STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
BUREAU OF INSURANCE

IN RE: ANTHEM BLUE CROSS AND BLUE SHIELD 2002 INDIVIDUAL RATE FILING FOR HEALTHCHOICE, HEALTHCHOICE STANDARD AND BASIC, AND INDIVIDUAL HMO STANDARD AND BASIC PRODUCTS Docket No. INS-01-2532 _____ IN RE: MAINE PARTNERS HEALTH PLAN 2002 INDIVIDUAL RATE FIILING Docket No. INS-01-2534	)	DECISION AND ORDER

This Decision and Order is issued in the above-captioned proceeding by Alessandro A. Iuppa, Superintendent of the Maine Bureau of Insurance ("the Superintendent").

I. THE RATE FILINGS

On August 17, 2001, Anthem Blue Cross and Blue Shield (Anthem BCBS) filed with the Superintendent proposed rate increases to be effective January 1, 2002, for certain of its non group health insurance products. Specifically, Anthem BCBS requested rate increases to its HealthChoice product (with the exception of contracts covering dependent children age 19-23) ranging from 12.3% to 24.9%, depending on deductible level and type of contract. The average proposed rate increase for HealthChoice is 13.6%.

In addition, Anthem BCBS requested rate increases to be effective January 1, 2002, for its individual HMO product (with the exception of contracts covering dependent children age 19-23) ranging from 31.8% to 32.3%, depending on the type of contract and whether it is Standard or Basic. The average proposed rate increase for the Anthem BCBS individual HMO is 31.7%.

On August 17, 2001, Maine Partners Health Plan (MPHP), an affiliate of Anthem BCBS, filed with the Superintendent proposed rate increases to be effective January 1, 2002, for its individual HMO Standard and Basic products. MPHP requested rate increases to its individual HMO product (with the exception of contracts covering dependent children age 19-23) ranging from 31.8% to 32.3%, depending on the type of contract and whether it is Standard or Basic.

The Superintendent determined that he would hold a hearing on the filings of Anthem BCBS and MPHP at a consolidated hearing on October 17, 2001. Upon evaluation of their applications for intervention, the Superintendent granted intervenor status to the Maine Attorney General and Consumers for Affordable Health Care (CAHC).

On October 17, 2001, a hearing was held before the Superintendent. He was assisted by Richard Diamond, Life and Health Actuary Maine Bureau of Insurance and the Superintendent's legal counsel, Andrew Black, Assistant Attorney General. MaryAustin Dowd, Esq. and Christopher Roach, Esq. represented both Anthem BCBS and MPHP. Christina Moylan, Assistant Attorney General, represented the Maine Attorney General, and Joseph Ditre, Esq. represented CAHC. In support of its filing, Anthem BCBS and MPHP provided exhibits and pre-filed and live testimony by Barbara Scheil, a consulting actuary, and Jean Nichols, Chief Sales Executive. The Attorney General provided pre-filed and live testimony by Paul Swoboda, a health finance consultant. Anthem BCBS and MPHP provided further exhibits in response to requests by the Superintendent made at the hearing and thereafter. Anthem BCBS, MPHP, and the Attorney General submitted written closing arguments.

Testifying from the public at the hearing were Nedra Foster, Frank Keller, Wendall Fletcher, Lynn Traver, Sharon Osborne, Joanne Dresser, John Moran, and Sally Bishop. In addition to the testimony at the hearing, the Superintendent received a number of letters from subscribers expressing their concerns about the rate increase. Copies of these letters were made a part of the hearing record.

II. LEGAL STANDARD

Anthem BCBS and MPHP are required by 24-A M.R.S.A. § 2736(1) to file with the Superintendent proposed policy rates for their non-group health insurance products. Anthem BCBS and MPHP bear the burden of proving by a preponderance of the evidence that the proposed rates are not inadequate, excessive, or unfairly discriminatory. In addition, Anthem BCBS and MPHP are required pursuant to 24-A M.R.S.A. § 2736-C(5) to show that in accordance with accepted actuarial principles and practices their proposed rates should yield a loss ratio of at least 65%.

