

**REPORT ON EXAMINATION AS TO THE CONDITION OF**

**CIGNA DENTAL HEALTH OF NEW JERSEY, INC.**

**WEST TRENTON, NEW JERSEY 08628**

**AS OF DECEMBER 31, 2023**

**NAIC GROUP CODE 0901**

**NAIC COMPANY CODE 11167**

FILED

June 16, 2025

Commissioner

New Jersey Department

Of

Banking and Insurance

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**State of New Jersey**  
**DEPARTMENT OF BANKING AND INSURANCE**  
**DIVISION OF INSURANCE**  
**OFFICE OF SOLVENCY REGULATION**  
PO Box 325  
TRENTON, NJ 08625-0325

PHIL MURPHY  
*Governor*

TAHESHA L. WAY  
*Lt. Governor*

JUSTIN ZIMMERMAN  
*Commissioner*

TEL (609) 292-7272  
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May 15, 2025

Honorable Justin Zimmerman  
Commissioner of Banking and Insurance  
State of New Jersey  
20 West State Street  
P.O. Box 325  
Trenton, New Jersey 08625

Commissioner:

In accordance with the authority vested in you by the Revised Statutes of New Jersey, an examination has been made of the assets and liabilities, method of conducting business and other affairs of the:

**CIGNA DENTAL HEALTH OF NEW JERSEY, INC.**  
**820 BEAR TAVERN ROAD**  
**WEST TRENTON, NEW JERSEY 08628**  
**NAIC GROUP CODE 0901**  
**NAIC COMPANY CODE 11167**

A domestic insurer duly authorized to transact the business of insurance in the State of New Jersey. Hereinafter, the Cigna Dental Health of New Jersey, Inc. will be referred to in this report as the "Company", or "CDH NJ".

## **SCOPE OF EXAMINATION**

The New Jersey Department of Banking and Insurance, hereinafter referred to as “NJDOBI”, has performed a full scope risk focused examination of CDH NJ. This risk focused examination was called by the Commissioner of Banking and Insurance of the State of New Jersey pursuant to the authority granted by Section 17:23-22 of the New Jersey Revised Statutes.

The examination took place concurrently with the other affiliated companies of The Cigna Group which was led by the Connecticut Insurance Department.

The examination was made as of December 31, 2023 and addressed the five-year period from December 31, 2018, the date of the last examination. During this five-year period under examination, the Company’s assets increased from \$4,950,185 to \$5,558,744 Liabilities decreased from \$3,184,383 to \$1,535,004 and total capital and surplus increased from \$1,765,802 to \$4,023,740.

NJDOBI conducted the examination in accordance with the 2024 edition of the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners Handbook (the “NAIC Handbook”). The NAIC Handbook requires that NJDOBI plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company. In order to meet these objectives, NJDOBI obtained information regarding the Company’s corporate governance environment, identified and assessed inherent risks to which it is exposed, and evaluated its system of internal controls and procedures used to mitigate those risks identified. The examination also included assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management’s compliance with Statutory Accounting Principles, and annual statement instructions when applicable to domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk focused examination process. The examination report only addresses regulatory information revealed by the examination process in accordance with the NAIC Handbook. All other financial matters were reviewed and determined not to be material for discussion within this report.

## **HISTORY AND KIND OF BUSINESS**

The Company was incorporated as DHI, Inc. in accordance with the New Jersey Corporation Act on July 18, 1983 and registered with the Secretary of State of New Jersey on July 18, 1983.

On September 3, 1985, DHI, Inc. changed its name to CDH NJ. At the incorporation date, all issued and outstanding shares of stock were issued to Preferred HealthCare, Inc. and on April 23, 1986, Preferred HealthCare, Inc. changed its name to Cigna Dental Health, Inc. (“CDH”).

The Company commenced business on July 18, 1983.

The Corporation Trust Company, 820 Bear Tavern Road, West Trenton, New Jersey 08628 is the Company’s registered agent in the State of New Jersey upon whom process may be served.

## **TERRITORY AND PLAN OF OPERATION**

The Company operates as an authorized dental plan organization in the State of New Jersey providing dental services as permitted by N.J.S.A. 17:48D-1.

The Company's products are sold by affiliated companies as a single product or in cooperation with other Cigna products. The primary strategy for marketing in New Jersey is to utilize the existing employee benefit and business expertise and broker relationships of Cigna group sales offices and the National Accounts Department to solicit companies who have employees residing in New Jersey. In addition, the Cigna sales force will use their contacts to market to New Jersey employers.

