



**STATE OF TENNESSEE**  
**DEPARTMENT OF COMMERCE AND INSURANCE**

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**REPORT ON EXAMINATION**  
**OF**  
**BRIGHT HEALTH INSURANCE COMPANY OF TENNESSEE**  
**(NAIC # 16341)**  
**MINNEAPOLIS, MINNESOTA**

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**AS OF**  
**DECEMBER 31, 2018**

## TABLE OF CONTENTS

Introduction .....	1
Scope of Examination .....	1
Compliance with Previous Examination Findings .....	3
Company History.....	3
Management and Control.....	3
Management.....	3
Control .....	4
Organizational Chart.....	5
Corporate Records.....	6
Agreements with Parent and Affiliates.....	7
Territory and Plan of Operation .....	8
Growth of Company .....	8
Loss Experience.....	9
Reinsurance Agreements.....	9
Accounts and Records .....	9
Market Conduct Activities.....	10
Subsequent Events .....	11
Financial Statements.....	12
Assets .....	12
Liabilities, Capital and Surplus.....	12
Statement of Revenue and Expenses.....	13
Capital and Surplus Account.....	13
Analysis of Changes in Financial Statements .....	14
Comments and Recommendations .....	14
Conclusion .....	16
Affidavit .....	17

Minneapolis, Minnesota  
May 18, 2020

Honorable Hodgen M. Mainda  
Commissioner  
Tennessee Department of Commerce and Insurance  
500 James Robertson Parkway  
Nashville, Tennessee 37243

Dear Commissioner:

In accordance with your instructions and pursuant to Tennessee Code Annotated (“Tenn. Code Ann.”) § 56-1-408, a full-scope financial examination and market conduct review, as of December 31, 2018, has been made of the conditions and affairs of:

**BRIGHT HEALTH INSURANCE COMPANY OF TENNESSEE**

NAIC # 16341  
219 N 2nd St, Suite 401  
Minneapolis, MN 55401

hereinafter referred to as the “Company” or “BHICTN” and a report thereon is submitted as follows:

**INTRODUCTION**

This examination was arranged by the Tennessee Department of Commerce and Insurance (TDCI or “Department”). The examination was conducted by duly authorized representatives of the Department. This examination was coordinated with other states pursuant to National Association of Insurance Commissioners (NAIC) guidelines. Further description of the coordination effort between the states is discussed below under the heading “Scope of Examination.”

**SCOPE OF EXAMINATION**

This is the first examination of the Company. This examination covers the period January 8, 2018, through December 31, 2018, and includes any material transactions and/or events occurring subsequent to the examination date which were noted during the course of examination.

This is a coordinated group examination of all the insurance companies in the Bright Health Group (NAIC Group Code # 4887). Colorado is the Lead State of the Bright Health

Group. The participating states on the examination were Alabama, Arizona, New York, Ohio, and Tennessee. The entities included in the Group Examination were:

- Bright Health Insurance Company (CO),
- Bright Health Insurance Company of Alabama (AL),
- Bright Health Company of Arizona (AZ),
- Bright Health Insurance Company of New York (NY),
- Bright Health Insurance Company of Ohio (OH), and
- Bright Health Insurance Company of Tennessee (TN).

The examination was conducted in accordance with rules and procedures as prescribed by the statutes of the State of Tennessee, and in accordance with practices and procedures promulgated by the NAIC in the Financial Condition Examiners Handbook (“Handbook”), as deemed appropriate. The examination sought to identify prospective risks by obtaining information about the Company, including its corporate governance, by identifying and assessing inherent risks within the Company and by evaluating system controls and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management’s compliance with statutory accounting principles and NAIC Annual Statement Instructions (“Instructions”).

All significant risks were considered when planning which key activities and accounts would be examined. The key activities included: Capital and Surplus, Financial Reporting, Investments and Treasury, Other Assets, Liabilities and Expenses, Reinsurance, Related Party, Reserves/Losses/Claims, Taxes, Underwriting and Premiums.

The Company's 2018 annual statement was compared with or reconciled to the corresponding general ledger account balances.

Independent information technology specialist services, provided by INS Regulatory Insurance Services, Inc., were utilized in the examination review of the Company’s information technology general controls (ITGC).

A separate market conduct review was also performed concurrently with the financial examination. See “Market Conduct Activities” section of this report.