III. EVIDENCE AND ARGUMENT

According to its filed documents, Anthem BCBS requests rate increases primarily to cover future claim costs that are expected to continue increasing. In addition Anthem BCBS contends that certain benefit changes for 2002 are expected to increase costs in 2002. As of June 2001, Anthem BCBS had 14,770

HealthChoice contracts with annualized premium totaling $46,317,000 and 288 Individual HMO contracts with annualized premiums totaling $2,038,000.

According to its filed documents, MPHP requests rate increases to its individual HMO product in order to preserve the previous relationship of these rates to the individual HMO rates of Anthem BCBS. MPHP contends that because its subscriber base is too small to be credible it must derive its rates from Anthem BCBS's HMO rates rather than its own experience. In order to give recognition to superior provider discounts enjoyed by MPHP, it requests revised rates that are 95% of those proposed by Anthem BCBS. As of June 2001, MPHP had 88 Individual HMO contracts covering 133 individual members with annualized premiums totaling $630,588.

The Attorney General contests Anthem's rate increases based on the following issues:

1. The reasonableness of the claims trend assumptions, the administrative expense component, and the underlying rate development methodology;
2. The reasonableness of the allocation of administrative expenses;
3. The appropriateness of Anthem's level of marketing effort for individual products.

Methodology

Scheil testified that for this rate filing Anthem BCBS and MPHP used the same methodology that they used for current rates except that they: 1) eliminated patients with claims of $100,000 or more from the base experience, including trend analysis, and used a two-year average to estimate these claims as a percentage of total claims; and 2) reduced the HMO trend to reflect that approximately 2.2% of benefit costs are for capitated services and thus would not be expected to rise at the pace of trend. Scheil explained that the entire amount of the claims exceeding $100,000 was separated from the base experience as opposed to only the portion of the claim in excess of the $100,000.

The Attorney General argued that the methodology employed by Anthem BCBS has serious deficiencies because it has consistently led to net operating gains for HealthChoice that have been higher than projected. Anthem BCBS's position was that the reported net operating gains were not accurate because they were computed using unrealistically low administrative expenses generated by Anthem BCBS's admittedly faulty expense allocation system. A more valid way to compare actual to projected results is to focus on loss ratios.

Data submitted by Anthem BCBS shows that its projected loss ratio for HealthChoice for the period of October 1998 through September 1999 was 89.5% while its actual loss ratio for that period was 85.8%. The Attorney General pointed out that since the rates filed in 1998 did not take effect until January 1, 1999, an adjustment to the projected revenue is needed, resulting in a projected loss ratio of 93.5% compared to an actual loss ratio of 85.8%.

Further data submitted by Anthem BCBS shows that its projected loss ratio for the period of October 1999 through December 2000 was 82.4% while its actual loss ratio for that period of November 1999 through December 2000 was 79.9%. The Attorney General pointed out that the time periods are inconsistent and that the projected experience does not take seasonality into account. Both of these points can be addressed by modifying the comparison to reflect only calendar year 2000. Actual year 2000 results were included in the data submitted by Anthem BCBS. The projected loss ratio can be adjusted to reflect the year 2000 by applying the 13.5% trend factor for an additional 1.5 months (from the midpoint of the October 1999 through December 2000 period to the midpoint of calendar year 2000).

The Attorney General further pointed out that the projected revenue is based on the indicated rate increases before application of the explicit subsidy from HealthChoice to the HMO product while actual revenue reflects the actual rate increase after the subsidy. The Attorney General proposes applying an adjustment factor of 1.159/1.129 to the projected revenue based on Anthem BCBS's 2000 proposed increase of 15.9%. Because the Superintendent approved a 2000 rate increase of only 15.7%, however, the appropriate adjustment factor should be 1.157/1.129. The Attorney General further pointed out a transposition error that overstates the projected HealthChoice claims by $90,000. Applying all of these adjustments results in a projected year 2000 loss ratio of 81.4% compared to an actual loss ratio of 78.1%. These calculations are presented below in Table 1.

Anthem BCBS argued that it is inappropriate to look at HealthChoice in isolation. Combining it with the HMO product does not significantly change the results, as shown in Table 1. The adjusted projected loss ratio for the HMO is 109.2% compared to an actual loss ratio of 128.0%, but since the actual proportion of business in the HMO product was much smaller than projected, the excess of the projected loss ratio over the actual loss ratio for the two products combined is even greater than for HealthChoice alone.

