

Karima M. Woods, Commissioner

**BEFORE THE
INSURANCE COMMISSIONER OF
THE DISTRICT OF COLUMBIA**

Re: Report on Examination – **The Doctors Company Risk Retention Group, A Reciprocal Exchange** as of December 31, 2019

ORDER

In accord with the authority established by D.C. Official Code § 31-1402, an examination of **The Doctors Company Risk Retention Group, A Reciprocal Exchange** (the “Company”), as of December 31, 2019 has been conducted by the District of Columbia Department of Insurance, Securities and Banking (“Department”). The Department reported on the financial condition of the Company in the attached Report on Examination (“Financial Condition Examination Report”).

In accord with the provisions of D.C. Official Code § 31-1404(c), it is hereby ordered, on this 19th day of February 2021, that the attached Financial Condition Examination Report be adopted and filed as an official record of the Department.

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

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

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



Dana Sheppard

Dana Sheppard
Associate Commissioner
Risk Finance Bureau

GOVERNMENT OF THE DISTRICT OF COLUMBIA

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING



REPORT ON EXAMINATION

OF

THE DOCTORS COMPANY RISK RETENTION
GROUP, A RECIPROCAL EXCHANGE

AS OF

DECEMBER 31, 2019

NAIC NUMBER 14347

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Washington, D.C.
January 6, 2021

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

Dear Commissioner Woods:

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

The Doctors Company Risk Retention Group, A Reciprocal Exchange

hereinafter referred to as the “Company” or “TDC RRG”.

SCOPE OF EXAMINATION

This full-scope examination, covering the period from January 1, 2016 through December 31, 2019, including any material transactions and/or events noted occurring subsequent to December 31, 2019, was conducted by the District of Columbia Department of Insurance, Securities and Banking (the “Department”).

Our examination of the Company was one of five coordinated financial condition examinations conducted of companies in The Doctors Group (“TDC Group”) by the States of California, Florida, Michigan, and Oregon in addition to the District of Columbia. The examinations were coordinated by the California Department of Insurance.

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook (“Handbook”) and the policies and standards established by the Department. The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with Statutory Accounting Principles (SAP). The examination does not attest to the fair presentation of the financial statements

included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, pursuant to Section 31-1404(a) of the District of Columbia Official Code and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

The Company was audited annually by an independent public accounting firm. The firm expressed unqualified opinions on the Company's financial statements for the calendar years 2016 through 2019. We placed substantial reliance on the audited financial statements for calendar years 2016 through 2018, and consequently performed only minimal testing for those periods. We concentrated our examination efforts on the year ended December 31, 2019. We obtained and reviewed the working papers prepared by the independent public accounting firm related to the audit for the year ended December 31, 2019. We placed reliance on the work of the auditor and directed our efforts, to the extent practical, to those areas not covered by the firm's work papers.

SUMMARY OF SIGNIFICANT FINDINGS

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

STATUS OF PRIOR EXAMINATION FINDINGS

A full scope examination was conducted by the Department as of December 31, 2015, which covered the period of January 27, 2012 through December 31, 2015. There were no material adverse findings, significant findings of non-compliance, or material changes in financial statements.

HISTORY

General:

The Company was licensed as an association captive insurance company operating, as a reciprocal risk retention group under the captive insurance laws of the District of Columbia on January 27, 2012 and commenced operations on January 1, 2015. The Company is owned by its member insureds and through a "Subscriber Agreement and Power of Attorney" effective January 27, 2012 through December 31, 2017, the member insureds gave the authority to manage TDC RRG to The Doctors Management Company ("TDMC"). TDMC is the Company's former attorney-in-fact. TDMC is owned by "The Doctors Company, An Interinsurance Exchange", a California domiciled reciprocal insurance company ("TDC"). On November 17, 2017, the Company formed a new, non-insurance subsidiary called TDCRRG Attorney in Fact, Inc. ("AIF") which serves as the Company's attorney-in-fact effective January 1, 2018.

The Company provides medical professional liability insurance to physicians, surgeons, hospitals, healthcare facilities, and allied healthcare providers.

Membership:

The Company is owned by its member insureds. As a reciprocal insurer, TDC RRG does not issue stock or other certificates of ownership. Each insured is automatically a subscriber of TDC RRG.

Dividends and Distributions:

The Company did not declare or pay any dividends during the period under examination. For the years 2016 through 2019, the Company paid a total of \$1,124,325 to TDC for interest on a surplus note issued to the Company. All interest payments were pre-approved by the Department.