The actuarial firm of INS Regulatory Insurance Services, Inc. was utilized in the examination review of the Company’s loss reserves.

The Company's Certified Public Accountant (CPA) workpapers were reviewed for the 2018 audit and copies were incorporated into the examination, as deemed appropriate.

## **COMPLIANCE WITH PREVIOUS EXAMINATION FINDINGS**

As the Company was incorporated on January 8, 2018, and received its Certificate of Authority (COA) from the Department on April 6, 2018, there was no previous examination.

## **COMPANY HISTORY**

The Company is an accident and health insurer incorporated on January 8, 2018. On April 6, 2018, the Company commenced business under a Certificate of Authority issued by the TDCI. The Company began to write health policies for individuals, families, and Medicare-eligible enrollees effective January 1, 2019. The Company is a wholly-owned subsidiary of Bright Health Management, Inc. (BHM). BHM is a wholly-owned subsidiary of Bright Health Inc. (BHI), a for-profit privately held company. BHI is the ultimate parent of the Company.

## **MANAGEMENT AND CONTROL**

### **MANAGEMENT**

#### **Directors**

The Company is managed by a Board of Directors ("Board") who shall be elected at the annual meeting of the shareholders. Directors need not be shareholders of the corporation.

The Company had three (3) directors, as of December 31, 2018. A majority of directors constitutes a quorum. Directors serve until the next annual meeting of the shareholders, and thereafter, until replaced.

The following persons were serving as members of the Board, as of December 31, 2018:

<b><u>Name</u></b>	<b><u>Principal Occupation</u></b>
Robert Sheehy	CEO, Bright Health, Inc.
Kyle Roling	President, Bright Health, Inc.
Brian Beutner	Secretary, Bright Health, Inc.

### **Officers**

The Company has five (5) officer positions. The officers are elected at the first Board meeting held after the annual shareholders meeting, and serve thereafter, until replaced.

The following people were serving as officers of the Company, as of December 31, 2018:

<b><u>Name</u></b>	<b><u>Title</u></b>
Robert Sheehy	Chief Executive Officer
Kyle Rolfing	President
Brian Beutner	Secretary
Tomas Valdivia	Chief Medical Officer
Donald Powers	Chief Financial Officer