Table 1

		Projected CY 2000	Source	Recast Actual CY 2000
	HealthChoice			
(1)	Revenue	$38,984	38041x1.157/1.129	$34,430
(2)	Incurred Claims	$31,735	$31237x1.135^{(1.5/12)}$	$26,890
(3)	Loss Ratio	81.4%	(2) / (1)	78.1%
	HMO			

		Projected CY 2000	Source	Recast Actual CY 2000
(4)	Revenue	$9,409	11183x1.273/1.513	$2,822
(5)	Incurred Claims	$10,271	$10110x1.135^{(1.5/12)}$	$3,611
(6)	Loss Ratio	109.2%	(5) / (4)	128.0%
	Combined			
(7)	Revenue	$48,394	(1) + (4)	$37,251
(8)	Incurred Claims	$42,007	(2) + (5)	$30,501
(9)	Loss Ratio	86.8%	(8) / (7)	81.9%

The Attorney General provided no expert testimony calling into question the assumptions made by Anthem BCBS. The Attorney General argued only that the inaccuracies of prior projections suggested that Anthem BCBS's methodology was flawed.

Projected Loss Ratios

Scheil testified that with the approval of the proposed rates the anticipated loss ratios for 2002 would be 78.2% for HealthChoice, 103.5% for Anthem BCBS individual HMO, and 90.8% for MPHP individual HMO.

Neither intervenor challenges the proposed rates as ones that would yield a loss ratio below the statutory minimum of 65% required by 24-A M.R.S.A. § 2736-C(5).

Assumption of Static Enrollment

Nichols testified that with the proposed rate increase Anthem BCBS was forecasting stable enrollment in HealthChoice and individual HMO through the year 2002. The filing indicates that the proposed rates and anticipated loss ratios were based on the assumption of no change in enrollment for both HealthChoice and individual HMO. The historical data submitted by Anthem BCBS, however, indicates that there have been changes in enrollment, particularly decreases with the individual HMO. Although Anthem BCBS's assumption of static enrollment may represent a belief only that any change in enrollment will not have a net impact on the adequacy of the rates in the aggregate, there was no clear evidence provided by Anthem that it had made this conclusion. Nor did Anthem provide clear evidence of whether and how a change in enrollment or a shift from one plan to another may impact the anticipated loss ratios. In light of the fact that Anthem sets its HealthChoice

rates at a level sufficient to subsidize the poor experience of its individual HMO policies and sets its rates for high-deductible plans at a level sufficient to subsidize the poor experience of its low-deductible plans, such analysis would have helped evaluate the reasonableness of the assumption of static enrollment.

Claims Trend Assumption

Scheil testified that Anthem BCBS had observed claims trends for HealthChoice in the range of 17% to 19% for the two 12-month periods ended in December 2000 and March 2001 and 3-month trends for the same ending dates in the range of 22% to 24%. She further testified that actuarial trend experts expected trends to continue to rise throughout 2001, until 12-month trends reach the first quarter 2001 level. Beginning in 2002, the annual trends are forecasted to subside to the level observed for the 12-month period ended March 2001. Thus, Scheil concluded that Anthem BCBS's 18% trend factor assumption fell on the low end of a reasonable range.

Scheil also testified that this 18% trend factor was actually less than the 18.5% trend factor that Anthem BCBS was using for its group products. Scheil contended that this result was contrary to the expectation that the effect of deductible leveraging would lead to a higher individual trend factor, thus reinforcing the notion that Anthem had selected an individual trend factor that was at the lower end of a reasonable range.

Swoboda testified that a contributing cause to Anthem BCBS's past overestimation of projected loss ratios could be a conservative claims trend assumption from Anthem BCBS's perspective. The Attorney General, however, did not present any specific evidence to challenge the appropriateness of this 18% trend factor or its underlying assumptions.

Benefit Mandates

Scheil testified that recent legislative changes mandating access to eye care providers under managed care plans, certain dental anesthesia benefits, and medical necessity clarification would lead to additional benefit costs requiring adjustments to established rates. Specifically, Anthem BCBS proposed adjustments to its HealthChoice rates of 1.0% for the dental anesthesia benefit and 0.1% for the medical necessity clarification; and adjustments to its HMO rates of 0.3% for the access to eye care providers, 1.0% for the dental anesthesia benefit, and 0.2% for the medical necessity clarification.