MANAGEMENT AND CONTROL

Board of Directors and Officers:

The Company's directors serving as of December 31, 2019 were as follows:

<u>Name and State of Residence</u>	<u>Principal Occupation</u>
William A. Fleming California	Chief Operating Officer, The Doctors Company, An Interinsurance Exchange
Franc M. Galinanes New York	Vice President of Strategic Initiatives, Napa Management Services Corporation
Marco A. Vanderlaan California	Secretary, The Doctors Company, An Interinsurance Exchange
Lisa B. Blessis Connecticut	Senior Vice President and Deputy General Counsel, TDC Specialty Underwriters, Inc.
Doritte Gil New York	Assistant Vice President, and Associate General Counsel, HealthCare Risk Advisors, Inc.

Officers:

The following persons were serving as the Company's officers as of December 31, 2019:

<u>Name</u>	<u>Position</u>
Richard E. Anderson, M.D.	President and Chief Executive Officer
Marco A. Vanderlaan	Treasurer and Chief Financial Officer
William A. Fleming	Chief Operating Officer
David A. McHale	Secretary
Thomas C. Wilson III	Senior Vice President
Douglas C. Will	Vice President
Douglas W. Boltz	Vice President

Committees:

As of December 31, 2019, the Company’s board of directors had established the following committee:

Audit Committee

William A. Fleming
Franc M. Galinanes
Marco A. Vanderlaan
Lisa B. Blessis
Doritte Gil

Conflicts of Interest:

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

Corporate Records:

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

Captive Manager:

FaegreBD Group, LLC (“FaegreBD”), has been the Company’s captive manager since inception, and provides regulatory services to the Company.

Affiliated Parties and Transactions:

TDC RRG is a member of the TDC Group. As indicated in the “History” section of this report, the Company is managed by its attorney-in-fact, “AIF”, a subsidiary of the Company. From inception to December 31, 2017, the attorney-in-fact was TDMC. In addition to the Company, AIF, TDMC and TDC, companies in the TDC Group include TDC Special Risks Insurance Company (TDCSR), a District of Columbia captive insurance company, and TDC Specialty Insurance Company, a District of Columbia traditional insurance company.

During the period under examination and up to the date of this Report, the Company is party to the following transactions with its affiliates:

TDC provided the initial capitalization of the Company with a \$5,000,000 surplus note dated August 3, 2012 that matures on August 31, 2042. Interest is due and payable semi-annually in February and August. The interest rate is four percent (4%) plus the six-month LIBOR interest rate. No interest or principal shall be paid without prior approval of the Department. Interest payments, with the Department’s approval, were made in 2016, 2017, 2018 and 2019 in the amounts of \$230,822.50, \$266,825, \$295,582.50, \$331,095, respectively. All interest payments have been approved by the Department.

Through a Management Services Agreement effective February 1, 2012, TDMC was responsible for administration, underwriting, investment management, claims management, licensing, premiums administration, rate filings, marketing, treasury services and other related services. Fees for the services provided were billed monthly at a rate of one-hundred and seven percent (107%) of expenses. The agreement was terminated on December 31, 2017.

Effective January 1, 2018, the Company entered into a Services Agreement with TDMC to provide services including but not limited to claims adjusting, treasury services, premiums collections and administration, budget, record keeping and other related services. Fees for the services provided are limited to reimbursement of all expenses actually incurred by the Company and due within thirty days. During 2019, the Company incurred fees of \$2,783,000 under this agreement.

The Company entered into a Management Services Agreement effective January 1, 2018 with AIF. Pursuant to the agreement, AIF provides services customarily provided by an attorney-in-fact of a reciprocal risk retention group and as required under the Company’s Subscriber Agreement and Power of Attorney. Compensation for the services provided is limited to reimbursement of all expenses incurred by AIF on behalf of the Company. During 2019, the Company incurred no fees under this agreement.

The Company and certain of its affiliates (“Member Affiliates”) entered into a Reinsurance Allocation Agreement dated March 28, 2016. Under the terms of the agreement, Member Affiliates and future affiliates can participate in any reinsurance agreements previously entered into covering two or more of the Member Affiliates.

In addition, the Company is a party to reinsurance agreements with several subsidiaries of TDC. See further details in the “Reinsurance” section of this Report.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2019, the Company was licensed in the District of Columbia, and was registered as a risk retention group in all 50 states with the exception of Wisconsin. During 2019, TDC RRG wrote premiums of \$18,439,307.