The Company has no employees. The operations of the Company are performed by an affiliate, Cigna Dental Health of Florida, Inc. ("CDHFL"), pursuant to an administrative services agreement that became effective September 1, 1991. Under this agreement, the Company is provided all required data processing services, the reconciliation of premiums received by CDHFL, the transfer of funds of CDHFL, marketing, plan administrative services, and financial services. CDHFL is entitled to a fixed monthly fee based on the number and type of CDHFL subscribers.

The Company maintains no regional or branch offices.

## **CORPORATE RECORDS**

The Company Certificate of Incorporation and Bylaws were provided and reviewed for compliance. The Company's Board Minutes were provided and reviewed. Board resolutions revealed approval of all dividends paid to the Company's sole shareholder, CDH.

The Board authorized payment of \$1,000,000, \$1,100,000, \$1,189,000, \$1,498,000 and \$1,482,000 of dividends to CDH in 2019, 2020, 2021, 2022, and 2023, respectively.

## **MANAGEMENT AND CONTROL**

### **Directors**

The annual meeting of shareholders shall be held at a place and time as determined by the Board of Directors to elect Board members and to conduct normal business transactions.

As indicated within the Company's Bylaws, the Company's Board of Directors shall have the corporate powers to oversee the Company's business and affairs. In accordance with the Bylaws, Board Members are elected annually by the shareholders and a majority of Directors shall constitute a quorum. Unless designated by the stockholders, the number of Directors shall be three. As of December 31, 2023 the Board Members serving were as follows:

<u>Name</u>	<u>Principal Occupation</u>
Puja Lakdawala	Business Finance Senior Director
Julia Huggins	Senior Vice President US Markets
Manish Naik	Vice President, Dental and Vision Segment, US

Officers:

Officers serving the Company as of December 31, 2023 were as follows:

<u>Name</u>	<u>Office</u>
Manish Naik	President
Scott Ronald Lambert	Treasurer, Vice President
Alicia Morrow	Secretary
Rebecca Skripol	Vice President
Mark Paul Fleming	Vice President
Lance Manuel Thomas	Vice President
Joanne Ruth Hart	Vice President
Puja Lakdawala	Vice President
Kathleen Murphy O'Neil	Vice President
Julia Huggins	Vice President

N.J.S.A. 17:27A-4d(3) states, “Not less than one-third of the domestic insurer, and not less than one-third of the members of each committee of the board of directors of any domestic insurer, shall be persons who are not officers or employees of that insurer or of any entity controlling, controlled by, or under common control with, that insurer and who are not beneficial owners of a controlling interest in the voting securities of that insurer or any such entity. At least one such person shall be included in any quorum for the transaction of business at any meeting of the board of directors or any committee thereof.”

N.J.S.A. 17:27A-4d(4) states, “The board of directors of a domestic insurer shall establish one or more committees comprised solely of directors who are not officers or employees of the insurer or of any entity controlling, controlled by, or under common control with, the insurer and who are not beneficial owners of a controlling interest in the voting securities of the insurer or any such entity. The committee shall be responsible for recommending the selection of independent certified public accountants, reviewing the insurer’s financial condition, the scope and results of the independent audit, nominating candidates for director for election by shareholders or policyholders, evaluating the performance of officers deemed to be principal officers of the insurer and recommending to the board of directors the selection and compensation, including bonuses or other special payments, of the principal officers.”

N.J.S.A. 17:27A-4d(5) states, “The provisions of paragraphs (3) and (4) of this subsection d. shall not apply to a domestic insurer if the person controlling the insurer is an entity having a board of directors and committees thereof that substantially meet the requirements of those paragraphs.”

The Company satisfies the requirements of N.J.S.A. 17:27A-4d(5), as its ultimate parent, Cigna, meets the requirements of this statute.

All transactions and actions taken by the officers of the Company on its behalf are ratified by the Board of Directors and by the Company shareholders at the Annual Shareholders Meeting.

**REINSURANCE AND RETENTION**

The Company did not have any reinsurance contracts in place as of December 31, 2023.