### **Committees**

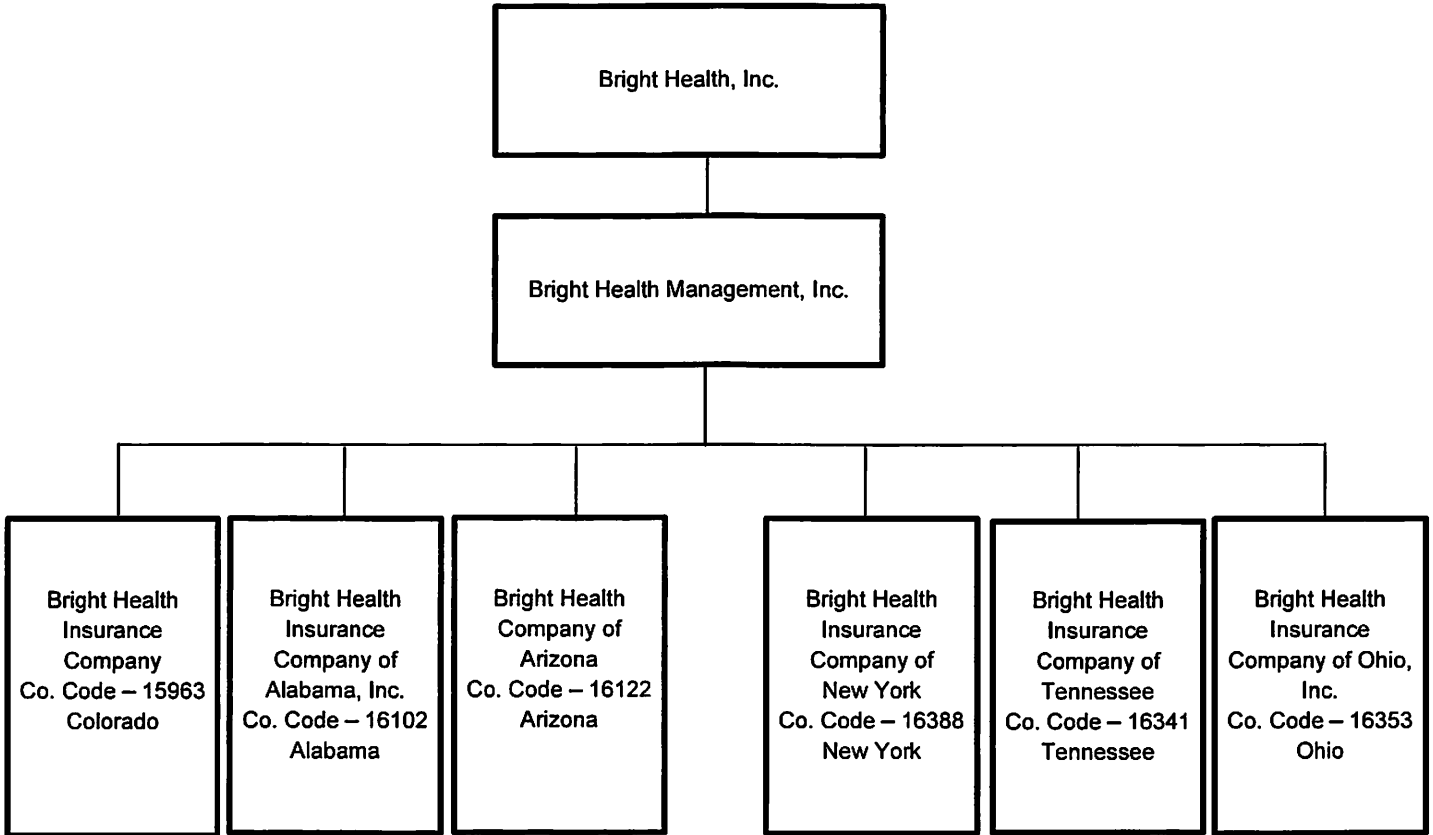
The Bright Health Inc. Group Audit Committee acts as the Company's Audit Committee and is the only committee of the Company.

### **CONTROL**

The Company is a member of Bright Health Inc. Group, an insurance holding company system as defined by Tenn. Code Ann. § 56-11-101(7), and as such, is subject to the Insurance Holding Company System Act of 1986, set forth in Tenn. Code Ann. §§ 56-11-101, *et seq.* BHI files a holding company registration statement annually, as required by Tenn. Code Ann. § 56-11-105. The Company is one hundred percent (100%) owned by BHM, which owns all of the Company's outstanding shares.

**ORGANIZATIONAL CHART**

The following organizational chart shows all of the insurance companies and their respective domiciliary states within the Bright Health Inc. Group:



## **CORPORATE RECORDS**

The minutes of meetings of the Company's Board and Committee were reviewed for the period under examination. While reviewing the minutes, it was noted that there was no documentation of the Company's approval of investments. The Board is required to approve all investments made by the Company in accordance with Tenn. Code Ann. § 56-3-408(b)(1). For additional details, see the "Comments and Recommendations" section later in this report.

Additionally, during the review of the minutes, it was noted that there was no documentation of the Board's review of the Actuarial Opinion or Memorandum. This is not in compliance with the Instructions. For additional details, see the "Comments and Recommendations" section later in this report.

The Company did not hold annual Shareholder meetings to elect Board members, which is not in compliance with their Bylaws. For additional details, see the "Comments and Recommendations" section later in this report.

### **Charter**

The original Charter of the Company was filed with the Tennessee Secretary of State on December 19, 2017. The Charter recites the general and specific powers of the Company in detail. There were no amendments to the Charter during the period of examination.

### **Bylaws**

During the review of the Company's Bylaws, it was noted that a section included language that put the Company into noncompliance with Tenn. Code Ann. § 56-3-103. The section included language which allowed for conflicts of interest to occur. For additional details, see the "Comments and Recommendations" section later in this report.

The Bylaws may be amended or repealed, or new Bylaws may be drafted and adopted, by the majority vote of the members present at any regular or special meeting of the members. There were no amendments to the Bylaws during the period of examination; however, the Bylaws were amended on May 22, 2020 to correct some issues noted during the examination. For additional details, see the "Comments and Recommendations" section later in this report.