TDC RRG offers medical professional liability insurance to its member subscribers. The Company provides coverage on both an occurrence and claims made basis including extended reporting period endorsements. Primary policy limits vary between \$1,000,000 and \$3,000,000 per occurrence, subject to aggregate limits of up to \$10,000,000. The Company also offers various excess coverages that per the “Reinsurance” section of this report are one hundred percent (100%) reinsured.

The Company has no employees. Personnel and services required for the Company’s daily business operations are provided by various affiliated and unaffiliated service providers. TDMC and AIF provide services from offices in Napa, California. The Company’s captive manager, FaegreBD, provides regulatory services from offices in Washington, D.C.

REINSURANCE

The Company does not assume reinsurance. For the period under examination, the Company was party to a ceded quota-share reinsurance agreement with TDCSR. Under the terms of the agreement, the Company ceded ninety percent (90%) of earned premiums and losses to TDCSR. The agreement remains in force indefinitely but may be terminated on any December 31, by either party, by written notice to the other given at least ninety (90) days prior to the termination date.

Effective January 1, 2019, the Company became party to a multi-layer Excess Casualty Catastrophe reinsurance agreement with its affiliates and certain unaffiliated subscribing reinsurers. The agreement covered the Company for losses in excess of \$11,000,000. Certain of the unaffiliated subscribing reinsurers indemnify the Company for the first three layers totaling \$30,000,000. TDCSR is liable for losses in the fourth layer totaling \$10,000,000.

Effective January 1, 2019, through the Reinsurance Allocation Agreement with other affiliated companies, the Company became party to the following agreements: i) a common loss excess of loss agreement with TDC and TDCSR, and ii) a per event excess of loss reinsurance agreement with TDC, TDCSR and certain unaffiliated subscribing reinsurers. The terms of the agreements are as follows:

- i) Pursuant to the common loss excess of loss reinsurance agreement, reinsurance limits are up to \$40,000,000 in excess of \$5,000,000 on all common losses during the period of the agreement, January 1, 2019 to January 1, 2020.
- ii) Under the terms of the per event excess of loss reinsurance agreement, the Company is reinsured in respect of losses incurred under certain policies classified as non-hospital or hospital. The Company ceded losses up to \$9,000,000 in excess of \$2,000,000 of ultimate net loss for each claim and \$10,000,000 in excess of

\$11,000,000 for each claim and \$30,000,000 in the aggregate. In respect to excess hospital and related excess policies, the Company ceded up to a maximum of eighty percent (80%) of losses up to and including \$25,000,000 in excess of a maximum of \$10,000,000.

During 2019, the Company ceded premiums of \$23,133,205. As of December 31, 2019, the Company reported as assets “Amount recoverable from reinsurers” totaling \$2,393,493 which represents amounts receivable from reinsurers on paid losses. In addition, the Company reported ceded loss reserves of \$67,509,496. These amounts are reported as deductions from the respective gross loss reserve liabilities. If the reinsurers were not able to meet their obligations under the treaties, the Company would be liable for any defaulted amounts. There were no ceded unearned premiums as premiums are ceded on an earned basis.

FINANCIAL STATEMENTS

The following financial statements are based on the Annual Statement filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2019. The financial statements were prepared in accordance with SAP prescribed or permitted by the Department. Management is responsible for the preparation and fair presentation of these financial statements. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

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BALANCE SHEET

ASSETS

	<i>December 31, 2019</i>
Bonds	\$ 1,940,333
Cash and short-term investments	<u>5,377,259</u>
Subtotal cash and invested assets	\$ 7,317,592
Investment income due and accrued	7,261
Uncollected premiums and agents' balances in the course of collection	860,376
Amounts recoverable from reinsurers	2,393,493
Current federal income tax recoverable	725,476
TDC letter of credit (NOTE 1)	10,000,000
PCF/surcharge	34,602
Total assets	<u>\$ 21,338,800</u>