## **REGULATION OF INSURANCE HOLDING COMPANY SYSTEMS**

The Company is a member of a Holding Company System in accordance with N.J.S.A. 17:27A-1. The Company is a member of The Cigna Group insurance holding company system and is an immediate subsidiary of CDH. The following is a partial organization chart which illustrates the interrelationships of CDHNJ's related companies within the holding company system as of December 31, 2023:

The Cigna Group (Delaware Corporation and Ultimate Parent)

    Cigna Holdings, Inc.

        Connecticut General Corporation

            Cigna Dental Health, Inc.

                Cigna Dental Health of California, Inc.

                Cigna Dental Health of Colorado, Inc.

                Cigna Dental Health of Delaware, Inc.

                Cigna Dental Health of Florida, Inc.

                Cigna Dental Health of Kansas, Inc.

                Cigna Dental Health of Kentucky, Inc.

                Cigna Dental Health of Missouri, Inc.

**Cigna Dental Health of New Jersey, Inc.**

                Cigna Dental Health of North Carolina, Inc.

                Cigna Dental Health of Ohio, Inc.

                Cigna Dental Health of Pennsylvania, Inc.

                Cigna Dental Health of Texas, Inc.

                Cigna Dental Health of Virginia, Inc.

                Cigna Dental Health Plan of Arizona, Inc.

                Cigna Dental Health of Maryland, Inc.

The Cigna Group is a public traded company on the New York Exchange and is subject to Security Exchange Commission filings.

## **INTER-COMPANY AGREEMENTS**

At December 31, 2023 the Company participated in various inter-company related party agreements. These agreements included the following:

### **Consolidated Tax Agreement**

Effective April 1, 1982 (amended to January 1, 1997 and subsequently amended to June 17, 2019), Cigna Corporation entered into a consolidated tax agreement with its subsidiaries, including CDHNJ. Pursuant to the Agreement, tax payments are paid to the Cigna Corporation based on the Company's proportional share of tax liability based on filing a tax return independently. In the case of a taxable loss, Cigna Corporation will pay the subsidiary a refund based on the subsidiary's taxable loss, but only to the extent Cigna Corporation is able to utilize the loss in the consolidated tax return. Payment for estimated taxes (refunds to be paid) and any other payments (refunds) made pursuant to this agreement are to be made four times a year. A final payment (refund) will be made in each November after the tax return for the prior year has been filed. Payments (refunds) will take place quarterly. The agreement shall be applicable only with respect to periods for which parties are members of the same affiliated group filing a consolidated federal income tax return.

### Investment Advisory Agreement

Effective September 15, 2009, CDH NJ and its affiliate, Cigna Investments, Inc., entered into an Investment Advisory Agreement. This agreement designates Cigna Investments, Inc. to provide investment management services subject to the parameters established within CDH NJ's investment guidelines. Cigna Investments, Inc. is entitled to a fee proportionate to the costs and expenses incurred for the services provided.

### Administrative Services Agreement

Effective September 1, 1991 (subsequently amended in December 31, 2007), CDH NJ entered into an administrative services agreement with its affiliate, CDH FL whereby CDH FL agreed to provide the following:

- a. All data processing services necessary to transact business;
- b. Reconciliation of premiums received by CDH NJ for its account;
- c. Transfer of CDH NJ funds collected via lockbox to the account of its parent, CDH;
- d. Financial services, including but not limited to, financial reporting, accounts payable and accounts receivable under the direction of CDH NJ;
- e. Marketing direction and monitoring of local sales activity under the direction of CDH NJ;
- f. Plan administrative services, including but not limited to, professional relations, problems solving and tracking, and specialty referrals under the direction of CDH NJ; and
- g. Dental operations direction and monitoring of local recruitment and quality management under the direction of CDH NJ.

In consideration of the services rendered hereunder, CDH NJ shall pay to CDH FL a fixed monthly fee per individual (one subscriber only), per couple (a subscriber plus one dependent), and/or per family (a subscriber plus more than one dependent). The amount paid to CDH FL shall be determined and adjusted as agreed upon by both parties, based on the appropriate Patient Charge Schedule, and in accordance with the most recent rates filed and approved by the state regulatory officials.

### **POLICY ON CONFLICT OF INTEREST**

The Company has a Code of Ethics and Principles of Conduct guarding the integrity and decisions of its employees, officers and directors. All employees, officers and directors are to attest to the Company's Code of Ethics statements and Principles of Conduct on an annual basis. They are also required to answer a list of disclosure questions which would reveal potential conflict of interests. Additionally, the Company has adopted a Policy of No Retaliation which protects the reporting of any potential conflicts or the participation in any conflict investigation.