## **AGREEMENTS WITH PARENT AND AFFILIATES**

The Company had the following significant agreements with its parent and affiliated companies in effect, as of December 31, 2018:

### **Management Services Agreement**

Effective April 1, 2018, the Company entered into a Management Services Agreement ("Agreement" with BHM. Through this agreement, BHM provides the Company sufficient personnel and supplies for the performance of all necessary and appropriate management services and functions to the Company. Such management services shall provide for the operational support for all of the Company's lines of business, including without limitation, benefit plans issued or administered by the Company's commercial, individual, and group markets and benefit plans issued by the Company pursuant to the Medicare Advantage, Part D, or other government programs.

This Agreement shall continue in effect for a period of five (5) years and thereafter for successive one (1) year terms unless BHM or the Company provides to the other party written notice of termination not less than six (6) months prior to the expiration of either (i) the initial four (4) year term or (ii) any of the successive one (1) year terms.

### **Capital Maintenance Services Agreement**

Effective April 2, 2018, the Company entered into a Capital Maintenance Agreement ("Agreement") with BHI. During the term of this Agreement, BHI, agrees to maintain the capital level of the Company in an amount no less than one hundred fifty percent (150%) of the level that would be considered Company Action Level Risk-Based Capital (RBC) as that term is used in Tenn. Code Ann. §§ 56-46-101, *et seq.* (hereafter referred to as three hundred percent (300%) of RBC), subject to the following terms: (i) the capital contributions required by the Agreement may be made by BHI directly to the Company, which is the direct shareholder of the Company; (ii) the capital contributions required by this Agreement shall be made at least quarterly based on the financial results of the Company in the preceding quarter, or more frequently if necessary to comply with statutory, regulatory or accounting requirements; (iii) if the RBC report for the Company is prepared at the end of any year during the term of this Agreement indicating a capital level less than three hundred percent (300%) RBC, BHI shall make a capital contribution to the Company in an amount sufficient to increase the capital of the Company to at least three hundred percent (300%) RBC before the Company's annual statement due date.

This Agreement will continue indefinitely until the Commissioner, upon request of the Company, releases the two (2) parties from the agreement or upon change of control of the Company.

### **Tax Sharing Agreement**

Effective February 1, 2018, the Company entered into a Tax Sharing Agreement with BHI. BHI, on behalf of its affiliated group, is required to file consolidated federal income tax returns in accordance with section 1501 of the Internal Revenue Code of 1986.

This Agreement is effective as of February 1, 2018, and shall continue in effect for a period of five (5) years and thereafter for successive one (1) year terms, unless the Company or BHI provides to the other party written notice of termination not less than six (6) months prior to the expiration of either of the initial four (4) year term or (ii) any of the successive one (1) year terms.

## **TERRITORY AND PLAN OF OPERATION**

### **TERRITORY**

The Company is licensed to transact the business of accident and health insurance in the State of Tennessee. The Certificate of Authority from the TDCI was reviewed during the examination and found to be in effect at December 31, 2018.

The Company currently has no applications pending for admission to any other states or territories.

### **PLAN OF OPERATION**

The Company offers individual commercial plans and Medicare Advantage plans. As an individual commercial plan and Medicare Advantage plan provider, the Company sells its products through the Federal Market Place, CMS plan guide, and direct to consumers through agents.

## **GROWTH OF COMPANY**

The following exhibit depicts certain aspects of the growth and financial history of the Company for the period subject to this examination, according to its annual statements as filed with the TDCI:

<b><u>Year</u></b>	<b><u>Admitted Assets</u></b>	<b><u>Liabilities</u></b>	<b><u>Capital and Surplus</u></b>	<b><u>Premiums Earned</u></b>	<b><u>Net Income (Loss)</u></b>
2018	\$17,256,489	\$1,267,191	\$15,989,298	\$0	(\$10,701)

## LOSS EXPERIENCE

The ratio of claims and claims adjustment expenses (CAE) incurred to earned premiums, for the period subject to this examination, as developed from applicable amounts included in the Company's annual statements was as follows:

<u>Year</u>	<u>Claims and CAE Incurred</u>	<u>Earned Premiums</u>	<u>Loss Ratio</u>
2018	\$0	\$0	0%

## REINSURANCE AGREEMENTS

As of December 31, 2018, the Company did not have any reinsurance agreements.