LIABILITIES, SURPLUS AND OTHER FUNDS

	<i>December 31, 2019</i>
Losses (NOTE 2)	\$ 3,688,159
Loss adjustment expenses (NOTE 2)	3,818,371
Commissions payable	1,591
Other expenses (excluding taxes, licenses and fees)	553,001
Taxes, licenses and fees (excluding federal and foreign income taxes)	261,731
Unearned premium (after deducting unearned premiums for ceded reinsurance of \$0)	952,570
Advance premiums	12,032
Ceded reinsurance premiums payable	617,174
Amounts withheld or retained by company	29,229
Payable to parent, subsidiaries and affiliates	679,640
Total liabilities	<u>\$ 10,613,499</u>
Aggregate write-ins for other-than-surplus funds (NOTE 1)	\$ 10,000,000
Surplus notes	5,000,000
Unassigned funds (surplus)	<u>(4,274,699)</u>
Surplus as regards policyholders	<u>\$ 10,725,301</u>
Total	<u><u>\$ 21,338,800</u></u>

STATEMENT OF INCOME

	<i>December 31, 2019</i>
UNDERWRITING INCOME	
Premiums earned	\$ 2,303,250
DEDUCTIONS	
Losses incurred	1,470,890
Loss adjustment expenses incurred	2,057,630
Other underwriting expenses incurred	168,363
Total underwriting deductions	\$ 3,696,883
Net underwriting loss	\$ (1,393,633)
INVESTMENT INCOME	
Net investment income earned	(292,999)
Net realized capital gains	94,918
Net loss before dividends and taxes	(1,591,714)
Federal and foreign income taxes incurred	(5,543)
Net income	<u>\$ (1,586,171)</u>

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, 2015	\$ <u>4,253,603</u>
Net loss, 2016	(563,007)
Change in net deferred income taxes	186,757
Change in nonadmitted assets	(186,757)
Change in provision for reinsurance	<u>79,979</u>
Net change in surplus as regards policyholders, 2016	<u>(483,028)</u>
Surplus as regards policyholders, December 31, 2016	\$ <u>3,770,575</u>
Net income, 2017	959,687
Change in net deferred income taxes	(129,430)
Change in nonadmitted assets	415,115
TDC letter of credit	<u>10,000,000</u>
Net change in surplus as regards policyholders, 2017	<u>11,245,372</u>
Surplus as regards policyholders, December 31, 2017	\$ <u>15,015,947</u>
Net loss, 2018	(2,419,202)
Change in net deferred income taxes	252,473
Change in nonadmitted assets	<u>(380,762)</u>
Net change in surplus as regards policyholders, 2018	<u>(2,547,491)</u>
Surplus as regards policyholders, December 31, 2018	\$ <u>12,468,456</u>
Net loss, 2019	(1,586,171)
Change in net unrealized capital gains	325
Change in net deferred income taxes	338,173
Change in nonadmitted assets	<u>(495,482)</u>
Net change in surplus as regards policyholders, 2019	<u>(1,743,155)</u>
Surplus as regards policyholders, December 31, 2019	\$ <u>10,725,301</u>

ANALYSIS OF EXAMINATION CHANGES TO SURPLUS

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – TDC Letter of Credit

On November 28, 2017, an amount of \$10,000,000 in surplus was contributed to the Company in the form of a letter of credit. The letter of credit was issued by Wells Fargo Bank, N.A. and is in the possession of the Department. Under the Captive Laws of the District of Columbia, letters of credit approved by the Department are allowed as admitted assets. Inclusion of letters of credit as assets is not in accordance with SAP.

NOTE 2 – Loss and Loss Adjustment Expense Reserves:

The Company reported “Losses” and “Loss adjustment expenses” reserves net of reinsurance totaling \$3,688,159 and \$3,818,371, respectively. These reserves represent management’s best estimate of the amounts necessary to pay all claims and related expenses that have been incurred but are still unpaid as of December 31, 2019.

The methodologies utilized by the Company to compute reserves, and the adequacy of the loss and loss adjustment expense reserves as of December 31, 2019 were reviewed as part of our examination. As part of our review, a casualty actuary from the California Department of Insurance reviewed the actuarial report as of December 31, 2019 prepared by the Company’s independent actuary and concurred that the Company’s loss and loss adjustment expense reserves as of December 31, 2019 were reasonable.

SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the spreading coronavirus (COVID-19) outbreak a pandemic. On March 13, 2020, U.S. President Donald J. Trump declared the coronavirus pandemic a national emergency in the United States. The epidemiological threat posed by COVID-19 is having disruptive effects on the economy and on the health care system. The economic disruptions caused by COVID-19 and the increased uncertainty about the magnitude of the economic slowdown have also caused extreme volatility in the financial markets.

