



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

**REPORT ON EXAMINATION
OF
PARATRANSIT INSURANCE COMPANY,
A MUTUAL RISK RETENTION GROUP
MEMPHIS, TENNESSEE**

**AS OF
DECEMBER 31, 2022**

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Memphis, Tennessee
May 22, 2024

Honorable Carter Lawrence
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 a market conduct review as of December 31, 2022, has been made of the condition and affairs of:

PARATRANSIT INSURANCE COMPANY, A MUTUAL RISK RETENTION GROUP

NAIC # 44130

1669 Kirby Parkway, Suite 201

Memphis, Tennessee 38120

hereinafter referred to as “Paratransit” or the “Company” 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 called through the National Association of Insurance Commissioners (NAIC) Financial Examination Electronic Tracking System (FEETS). The Department notified all states the Company is registered in of the examination. There were no requests from other states for a coordinated examination.

SCOPE OF EXAMINATION

The last examination of the Company was made as of December 31, 2017. This examination covers the period from January 1, 2018, through December 31, 2022, and includes any material transactions and/or events occurring subsequent to the examination date which were noted during the course of the examination.

The examination was conducted in accordance with rules and procedures as prescribed by the statutes of the State of Tennessee, and in accordance with the *NAIC 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 annual statement instructions.

All significant risks were considered when planning which key activities and accounts would be examined. The key activities included: Investments; Pricing and Underwriting; Reserves/Claims Handling; Risk Retention Group Special Considerations; Ceded Reinsurance; and Capital and Surplus.

The Company’s 2022 Annual Statement was compared with or reconciled to the corresponding general ledger account balances.

An examination of the Company’s information technology general controls (ITGC) was conducted by information technology specialists, Johnson Lambert, LLP. The examination included an assessment of information technology governance, entity-level controls, service provider controls, disaster recovery and business continuity controls, and an evaluation of ITGC for financially significant applications.

The actuarial firm of Taylor-Walker Consulting, LLC was utilized in the examination review of the Company’s loss reserves and pricing.

FMC CPAs, PLLC was the certified public accountant (CPA) and independent auditor for the Company for the years under examination. The CPA’s work papers were reviewed for the 2022 audit and copies were incorporated into the examination, as deemed appropriate.

The Company provided a letter of representation certifying that management has disclosed all significant matters and records.

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

COMPLIANCE WITH PREVIOUS EXAMINATION FINDINGS

The findings and recommendations noted in the previous examination report, as of December 31, 2017, prepared by the State of Tennessee, included findings that were resolved, dismissed, or remediated subsequent to the issuance of the previous examination report.

COMPANY HISTORY

The Company was incorporated on June 3, 1987, as a mutual property and casualty insurer under Article 48A, Subtitle 46, Annotated Code of Maryland, with the name of Paratransit Risk Retention Group of Maryland, Inc. As a mutual company, the Company is owned by its policyholders, known as “members.” Members who have paid membership fees credited to a subscribers’ capital account, in accordance with the Company’s Bylaws, are known as “subscribing members.” Business commenced on March 1, 1988. The business purpose was to provide vehicle liability insurance to its member public transportation fleet companies.

On March 4, 1988, the Company assumed the net assets and liabilities of Paratransit Insurance Company, Ltd. (PIC Ltd.), and PIC Ltd. was merged into the Company. The subscribing members of PIC, Ltd. became subscribing members of the Company with the subscribing members’ capital accounts being transferred to the Company.

During 1996, the Company applied for re-domestication from Maryland to Tennessee. On December 30, 1997, the Company was chartered as Paratransit Risk Retention Group Insurance Company. Effective April 20, 1998, the Department issued a certificate of authority to the Company with authority to transact the business of commercial automobile liability.

Pursuant to Tenn. Code Ann. § 48-17-104, the Company's members consented on September 10, 1999, to change the name of the Company to Paratransit Insurance Company, A Mutual Risk Retention Group. A new certificate of authority was issued by the Department on February 2, 2000, reflecting the name change.

The Company is a risk-retention group but regulated as a traditional property/casualty insurer.