## ACCOUNTS AND RECORDS

During the course of the examination, certain balances were tested, and amounts were traced from the Company's trial balance to the annual statement. All of the Company's investment securities were confirmed with the custodian of such securities, as of the date of this examination. All annual statements, for the period under examination, were reviewed for completeness and adequacy of disclosure. The Company's risk-based capital filings were reviewed. These test checks and reviews revealed no material discrepancies.

During the review of the Company's Custodial Agreement, it was noted that the Board had not authorized the Agreement, which is not in compliance with Tenn. Comp. R. & Regs. 0780-01-46. For additional details, see the "Comments and Recommendations" section later in this report.

During the review of the Company's investment brokers, it was noted that the Company had two (2) brokers who were not registered in Tennessee. This is not in compliance with Tenn. Code Ann. § 48-1-109. For additional details, see the "Comments and Recommendations" section later in this report.

The Company's books and records are located in Minneapolis, MN.

## **MARKET CONDUCT ACTIVITIES**

Because the Company did not commence business until January 1, 2019, and thus was not actively writing business as of the date of this examination, the Company was not examined for compliance with State requirements in the following areas:

- Policyholder Service Standards
- Claims Handling Standards

The following market conduct areas of the Company were reviewed in conjunction with this examination as of December 31, 2018:

### **Operations and Management Standards**

Company anti-fraud initiatives were examined to determine if they are reasonably designed to prevent, detect, or mitigate fraudulent insurance acts. Company procedures and policies relating to privacy were reviewed to determine compliance with Tenn. Code Ann. § 56-8-104(19). No issues were noted.

### **Complaint Handling Standards**

The Company maintains a complaint register, as required by various state Unfair Trade Practices Acts. The Company's complaint procedures and complaint register were examined in accordance with requirements of Tenn. Code Ann. § 56-8-104(11) and the 2019 NAIC Market Regulation Handbook ("Market Handbook").

During the examination, it was determined that not all of the Company's received complaints were entered into their complaint register, as required by Tenn. Code Ann. § 56-8-104(11). It was also noted that the Company's complaint register failed to record the disposition of each complaint as required by the above-referenced statute. See "Comments and Recommendations" section later in this report.

### **Marketing and Sales Standards**

A sample of the Company's advertising items were selected for examination. Advertising items were examined in accordance with Tenn. Code Ann. § 56-8-104(1) and the Market Handbook, (Chapter 16 – Marketing and Sales), and were found to be in compliance.

### **Producer Licensing Standards**

Tenn. Code Ann. §§ 56-6-101, *et seq.*, requires the Company to sell its products and services through producers who are properly licensed and appointed by the Company. In the examination of producer licensing, a random sample of producers were selected, and their state issued licensure and appointment by the Company were verified. As a result of examination, it was noted that the Company had several agents that were not

correctly appointed to the Company. This is not in compliance with Tenn. Code. Ann § 56-6-115. For additional details, see the “Comments and Recommendations” section later in this report.

### **Underwriting and Rating Standards**

The examiners reviewed a sample of the policy forms and rates that were filed for use by the Company. The rates and forms were noted, without exception, as having been filed with the TDCI prior to their use, in accordance with Tenn. Code Ann. § 56-26-102.

## **SUBSEQUENT EVENTS**

During the examination, a review of subsequent events was performed. No events were noted that required additional disclosure in this examination report. Management stated in its Letter of Representation that they were not aware of any events subsequent to December 31, 2018, that could have a material effect on the Company’s financial condition. Our review confirmed the Company’s disclosures in its 2018 Annual Statement and in its Letter of Representation.

## FINANCIAL STATEMENTS

There follows a statement of assets, liabilities, capital and surplus, and a statement of revenue and expenses, as of December 31, 2018, together with a reconciliation of capital and surplus for the period under review, as reported by the Company in its 2018 Annual Statement. Immaterial differences due to rounding were noted in the Company's financial statements.

