

Pursuant to Section 31-1404(d)(1) of the District of Columbia Official Code, within 30 days of the date of the above-mentioned Order, affidavits executed by each of the Company's directors stating under oath that he or she has received a copy of the adopted examination Report and related Order shall be filed with this Department. Please mail the originals of these affidavits to my attention at the Department, or, alternatively, PDFs may be emailed to my attention and submission of the originals is not required.

Please contact me at 202-442-8153 if you have any questions.

Sincerely,

Sean O'Donnell

Sean O'Donnell
Director of Financial Examination and
Acting Associate Commissioner
Risk Finance Bureau
sean.odonnell@dc.gov

Enclosure