MANAGEMENT AND CONTROL

MANAGEMENT

Directors

Management of the Company is vested in a Board of Directors (“Board”) elected annually. In accordance with the Bylaws, the Board shall consist of not less than seven (7) or more than twelve (12) directors. The following persons were duly elected and serving as members of the Company's Board on December 31, 2022:

<u>Name</u>	<u>Principal Occupation</u>
William H. Smythe IV	For-Hire Transportation Industry
Randy J. Sackett	For-Hire Transportation Industry
Ellis W. Houston	For-Hire Transportation Industry
Judith O. Swystun	For-Hire Transportation Industry
Matthew J. Lammel	Lammel & Associates, Inc.
John D. Batson	For-Hire Transportation Industry
Basil L. Rudawsky	For-Hire Transportation Industry
Robert W. Scharar	Accountant/Attorney
Robert P. McBride	For-Hire Transportation Industry
William M. George	For-Hire Transportation Industry
Jebediah N. Corey	For-Hire Transportation Industry
Bradley E. Whittle	For-Hire Transportation Industry

Committees

The Company's Board delegated certain duties and responsibilities to the following committees: audit; executive; underwriting; claims and investments.

Officers

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

<u>Name</u>	<u>Title</u>
William H. Smythe IV	President
Judith O. Swystun	Vice President
Ellis W. Houston	Treasurer
William J. Lammel	Assistant Treasurer
Randy J. Sackett	Secretary
Matthew J. Lammel	Assistant Secretary

CONTROL

The Company is a mutual company, and as such, is owned by its policyholders, known as “members.” Primary control of the Company is vested in its members who annually elect a Board. The Board contracted third parties to manage the day-to-day operations of the Company.

DIVIDENDS

During the period of examination, the Company routinely declared and paid dividends to its policyholders. The Company was not required by Tennessee statute to notify the TDCI of declaration and payment of dividends to policyholders. Dividends paid by the Company to its policyholders were paid from surplus profits for specific fiscal years pursuant to Tenn. Code Ann. § 56-3-108.

The Board declared policyholder dividends during the years ended December 31, as follows:

<u>Year</u>	<u>Declared</u>	<u>Amount</u>
2022		\$1,700,000
2021		\$1,600,000
2020		\$1,300,000
2019		\$1,500,000
2018		\$1,650,000

The Board specified that each year’s declared dividends would be distributed in the following calendar year. Accordingly, the Company reported a liability for declared but unpaid dividends to policyholders in their 2018 through 2022 Annual Statements submitted to the TDCI.

SUBSCRIBERS’ CAPITAL ACCOUNTS

The Company previously required its policyholders to contribute an annual non-refundable capital contribution per vehicle. The Board voted in 2019 to discontinue and return these contributions to active policyholders over a series of years. As of December 31, 2022, the Company maintained a balance of \$1,960,137 in subscribers’ capital accounts.

CORPORATE RECORDS

The minutes of meetings of the Company's members and Board were reviewed for the period under examination. They were complete as to necessary detail and appear to adequately reflect the acts of the respective bodies. The Board approved all investment transactions as required by Tenn. Code Ann. § 56-3-408(b)(1).

Charter

The Company's Charter was not amended during the period of examination. The Charter was previously amended, restated, and approved by TDCI on December 30, 1997, and December 23, 2003, respectively.

The Charter provides for the operation of a "for-profit" corporation and mutual risk retention group insurance company under Tennessee law. Paratransit does not have authority to issue capital stock. Members of the Company are entitled to a single vote per policy. A policy, for the purpose of voting, shall mean a single insurance policy, except that where a series of two (2) or more insurance policies are issued to more than one (1) insured by the Company located in a single state, each of which is owned and controlled by the same person, the series of insurance policies shall be considered a single insurance policy.

Bylaws

The latest Bylaws of the Company, in effect as of April 5, 2013, were filed and recorded with TDCI on April 28, 2014.

The current Bylaws are such as are generally found in corporations of this type and contain no unusual provisions. The Bylaws provide for the regulation of the business and for the conduct of the affairs of the Company, the Board, and its members.

TERRITORY AND PLAN OF OPERATION

TERRITORY

The Company is a property and casualty insurer domiciled and licensed to transact business in Tennessee. The Company is authorized to conduct business in other states pursuant to the federal "Liability Risk Retention Act of 1986" and was registered in an additional thirty-three (33) states and the District of Columbia on December 31, 2022.

Alabama	Idaho	Missouri	Pennsylvania
Arizona	Illinois	Nebraska	South Carolina
Arkansas	Indiana	Nevada	Tennessee
California	Iowa	New Mexico	Texas
Colorado	Kentucky	New York	Utah
Connecticut	Maine	North Carolina	Virginia
District of Columbia	Maryland	Ohio	Washington
Florida	Minnesota	Oklahoma	West Virginia
Georgia	Mississippi	Oregon	

As of the examination date, the Company was writing business in twenty-four (24) states.

Premium tax records were reviewed for the Company, and no exceptions were noted.