With respect to the dental anesthesia benefit, Scheil testified that when determining the 1.0% adjustment, she was unaware of the mandated benefit study performed by the Bureau of Insurance in which the Bureau's consultant had estimated that the adjustment should be 0.05%. She also testified that she had since reviewed this study and believes that had she been aware of it when

she made her estimate, she may have been inclined to adopt the Bureau's estimate for reasons of efficiency. Anthem BCBS's adjustment was based on the unsupported assumption of an additional annual utilization of 5.45 per 1,000 members at a cost per service of $3,700 based on the data of a proprietary data base. The Bureau's consultant, on the other hand, based its adjustment on the assumptions of additional annual utilization of 0.36 per 1,000 members at a cost per service of $3,100.

Scheil further testified that she believes that the impact of the Patient's Bill of Rights that became effective in 2000 is not reflected in Anthem BCBS's base experience. Consequently, Anthem BCBS proposes to continue the 1% adjustment to the HMO rates that it used with its current rates.

Mental Health/Substance Abuse Adjustment

Anthem BCBS requests a 0.1% adjustment for its Mental Health/Substance Abuse benefit. Anthem BCBS stated in its response to discovery requests that this adjustment was necessary in order to accommodate the way in which its new claim system will administer the Mental Health/Substance Abuse benefit in its contracts. The contracts, themselves, permit an aggregate total of 25 visits per year for services at facilities and professional offices. The new claim system adjudicates the benefit in a manner that would permit annually 25 visits to facilities and 25 visits to professional offices.

Under questioning by the Superintendent's panel, Scheil explained that Anthem BCBS had not amended its contracts to reflect the more liberal way that it would be administering its contracts because promulgating an amendment would publicize this enhanced benefit and may lead to increased utilization beyond the level otherwise expected for the increase in benefits. In addition, there is some potential that the system may be modified to administer the benefit as it appears in the policy and Anthem was concerned about the negative impact of taking away a previously communicated benefit.

Nichols also testified that Anthem planned to build the system to adjudicate the benefits as they appear in the contract. She estimated that this modification to the system would be made toward the end of 2002. She also testified that this 0.1% adjustment assumed that the increased benefits would be paid starting in April 2002 with the advent of the new claims system and run for most of 2002.

Administrative Expenses

Scheil testified that Anthem BCBS was proposing the same administrative expense factors that it was using with its current rates. That is, $24.98 per member per month for HealthChoice and $28.73 per member per month for Anthem BCBS and MPHP individual HMO.

Two years ago the Superintendent found that the expense allocation system of Anthem BCBS's predecessor Blue Cross and Blue Shield of Maine (BCBSME) was unreliable and ordered BCBSME to identify and correct its problems.

Both Scheil and Nichols explained that Anthem BCBS was still in the process of improving its cost allocation system and that its one remaining refinement planned for 2002 was the implementation of a means of more accurately distributing the expenses of the Anthem East regional organizational structure among the Anthem East subsidiaries. Scheil testified that without the reallocation of expenses for the regional organizational structure, the system had allocated expenses of approximately $22.00 per member per month for HealthChoice. Scheil reasoned that because proportionally few Anthem East executives were resident at Anthem BCBS, it was likely that Anthem BCBS policies would be allocated additional costs as a result of reallocating the Anthem East regional expenses. Scheil felt that in light of her assumption that the reallocation of Anthem East expenses would lead to an increase in the expense charge for Anthem BCBS members, it would be reasonable to continue the current expense charges of $24.98 for HealthChoice and $28.73 for individual HMO.

In response to a post-hearing request by the Superintendent, Anthem BCBS stated its administrative expense charges (defined on the same basis as reflected in the $24.98 and $28.73) was $34.86 for group indemnity and $38.94 for group HMO per member per month. Scheil previously testified that the standard industry practice is to assume higher administrative expenses for individual products than group products and, thus, Anthem BCBS's proposed administrative expense charges were favorable to its individual subscribers.

In response to questioning by the Attorney General, Scheil conceded that she had no way of estimating the additional amount of Anthem East regional expenses that would be allocated to HealthChoice. She stated that it was a matter under heated debate among the various plans to which these costs would be allocated and that each plan wants the arrangement and amount of money that would be most favorable to it.