### ASSETS

	<u>Assets</u>	<u>Non-Admitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$2,846,897		\$2,846,897
Cash and cash equivalents	14,395,865		14,395,865
Investment income due or accrued	<u>13,727</u>		<u>13,727</u>
<b>Totals</b>	<b><u>\$17,256,489</u></b>		<b><u>\$17,256,489</u></b>

### LIABILITIES, CAPITAL AND SURPLUS

Premiums received in advanced			\$1,208,055
General expenses due or accrued			205
Amounts due to parent, subsidiaries, and affiliates			<u>58,931</u>
<b>Total Liabilities</b>			<b>\$1,267,191</b>
Common capital stock	\$1,000,000		
Gross paid in and contributed surplus	15,000,000		
Unassigned funds (surplus)	<u>(10,702)</u>		
<b>Total Capital and Surplus</b>			<b><u>15,989,298</u></b>
<b>Totals</b>			<b><u>\$17,256,489</u></b>

## STATEMENT OF REVENUE AND EXPENSES

### **Underwriting Income**

Premiums earned		\$0
General administrative expenses	<u>\$3,954</u>	
Total underwriting deductions		<u>3,954</u>
Net underwriting gain/(loss)		(3,954)

### **Investment Income**

Net investment income earned	51,757	
Net realized capital gains or (losses)	<u>(89)</u>	
Net investment gain/(loss)		<u>51,668</u>
Net income or (loss) after capital gains tax and before federal income taxes		47,714
Federal and foreign income taxes incurred		<u>58,415</u>
<b>Net Income (Loss)</b>		<u><b>(\$10,701)</b></u>

## CAPITAL AND SURPLUS ACCOUNT

Capital and Surplus		
December 31, previous year		<u>\$0</u>
Net income or (loss)		(10,701)
Capital changes: Paid in		1,000,000
Surplus adjustments: Paid in		<u>15,000,000</u>
Net change in capital and surplus for the year		<u>15,989,299</u>
Capital and Surplus		
December 31, current year		<u><b>\$15,989,299</b></u>

## ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

Total Capital and Surplus

\$15,989,298

Total capital and surplus, as established by this examination, is the same as what was reported by the Company in its 2018 Annual Statement. There were no changes made to any asset or liability items as a result of our examination performed as of December 31, 2018.

## COMMENTS AND RECOMMENDATIONS

The following list presents a summary of comments and recommendations noted in this report:

### Comments

1. As noted in the "Corporate Records" section in this report, the Company was not in compliance with its Bylaws during the examination period regarding Shareholder meetings and the election of Board members.

The Company amended its Bylaws during the examination to correct this issue.

2. As noted in the "Management and Control" section in this report, the Company's Bylaws included a clause which allowed conflicts of interests to occur which would be in violation of Tenn. Code Ann. § 56-3-103.

The Company removed this clause from its Bylaws during the examination, which removed the appearance of the conflict with Tenn. Code Ann. § 56-3-103.

### Recommendations

1. As noted in the "Management and Control" section of this report, no evidence of the Board's approval of the Company's investments or investment transactions was provided for the examination period. This is not in compliance with the approval requirement set forth in Tenn. Code Ann. § 56-3-408(b)(1).

It is recommended that the Company ensure all investment transactions are reviewed and approved by the Board in accordance with Tenn. Code Ann. § 56-3-408(b)(1).

2. As noted in the "Management and Control" section of this report, the Instructions require the Appointed Actuary of the Company to report to the Board or Audit Committee each year on the items within the scope of the Actuarial Opinion



("Opinion"). The Opinion and Actuarial Memorandum ("Memorandum") must also be made available to the Board. The Company is required to document this presentation, as well as the availability of the Opinion and the Memorandum in the Board minutes. While reviewing the minutes, no sufficient evidence was found to comply with the Instructions.

It is recommended that the Company always comply with the Instructions for health insurance companies in accordance with Tenn. Code Ann. § 56-1-501(b).

3. As noted in the "Accounts and Records" section of this report, the Company's Custodial Agreement was not authorized by the Board, which is not in compliance with Tenn. Comp. R. & Regs. 0780-01-46.

It is recommended that the Company maintain all of its invested assets under a Custodial Agreement that complies with Tenn. Comp. R. & Regs. 0780-01-46.

4. As noted in the "Accounts and Records" section of this report, the Company has two (2) investment brokers who were not registered in Tennessee. This is not in compliance with Tenn. Code Ann. § 48-1-109. This statute states that it is unlawful for any person to transact business from, in, or into this state as a broker-dealer unless such person is registered as a broker-dealer or agent.