A review of the Company's Policy statement and disclosure forms did not note any issues or conflicts.

### **FIDELITY BOND AND OTHER INSURANCE COVERAGES**

The Company is a named insured on Cigna Corporation's financial institution bond which is underwritten by National Union Fire Insurance Company of Pittsburgh, PA. The fidelity bond provides The Cigna Group with fidelity coverage up to an aggregate limit of liability of \$15,000,000 per the underwriters' single loss limit with respect to each insuring clause, for the bond period of April 30, 2023 through April 30, 2024. The amount of fidelity coverage carried



on this policy meets the suggested minimum amount of fidelity coverage as measured on the Company using the NAIC's formula and exposure index. The Cigna Group also maintained other insurance coverages on an individual or consolidated basis.

## **ACCOUNTS AND RECORDS**

Information from the Company's Administrative systems, including Webster, the DHMO business system, feeds into the Company's General ledger which is maintained by Oracle International General Ledger.

The CARBS (Cigna Accounts Receivable and Billing System) system generates and sends billing statements to clients and receives the money from clients, while Webster performs shadow billing and is reimbursed by CARBS. All eligibility and billing updates are fed to Webster in support of the shadow billing. CDH shares its Webster accounting system with a number of affiliates, including CDH NJ. The Webster system generates subscriber premiums, agent commissions, management fees and capitation fees. The Oracle general ledger and accounts payable systems are applications by SQL ("Structured Query Language") Financial Systems and interface with the Webster system continually. CARBS interfaces with the Oracle general ledger and with Webster. The Webster system contains five key sub-systems which are:

- The Group Management System
- The Group Billing System
- Member Management System
- Network Management System
- Disbursement System

### **Group Management System and Group Billing System**

The Dental Underwriting Department is responsible for developing the billed rates. Dental Operations (part of Underwriting Effectiveness) handles all Account Structure and rate entry in the Webster system. The Group Management System and Group Billing system contains all groups in the Webster system and the information, which is group related including, premium rates, group capitation factors, management rates, management fee rates, commission rates, accounts receivable balances, etc. Changes to the Group Management and Group Billing System can occur in two ways:

- New groups can be added
- Changes can be made to existing groups

When changes are required for an existing group (e.g., renewal), the Underwriter will evaluate and determine if the change is warranted. If the required change impacts profit, the Underwriter follows the Limit of Authority guidelines and obtains the required approvals where needed.

### **Member Management System**

This system contains a listing of all subscribers and includes all pertinent information for subscribers – e.g., their group, social security number, type of coverage, etc. Account representatives have access to the member management system. Access is necessary because the account representatives receive information directly from groups concerning additions, terminations, and changes in coverage.

### Network Management System

The Network Management System is a database of both network and non-network dental providers that performs the following functions: stores information on each provider and dental office, pays monthly capitation payments to DHMO network provider offices, tracks specialty referrals and pays specialty claims, tracks general dentist utilization and pays supplemental payments and office visit fees, and prepares membership reports for each DHMO network provider office.

### Disbursement System

Provider payments, including capitation, as calculated by the Webster system, are interfaced systematically as payable transactions (invoices and/or credit memos) into the Oracle accounts payable system. Payment batches are generated, and reconciliations are performed to reconcile batch payment totals to Webster system source/interface reports. Reconciliations are reviewed and approved by the Accounts Payable Manager prior to payments being released. Once approved, payment data is sent back to Webster via system feeds from the Oracle accounts payable system and is collated with supporting provider report data which is then formatted for print and sent electronically to Cigna's Easton print facility for print and mail.

Management fees are also interfaced from Webster and paid in the same way. Additionally, a control report is generated to ensure that the total invoices generated (intercompany payable) reconciles to the receivables journalized to the intercompany accounts of its parent Cigna Dental Health Inc. and its affiliate, Cigna Dental Health of Florida, Inc. Annual audits are performed to test the management fees generated by Webster. Balance Sheet reconciliation and management fee analysis are additional controls used.

## **TREATMENT OF POLICYHOLDERS AND CLAIMANTS**

In accordance with N.J.S.A. 17:48D-12, the Company is to maintain records of all written complaints of enrollees and maintain procedures for the resolution of those complaints. The Company was able to provide records of all written complaints of enrollees occurring during the examination period.