PLAN OF OPERATION

The Company provides commercial vehicle liability insurance to members in the taxicab and transportation for hire industry. The focus of the Company is primarily in small to medium size cities. Members have a self-insured retention (SIR) amount documented in the policy. Members handle and adjust liability claims within their respective SIR. All operations of the Company are outsourced to third parties pursuant to the third-party agreements. Effective December 12, 2016, the Company entered into a management services agreement with Lammel and Associates, LLC. The agreement was reviewed and found to contain terms typical to agreements of this type.

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:

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Premiums Earned</u>	<u>Net Income</u>
2022	\$48,174,693	\$29,798,174	\$18,376,519	\$11,663,777	\$1,043,158
2021	\$47,858,616	\$27,061,761	\$20,796,855	\$10,242,426	\$2,188,565
2020	\$42,294,500	\$24,290,428	\$18,004,072	\$8,634,797	\$878,971
2019	\$39,125,036	\$23,405,617	\$15,719,419	\$7,789,263	\$735,660
2018	\$33,803,646	\$20,369,333	\$13,434,313	\$6,318,081	\$932,107

LOSS EXPERIENCE

As developed from applicable amounts included in the Company's annual statements filed with the TDCI, the ratios of losses incurred to earned premiums for the period subject to this examination were as follows:

<u>Year</u>	<u>Losses Incurred</u>	<u>LAE Incurred</u>	<u>Premiums Earned</u>	<u>Loss Ratio</u>
2022	\$6,628,781	\$589,666	\$11,663,777	61.89%
2021	\$4,545,852	\$521,778	\$10,242,426	49.48%
2020	\$4,016,148	\$824,007	\$8,634,797	56.05%
2019	\$3,930,081	\$90,531	\$7,789,263	51.62%
2018	\$4,219,837	\$87,017	\$6,318,081	68.17%

REINSURANCE AGREEMENTS

Assumed Reinsurance

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

Ceded Reinsurance

Effective January 1, 2021, the Company entered into an excess of loss reinsurance agreement with Swiss Reinsurance America Corporation ("SwissRe") with a term of two (2) years. Coverage included all commercial automobile liability written by the Company. The first excess layer covered ninety percent (90%) for each loss exceeding \$250,000 to \$1,000,000. The second layer covered one hundred percent (100%) for each loss exceeding \$1,000,000 to \$2,000,000.

During the period under examination, the Company utilized facultative reinsurance for risks greater than \$2,000,000.

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. Minor differences were noted in the Company's financial statements attributable to rounding. All 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.

The Company's books and records are located in Memphis, Tennessee.

MARKET CONDUCT ACTIVITIES

A market conduct review was made of the Company as of December 31, 2022, in conjunction with the examination. The following items were addressed:

Operations and Management Standards

Company procedures and policies relating to privacy were reviewed to determine compliance with Tenn. Code Ann. § 56-8-104(19) and Tennessee Compilation of Rules and Regulations ("Tenn. Comp. R. & Regs.") 0780-01-72-.07. No issues were noted.

Complaint Handling Practices

During the examination, the Company's complaint handling procedures were reviewed to ensure the Company takes adequate steps to finalize and dispose of the complaint in accordance with applicable statutes, rules and regulations, and contract language. No complaints were received during the period under examination. No issues were noted.

Marketing and Sales Standards

Advertising, sales, and training materials used by the Company were examined for compliance with Tenn. Code Ann. § 56-8-104 (1, 2, and 3) and the NAIC *Market Regulation Handbook* ("Market Handbook") 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 was selected, and their state-issued licensure and appointment by the Company were verified. Tenn. Code Ann. § 56-6-115(a) states that the insurance producer shall not act as an agent of an insurer unless the insurance producer becomes an appointed agent of that insurer. Tenn. Code Ann. § 56-6-115(c) requires a notice of appointment within fifteen (15) days from the date the agency contract is executed, or the first insurance application is submitted. Tenn. Code Ann. § 56-6-117 requires the insurer to notify the Commissioner within thirty (30) days following the effective date of the termination of a producer, and the insurer shall mail a copy of the notification to the producer at the producer's last known address. In the sample of producers examined, no issues were identified regarding the timely appointment of producers. No producers were terminated during the period of examination.

Underwriting and Rating Standards

In the examination of the Company's underwriting procedures and policy administration, a sample of in-force policies were reviewed for compliance with Tenn. Code Ann. § 56-8-104(7), Tenn. Comp. R. & Regs. 0780-01-34, and established Company guidelines. No instances of unfair methods of competition, or unfair or deceptive acts were found in the examination of these policies.