The full effect of COVID-19 on the U.S. and global insurance and reinsurance industry is still not fully known as of the date of this report. The Department is monitoring the COVID-19 outbreak for impacts to insurers (including risk retention groups), and to insurance products. Potential impacts to insurers include coverage disputes, reduced liquidity, delayed collection of receivables, increased claims, and impacts to other areas of operations. The Department and all insurance regulators, with the assistance of the National Association of Insurance Commissioners (NAIC), are monitoring the situation through a coordinated effort and will continue to assess the impacts of the pandemic on U.S. insurers. The Department has been in communication with the Company regarding the impacts of COVID-19 on its business operations and financial position. During the examination no significant concerns or findings related to COVID-19 were noted and as of the date of this report, management has reported no significant impacts from COVID-19.

We noted no other significant subsequent events as of the date of this report.

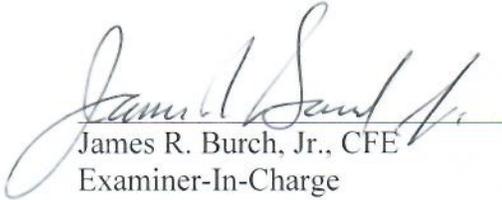
SUMMARY OF RECOMMENDATIONS

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

SIGNATURES

In addition to the undersigned, James Menck, CFE, of Eide Bailly, LLP, representing the Department, and David Christhif, ACAS, MAAA, from the Department, participated in this examination.

Respectfully submitted,



James R. Burch, Jr., CFE
Examiner-In-Charge
Eide Bailly, LLP

Under the Supervision of,



Christine Afolabi
Supervising Examiner
District of Columbia Department of Insurance,
Securities and Banking



Karima M. Woods, Commissioner

Via E-mail

February 9, 2021

Richard E. Anderson, M.D, President & CEO
The Doctors Company RRG, A Reciprocal Exchange
1050 K Street, N.W., Suite 400
Washington, D.C. 20001

RE: Examination of The Doctors Company Risk Retention Group, A Reciprocal Exchange as of
December 31, 2019

Dear Dr. Anderson:

Pursuant to the provisions of Section 31-1404 of the D.C. Official Code, enclosed is a draft copy of the Report on Examination (“Report”) of the affairs and financial condition of The Doctors Company Risk Retention Group, A Reciprocal Exchange (the “Company”), as of December 31, 2019.

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

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

The response must be in writing and shall be furnished to this Department by March 11, 2021. The signed response should be on the Company’s letterhead and sent electronically via e-mail to me, in an adobe “pdf” format, to sean.odonnell@dc.gov.

Sincerely,

A handwritten signature in blue ink that reads "Sean O'Donnell".

Sean O’Donnell,
Director of Financial Examination,
Risk Finance Bureau
Enclosure



**The Doctors Company Risk Retention Group, A Reciprocal
Exchange**

February 16, 2021

Sean O'Donnell,
Director of Financial Examination, Risk Finance Bureau
Department of Insurance, Securities and Banking
1050 First Street NE, Suite 801
Washington, DC 20002

Re: Report of Examination for The Doctors Company Risk Retention Group, A
Reciprocal Exchange as of December 31, 2019

Dear Mr. O'Donnell:

We have read and carefully reviewed the Report of Examination for The Doctors Company Risk Retention Group and we accept the report. We waive the review period, and request that the report be filed immediately.

Sincerely,

A handwritten signature in blue ink, appearing to read "Richard E. Anderson, MD". The signature is fluid and cursive.

Richard E. Anderson, MD
Chief Executive Officer and President



Karima M. Woods, Commissioner

Via E-mail

February 19, 2021

Richard E. Anderson, M.D., President & CEO
The Doctors Company RRG, A Reciprocal Exchange
1050 K Street, N.W., Suite 400
Washington, D.C. 20001

RE: Examination of The Doctors Company Risk Retention Group, A Reciprocal Exchange as of
December 31, 2019

Dear Dr. Anderson:

We are in receipt of your response, dated February 16, 2021, regarding the Report on Examination of The Doctors Company Risk Retention Group, A Reciprocal Exchange (the "Company"), as of December 31, 2019. The response is deemed adequate.

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

Pursuant to Section 31-1404(d)(1) of the District of Columbia Official Code, within 30 days of the date of the above-mentioned Order, affidavits executed by each of the Company's directors stating under oath that he or she has received a copy of the adopted examination Report and related Order shall be filed with this Department. Please send these affidavits to my attention at the Department.

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

Sincerely,

A handwritten signature in blue ink that reads "Sean O'Donnell".

Sean O'Donnell
Director of Financial Examination,
Risk Finance Bureau

Enclosure