## **CONTINUITY OF OPERATIONS**

A business continuity plan is necessary to help ensure the Company can adequately recover from a system failure or business interruption in a timely fashion and without the loss of significant data. Management should assess how the Company's reputation and financial status would be impacted in the event of a major processing disruption, and based on this assessment it should develop an appropriate continuity plan that would help to ensure the Company's daily operational data is retrievable.

The Group's comprehensive Business Continuity Plan ("Plan") was reviewed by the IT examination team on a Group basis. The IT review noted the Plan was tested at least annually, and no other major concerns were noted.

## **FINANCIAL STATEMENTS AND EXHIBITS**

Exhibit A – Comparative Statement of Assets, Liabilities, Surplus and Other Funds at December 31, 2023

Exhibit B – Statement of Revenue and Expenses for the Five-Year Period Ending December 31, 2023

Exhibit C – Capital and Surplus Account for the Five-Year Period Ending December 31, 2023

**CIGNA DENTAL HEALTH OF NEW JERSEY, INC.**  
**Comparative Statement of Assets, Liabilities, Surplus and Other Funds**  
**December 31, 2023**

<b>Admitted Assets</b>	<b>Current Examination at 12/31/2023</b>	<b>Balance per Company at 12/31/2023</b>	<b>Examination Change</b>	<b>Note Number</b>
Bonds	\$ 59,128	\$ 59,128	\$ -	1
Cash, cash equivalents and short-term investments	3,610,407	3,610,407	-	
Investment income due and accrued	10,193	10,193	-	
Premiums and Considerations:				
Uncollected premiums and agents' balances in the course of collection	1,553,300	1,553,300	-	
Receivables form parent, subsidiaries, affiliates	31,899	31,899	-	
Net deferred tax asset	35,388	35,388	-	
Current federal and foreign income tax recoverable and interest thereon	258,429	258,429	-	
<b>Total net admitted assets</b>	<b>\$ 5,558,744</b>	<b>\$ 5,558,744</b>	<b>\$ -</b>	
<b>Liabilities</b>				
Claims unpaid	\$ 1,047,988	\$ 1,047,988	\$ -	2
Unpaid claim adjustment expenses	11,166	11,166	-	2
Premiums received in advance	30,835	30,835	-	
General Expenses due or accrued	292,048	292,048	-	
Remittances and items not allocated	6,576	6,576	-	
Aggregate write-ins for other liabilities	146,391	146,391	-	
<b>Total liabilities</b>	<b>1,535,004</b>	<b>1,535,004</b>	<b>-</b>	
<b>Surplus and Other Funds</b>				
Common capital stock	\$ 10,000	\$ 10,000	\$ -	3
Gross paid in and contributed surplus	141,551	141,551	-	3
Aggregate writes-ins for special surplus funds	265,000	265,000	-	
Unassigned funds (surplus)	3,607,189	3,607,189	-	3
<b>Total Capital and Surplus</b>	<b>4,023,740</b>	<b>4,023,740</b>	<b>-</b>	
<b>Total liabilities, capital and surplus</b>	<b>\$ 5,558,744</b>	<b>\$ 5,558,744</b>	<b>\$ -</b>	

**CIGNA DENTAL HEALTH OF NEW JERSEY, INC.**  
Statement of Revenue and Expenses  
For the Five-Year Period Ended December 31, 2023

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Premiums Earned	\$ 15,080,785	\$ 15,390,520	\$ 15,178,864	\$ 13,987,352	\$ 14,387,482
Deductions:					
Total Medical and Hospital Expenses	\$ 12,681,605	\$ 13,000,655	\$ 12,466,145	\$ 11,189,881	\$ 11,509,162
Claims Adjustment Expenses	\$ 34,110	\$ 26,087	\$ 25,664	\$ 21,895	\$ 23,646
General Administrative Expenses	\$ 1,844,497	\$ 1,903,935	\$ 2,000,034	\$ 1,554,064	\$ 2,140,918
Net Underwriting Gain/Loss	\$ 520,573	\$ 459,843	\$ 687,021	\$ 1,221,512	\$ 713,756
Net Investment Income Earned	\$ 211,419	\$ 65,856	\$ (419)	\$ 14,634	\$ 63,050
Net Realized Capital Gains (Losses)	\$ 19	\$ 184	\$ (11)	\$ 22	\$ 168
Net Investment Gains (Losses)	\$ 211,438	\$ 66,040	\$ (430)	\$ 14,656	\$ 63,218
Net Gains (Losses) From Agents or Premium Balances Charged Off	\$ (1,673)	\$ 223	\$ 145	\$ 62	\$ (55)
Other Income	\$ 122,582	\$ -	\$ -	\$ -	\$ -
Federal and Foreign Income Taxes Incurred	\$ 385,566	\$ 406,483	\$ 297,194	\$ 333,242	\$ 401,961
Net Income (Loss)	<u>\$ 467,354</u>	<u>\$ 119,623</u>	<u>\$ 389,542</u>	<u>\$ 902,988</u>	<u>\$ 374,958</u>