Claims Handling Standards

In the examination of claims handling practices, the Company's efficiency of claim handling, accuracy of payment, adherence to contract provisions, and compliance with applicable statutes and rules were examined. In conducting the examination, random samples were selected from claims approved and claims resisted by the Company. No exceptions were identified regarding prompt settlements, upon receipt of proper evidence of the Company's liability.

SUBSEQUENT EVENTS

The following corporate, operational, and regulatory events occurred subsequent to the examination period:

Effective January 1, 2023, and effective January 1, 2024, the Company entered into an excess of loss reinsurance agreement with SwissRe with a term of one (1) year. Coverage included all commercial automobile liability written by the Company. The first excess layer covered fifty percent (50%) for each loss exceeding \$250,000 to \$500,000.

The second layer covered ninety percent (90%) for each loss exceeding \$500,000 to \$1,000,000. The third layer covered one hundred percent (100%) for each loss exceeding \$1,000,000 to \$2,000,000.

Effective April 18, 2023, the members of the Company elected two (2) new directors to serve on the Board: Juli M. Tweedy and William J. Rouse. The two new members replaced Randy J. Sackett and Robert W. Scharar.

Effective April 18, 2023, the Board appointed John D. Batson as Secretary and Brad E. Whittle as Treasurer.

Effective October 31, 2023, the Board approved the return of \$460,136 of Subscribers' Capital Accounts to members of the Company.

On April 24, 2024, the members of the Company approved an amendment to the Company's Bylaws to clarify that where multiple policies are issued to a series of insureds that are owned or controlled by the same person or entity, that the series of policies shall be treated as a single policy for purposes of voting at a meeting of the members.

Effective May 3, 2024, the Board appointed William M. George to serve as Vice President, replacing Judy Swystun who will remain on the Board as a non-officer director.

FINANCIAL STATEMENTS

There follows a statement of assets, liabilities, surplus, and other funds, and a statement of revenue and expenses, as of December 31, 2022, together with a reconciliation of capital and surplus for the period under review, as reported by the Company in its 2022 Annual Statement.

	<u>ASSETS</u>		
	<u>Assets</u>	Non- Admitted <u>Assets</u>	Net Admitted <u>Assets</u>
Bonds	\$21,507,241		\$21,507,241
Common stocks	8,415,875		8,415,875
Cash, cash equivalents, and short-term investments	9,887,423		9,887,423
Investment income due or accrued	157,078		157,078
Premiums and considerations:			
Deferred premiums, agents' balances and installments booked but deferred and not yet due	7,996,157	\$4,581	7,991,576
Amounts recoverable from reinsurers	136,513		136,513
Current federal and foreign income tax recoverable	<u>78,987</u>	<u> </u>	<u>78,987</u>
Totals	<u>\$48,179,274</u>	<u>\$4,581</u>	<u>\$48,174,693</u>

LIABILITIES, CAPITAL, AND SURPLUS

Losses	\$18,009,441
Loss adjustment expenses	990,559
Commissions payable	31,242
Other expenses	153,250
Taxes, license, and fees	202,647
Net deferred tax liability	6,211
Unearned premiums	7,421,652
Policyholder dividends declared and unpaid	1,700,00
Amounts withheld or retained by company	<u>1,283,172</u>
 Total Liabilities	 29,798,174
 Subscribers' capital accounts	 1,960,137
Gross paid in and contributed surplus	650,289
Unassigned funds (surplus)	<u>15,766,093</u>
 Surplus as regard to policyholders	 <u>18,376,519</u>
 Total Liabilities and Surplus	 <u>\$48,174,693</u>

STATEMENT OF REVENUE AND EXPENSES

Underwriting Income

Premiums earned	\$11,663,777
Deductions:	
Losses incurred	6,628,781
Loss adjustment expenses incurred	589,666
Other underwriting expenses incurred	<u>3,229,928</u>
Total underwriting deductions	<u>10,448,375</u>
Net underwriting gain (loss)	<u>1,215,402</u>

Investment Income

Net investment income earned	486,397
Net realized capital gains (losses)	<u>1,126,281</u>
Net investment gain (loss)	<u>1,612,678</u>