The Attorney General's witness, Swoboda, testified that because over eighty percent of the HealthChoice contracts were for plans with deductibles of $5,000 or more, there should be less costs associated with administering these plans than with administering the typically more comprehensive group plans.

Nichols, on the other hand, testified that any health care utilization by a high-deductible policyholder leads to claim administration because there is a need to properly account for the satisfaction of the deductible and to allow these policyholders to take advantage of Anthem BCBS's negotiated rates with health care providers. Therefore, there is little difference in terms of the resources necessary to administer high deductible versus low-deductible plans.

The Attorney General argues that Anthem BCBS had failed to meet its burden of proving that its actual administrative expenses for HealthChoice exceeded $22.00 per member per month and strongly urged the Superintendent not permit Anthem BCBS to use an amount above $22.00 without some reliable evidence quantifying what, if any, additional amount should be charged. Consequently, the Attorney General concludes that there is no basis upon which Anthem BCBS should be permitted to continue its $24.98 per member per month charge for HealthChoice.

CAHC also argues that Anthem BCBS has not met its burden of proving that its proposed administrative expenses reflected its actual administrative expenses.

Investment Income Credit

Scheil testified that the filing proposes an interest credit of $0.35 per member per month to recognize interest on cash flow. The filing reveals that this credit is based on the assumptions of a 5% annual interest rate, an average holding period for hospital claims of 0, an average holding period for non-hospital claims of 2.08 months, hospital claims comprising 65% of total claims, and claims consisting of 80% of premiums. No intervenor challenged the reasonableness of these assumptions.

Risk and Profit

Scheil testified that the proposed filing provides 4% of premium for risk and profit, an increase from 3% for the current rates. This 4% charge compares to Anthem BCBS's 2002 risk and profit charges for its group business that ranges from 5% to 5.5% of premium. The filing indicates that the risk charge is 3.5% and the provision for profit is 0.5%. Neither intervenor challenged the reasonableness of this charge.

Marketing Effort

Nichols testified that Anthem BCBS and MPHP actively market the HealthChoice and individual HMO products through a process of lead generation, in-house telemarketing, and the use of over 200 appointed producers. In addition, Anthem BCBS has run advertisements in major state newspapers and conducted direct mail campaigns. Anthem BCBS maintains a staff of four full-time benefit consultants who are available to help customers purchase products. Anthem BCBS also submitted data showing advertising costs for its individual products of $58,457.06 for 1999, $40,371.08 for 2000, and $47,281.20 for 2001.

Swoboda testified that Anthem BCBS has not marketed its non-group plans to the same extent it did in the early 1990's. Furthermore, he stated that Anthem BCBS's advertising materials highlight the high-deductible plans. Swoboda believes that the emphasis on the high-deductible plans has contributed to the deterioration of the risk pool and the resulting magnitude of recent rate increases.

Market Share

The parties stipulated to the fact that Anthem BCBS and MPHP together insure approximately ninety percent of the population currently insured under individual health insurance policies in Maine.

The Attorney General argues that, as a result of Anthem BCBS's and MPHP's dominance of the non-group health insurance market, there are no market forces to control prices. The Attorney General further contends that P.L. 1997, c. 344 sec. 11, gives the Superintendent authority to increase his scrutiny of rate filings by an insurer with substantial market share or market power. As a result, the Attorney General argues that in light of the high cost of health insurance as evidenced by the public testimony, the Superintendent should scrutinize every dollar of increase proposed by Anthem BCBS and MPHP.

MPHP's Rates

In its filed documents, MPHP explains its enrollment base is too small to have credible experience. Therefore, MPHP uses the actual claim experience for the individual products of Anthem BCBS. Consistent with past rate filings, its proposed rates are 95% of the proposed Anthem BCBS individual HMO premium rates.

Neither intervenor contests MPHP's method of using rates for its individual HMO plan that are 95% of the rates for Anthem BCBS's individual HMO plan.

IV. FINDINGS

Anthem BCBS and MPHP together insure approximately ninety percent of the population currently insured under individual health insurance policies in Maine. The Superintendent considers this market share dominance relevant to the filing and the subsequent evaluation of the proposed rates.