It is recommended that the Company make sure that all of its investment brokers are correctly registered in Tennessee, as is required by Tenn. Code Ann. § 48-1-109.

5. As noted in the "Market Conduct Activities" section of this report, the Company has not correctly registered all complaints received in its complaint register as required by Tenn. Code Ann. § 56-8-104(11). It was also noted that the Company's complaint register failed to record the disposition of each complaint as required by the above referenced statute.

It is recommended that the Company correctly maintain its complaint register in accordance with Tenn. Code Ann. § 56-8-104(11).

6. As noted in the "Market Conduct Activities" section of this report, the Company did not properly appoint its agents, as required by Tenn. Code Ann. § 56-6-115.

It is recommended that the Company appoint all its agents within the fifteen (15) day timeframe as is outlined in Tenn. Code Ann. § 56-6-115.

## CONCLUSION


Rules and procedures as prescribed by the statutes of the State of Tennessee and guidance from the NAIC Handbook, as deemed appropriate, have been followed in connection with the verification and valuation of assets and the determination of liabilities of Bright Health Insurance Company of Tennessee.

In such manner, it was found that as of December 31, 2018, the Company had admitted assets of \$17,256,489 and liabilities, exclusive of capital and surplus, of \$1,267,191. Thus, there existed for the additional protection of the policyholders, the amount of \$15,989,298 in the form of common capital stock, gross paid in and contributed surplus, and unassigned funds. Tenn. Code Ann. § 56-32-112(a)(2) requires an insurer of this Company's type to maintain a minimum net worth of \$1,500,000. For this examination, as of December 31, 2018, the Company maintains a net worth sufficient to satisfy those requirements.

The courteous cooperation of the officers and employees of the Company, extended during the course of the examination, is hereby acknowledged.

In addition to the undersigned, Daniel Clements, CPA; Trang Truong, CPA, CIA; Dustin Rice, Linda Merriweather, CISA, CGFM; Rhonda Bowling-Black, CFE, ARe, MCM; Shelli Isiminger, FLMI, AIRC, ACS, MCM, CICSR, APIR, AIE, Insurance Examiners, and Bryant Cummings, CFE, MCM, Assistant Chief Examiner, from the State of Tennessee, participated in the work of this examination.

Respectfully submitted,




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A. Jay Uselton, CFE  
Examiner-in-Charge  
State of Tennessee

**AFFIDAVIT**

The undersigned deposes and says that he has duly executed the attached examination report of Bright Health Insurance Company of Tennessee located in Minneapolis, Minnesota, dated May 18, 2020, and made as of December 31, 2018, on behalf of the Tennessee Department of Commerce and Insurance. Deponent further says he is familiar with such instrument and the contents thereof, and the facts therein set forth are true to the best of his knowledge, information, and belief.

  
\_\_\_\_\_  
A. Jay Uselton, CFE  
Examiner-in-Charge  
State of Tennessee

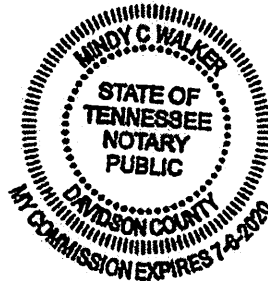
State Tennessee

County Davidson

Subscribed to and sworn before me

this 24th day of June, 2020

Mindy C. Walker  
(NOTARY)



My Commission Expires: 7.6.2020

# **EXHIBIT B**



June 26, 2020

**Bright Health**  
219 N 2<sup>nd</sup> Street, Ste  
401 Minneapolis, MN 55401  
w: brighthealthplan.com

E. Joy Little  
Director of Financial Examinations/Chief Examiner  
Tennessee Department of Commerce and Insurance  
500 James Robertson Parkway  
Nashville, TN 37243-1135

**RE: Report of Examination – Bright Health Insurance Company of Tennessee**

Dear Ms. Little:

We hereby acknowledge receipt of the final Report of Examination for Bright Health Insurance Company of Tennessee, made as of December 31, 2018.

By signing below, we indicate acceptance of the report, as transmitted, and without rebuttal.

Sincerely,

A handwritten signature in black ink, appearing to read "RaeAnn Grossman".

RaeAnn Grossman (Jun 26, 2020 10:13 CDT)

**RaeAnn Grossman**  
President, Medicare Advantage