Other Income

Aggregate write-ins for miscellaneous income	<u>14,865</u>
Total other income	<u>14,865</u>
Net income before dividends	<u>2,842,945</u>
Dividends to policyholders	<u>1,700,000</u>
Net income, after dividends to policyholders	<u>1,142,945</u>
Federal income taxes incurred	<u>99,787</u>
Net income (loss)	<u>\$1,043,158</u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Capital and surplus, December 31, previous year	\$20,796,855	\$18,004,072	\$15,719,419	\$13,434,313	\$17,756,199
Net income or (loss)	1,043,158	2,188,565	878,971	735,660	932,107
Change in net unrealized capital gains or (losses)	(3,373,670)	982,801	1,545,679	1,476,782	(613,842)
Change in non-admitted assets	(755)	6,558	6,558	72,610	(16,631)
Paid in surplus	0	0	0	296,307	230,424
Member capital returns	(339,864)	(442,150)	(168,919)	(303,060)	(1,966,766)
Prior year audit adjustment	141,733	0	0	(22,268)	0
Net change in capital and surplus for the year	(2,420,336)	2,792,783	2,284,653	2,285,106	(1,321,886)
Capital and surplus, December 31, current year	\$18,376,519	\$20,796,855	\$18,004,072	\$15,719,419	\$13,434,313

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

Total Capital and Surplus

\$18,376,519

Total capital and surplus, as established by this examination, is the same as reported by the Company in its 2022 Annual Statement. There were no changes made to any asset or liability items as a result of our examination performed as of December 31, 2022.

COMMENTS AND RECOMMENDATIONS

There were no comments or recommendations based on the results of this examination.

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 Paratransit Insurance Company, A Mutual Risk Retention Group.

In such manner, it was found that as of December 31, 2022, the Company had admitted assets of \$48,174,693 and liabilities, exclusive of capital and surplus, of \$29,798,174. Thus, there existed for the protection of the policyholders, the amount of \$18,376,519 in the form of subscribers' capital accounts, gross paid in and contributed surplus, and unassigned funds. Tenn. Code Ann. §§ 56-2-114 and 56-2-115 require an insurer of this Company's type to maintain a minimum capital of \$1,000,000 and a minimum surplus of \$1,000,000. For this examination, as of December 31, 2022, the Company maintains capital and surplus 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, Richard Nelson, CFE, CIE, Supervising Examiner and Grant Myers, CFE, Senior Examiner with the firm Noble Consulting Services, Inc., representing the State of Tennessee, participated in the work of this examination. An IT review was performed by Greg Daniel, CISA, CRMA, CISSP, IT Specialist, with the firm Johnson Lambert LLP. An actuarial review was performed by Brent Sallay, FCAS, MAAA, of the actuarial firm Taylor-Walker Consulting, LLC.

Respectfully submitted,

Megan Hubbuch

Megan Hubbuch (Jun 11, 2024 13:37 EDT)

Megan Hubbuch, CFE, CPA, CPCU
Examiner-in-Charge
Noble Consulting Services, Inc.
Representing the State of Tennessee

Don Karnes

Don Karnes (Jun 11, 2024 12:44 CDT)

Don Karnes, CFE, APIR
Department Designee
State of Tennessee

CERTIFICATION

The undersigned certifies and says that she has duly executed the attached examination report of Paratransit Insurance Company, A Mutual Risk Retention Group, located in Memphis, Tennessee, dated May 22, 2024, and made as of December 31, 2022, on behalf of the Tennessee Department of Commerce and Insurance. The undersigned further says she is familiar with such instrument and the contents thereof, and the facts therein set forth are true to the best of her knowledge, information, and belief.

Megan Hubbuch

Megan Hubbuch (Jun 11, 2024 13:37 EDT)

Megan Hubbuch, CFE, CPA, CPCU
Examiner-in-Charge
Noble Consulting Services, Inc.
Representing the State of Tennessee

CERTIFICATION

The undersigned certifies and says that he has duly executed the attached examination report of Paratransit Insurance Company, A Mutual Risk Retention Group, located in Memphis, Tennessee, dated May 22, 2024, and made as of December 31, 2022, on behalf of the Tennessee Department of Commerce and Insurance. The undersigned 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.

Don Karnes

Don Karnes (Jun 11, 2024 12:44 CDT)

Don Karnes, CFE, APIR
Department Designee
State of Tennessee

EXHIBIT B



**PARATRANSIT INSURANCE COMPANY
A Mutual Risk Retention Group**

June 12, 2024

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 – Paratransit Insurance Company, A Mutual Risk Retention Group

Dear Ms. Little:

We hereby acknowledge receipt of the final Report of Examination for Paratransit Insurance Company, A Mutual Risk Retention Group, made as of December 31, 2022.

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

Sincerely,

Matthew J. Lammel, JD
General Counsel
Paratransit Insurance Company
A Mutual Risk Retention Group