1. Anthem BCBS's and MPHP's proposed rates are neither inadequate nor unfairly discriminatory.
2. Anthem BCBS's and MPHP's have established, in accordance with accepted actuarial principles and practices, that their rates will yield loss ratios of at least 65%.
3. Anthem BCBS's rating methodology is not unreasonable. Although there is a pattern of projected loss ratios that exceed actual loss ratios, the reasons for these disparities are not clear. Future rate filings, however, shall include a comparison of actual to projected results for recent filings as well as an analysis of any disparities and what improvements, if any, Anthem BCBS has made to the methodology to reduce the likelihood of similar disparities in the future.
4. Anthem's methodology regarding large claims is not unreasonable. However, future rate filings should separate only the portion of the claim in excess of the $100,000 from the base experience as opposed to the entire amount of the claims exceeding $100,000 unless justification is provided for doing otherwise.

5. Anthem BCBS's assumption of static enrollment is not unreasonable. Future rate filings, however, should include projected changes in enrollment and shifting from one plan to another and an analysis of the impact that these changes will have on the experience.
6. Anthem BCBS's claim trend assumption of 18.0% is not unreasonable.
7. Anthem BCBS's administrative expense charges of $24.98 per member per month for HealthChoice and $28.73 per member per month for HMO are not unreasonable.
8. Anthem BCBS's and MPHP's factor of 1.0% of premium for the newly mandated dental anesthesia benefit is excessive. Because Anthem BCBS's utilization assumption of 5.45 was unsupported, the 0.36 utilization estimate of the Bureau's consultant should be used. On the other hand, there is not a basis to conclude that Anthem's service cost estimate of $3,700 is less appropriate than the Bureaus estimate of $3,100. Therefore Anthem BCBS's and MPHP's proposed factor of 1.0% should be reduced to 0.06%.
9. Anthem BCBS's and MPHP's factor of 0.3% of premium for the newly mandated access to eye care providers under managed care plans is not excessive.
10. Anthem BCBS's and MPHP's factor of 0.1% for increased mental health and substance abuse claims due to non-contractual administrative changes in the claims is excessive and that factor should be eliminated.
11. Anthem BCBS's method of having HealthChoice rates subsidize HMO rates is not unreasonable.
12. Anthem BCBS's level of marketing of its individual products is not inadequate.
13. MPHP's methodology of establishing rates that are 95% of those of Anthem BCBS is not unreasonable.

V. ORDER

Pursuant to 24 M.R.S.A. §§ 2736 and 2736-B, it is hereby ORDERED:

1. Approval of the filed rates for the Anthem BCBS HealthChoice non group product lines and Anthem BCBS and MPHP individual HMO product lines is DENIED;
2. Revised rate filings may be submitted for review on or before December 10, 2001, and shall be APPROVED, effective January 1, 2002, if found to be consistent with the terms of this Decision and Order, specifically, in accordance with Findings 9 and 11;
3. Anthem BCBS and MPHP shall include in all future rate filings a comparison of actual to projected loss ratios for recent filings as well as an analysis of any disparities and what improvements, if any, they have made to the methodology to reduce the likelihood of similar disparities in the future;
4. Anthem BCBS and MPHP shall, in all future rate filings, separate only the portion of the claim in excess of the $100,000 from the base experience as opposed to the entire amount of the claims exceeding $100,000 unless justification is provided for doing otherwise.
5. Anthem BCBS and MPHP shall include in all future rate filings projected changes in enrollment and shifting from one plan to another and an analysis of the impact that these changes will have on the experience;
6. Anthem BCBS and MPHP shall continue to submit all informational filings required pursuant to prior Decisions and Orders of the Superintendent.

VI. NOTICE OF APPEAL RIGHTS

This Decision and Order is a final agency action of the Superintendent of Insurance within the meaning of the Maine Administrative procedure Act. It is appealable to the Superior Court in the manner provided in 24-A M.R.S.A. § 236, 5 M.R.S.A. § 11001-11007, and M.R.Civ.P. 80C. Any party to the proceeding may initiate an appeal within thirty (30) days after receiving this notice. Any aggrieved non-party whose interests may be substantially and directly affected by this Decision may initiate an appeal within forty (40) days of the date of this Decision. There is no automatic stay pending appeal; application for stay may be made in the manner provided in 5 M.R.S.A. § 11004.

PER ORDER OF THE SUPERINTENDENT OF INSURANCE

DATED: December 4, 2001

_____

ALESSANDRO A. IUPPA
Superintendent of Insurance