**CIGNA DENTAL HEALTH OF NEW JERSEY, INC.**

Capital and Surplus Account  
For the Five-Year Period Ended December 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Capital and Surplus, Prior Year	\$ 3,463,391	\$ 3,459,843	\$ 2,836,515	\$ 2,435,132	\$ 1,765,802
Net Income	\$ 467,354	\$ 119,623	\$ 389,542	\$ 902,988	\$ 374,958
Change in Net Deferred Income Tax	(157,331)	7,387	(207,393)	(122,497)	(41,741)
Change in Nonadmitted Assets	642	(215)	(330)	198	(429)
Dividends to Stockholders	(1,482,000)	(1,498,000)	(1,189,000)	(1,100,000)	(1,000,000)
Aggregate Write-ins for Losses in Surplus	1,731,684	1,374,753	1,630,509	720,694	1,336,542
Net Change in Capital and Surplus	\$ 560,349	\$ 3,548	\$ 623,328	\$ 401,383	\$ 669,330
Capital and Surplus, Current Year	<u>\$ 4,023,740</u>	<u>\$ 3,463,391</u>	<u>\$ 3,459,843</u>	<u>\$ 2,836,515</u>	<u>\$ 2,435,132</u>

## **NOTES TO FINANCIAL STATEMENTS**

### **NOTE 1 – Bonds, Stocks, Cash And Short-Term Investments**

The following securities were held on special deposit by states on behalf of the Company as of December 31, 2023:

<u>State</u>	<u>Statement Value</u>	<u>Fair Value</u>
New Jersey	\$52,997	\$52,997

### **NOTE 2 – Unpaid Claim and Claim Adjustment Expenses**

The Company reported unpaid claims and claims adjustment expenses totaling \$1,059,154 which were accepted for examination report purposes. Unpaid Claims and Claim Adjustment Expenses were actuarially reviewed on a group basis by the lead actuary, Tricia Matson FSA, MAAA, of Risk and Regulatory Consulting, LLC. The examination actuary determined that the reserves on a group basis were within the actuarially determined range.

### **NOTE 3 – Capital and Surplus**

Reported capital and surplus of \$4,023,740 exceeded the minimum required capital and surplus pursuant to N.J.A.C. 11:10-1.8(a)(3).

## **SUMMARY OF EXAMINATION RECOMMENDATIONS**

There were no recommendations.

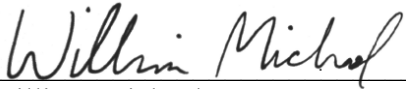
## **SUBSEQUENT EVENTS**

There were no significant subsequent events that would have a material impact on the Company's financial position.

## **CONCLUSION**

The courteous cooperation extended to the examination staff by the officers and employees of the Company is acknowledged and appreciated.

Respectfully Submitted,



---

William Michael, CFE  
Risk and Regulatory Consulting, LLC  
Examiner-In-Charge  
Representing the State of New Jersey

Under the supervision of,



---

Nancy Lee Chice, CFE  
CFE Reviewer – Supervising Examiner  
New Jersey Department of Banking and Insurance  
Office of Solvency Regulation



**CERTIFICATION**

The undersigned hereby, do solemnly swear that the foregoing report of examination hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2023 to the best of my information, knowledge and belief.

Respectfully Submitted,

William Michael  
William Michael, CFE  
Risk and Regulatory Consulting, LLC  
Examiner-In-Charge  
Representing the State of New Jersey

Under the supervision of,

Nancy Lee Chice  
Nancy Lee Chice, CFE  
CFE Reviewer – Supervising Examiner  
New Jersey Department of Banking and Insurance  
Office of Solvency Regulation

State of New Jersey  
County of Mercer

Subscribed and sworn to before me, on this 14<sup>th</sup> day of May 2025.

Shirley M. Thars  
Notary Public of New Jersey

My commission expires: July 2025