

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

Re: Report on Examination – Health Care Industry Liability Reciprocal Insurance Company,
a Risk Retention Group, as of December 31, 2022

ORDER

In accord with the authority established by D.C. Official Code § 31-1402, an examination of **Health Care Industry Liability Reciprocal Insurance Company, a Risk Retention Group**, (the “Company”), as of December 31, 2022 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 25th day of June 2024, 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
Deputy Commissioner for Market Operations



GOVERNMENT OF THE DISTRICT OF COLUMBIA

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING



DC DEPARTMENT OF
**INSURANCE, SECURITIES
AND BANKING**

REPORT ON EXAMINATION

HEALTH CARE INDUSTRY LIABILITY
RECIPROCAL INSURANCE COMPANY, A RISK
RETENTION GROUP

AS OF

DECEMBER 31, 2022

NAIC NUMBER 11832

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Washington, D.C.
April 17, 2024

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

**Health Care Industry Liability Reciprocal Insurance Company,
a Risk Retention Group**

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

SCOPE OF EXAMINATION

This full-scope examination, covering the period from January 1, 2018 through December 31, 2022, including any material transactions and/or events noted occurring subsequent to December 31, 2022, was conducted by the District of Columbia Department of Insurance, Securities and Banking (the “Department”).

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 Generally Accepted Accounting Principles (“GAAP”). 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 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 2018 through 2022. We placed substantial reliance on the audited financial statements for calendar years 2018 through 2021, and consequently performed only minimal testing for those periods. We concentrated our examination efforts on the year ended December 31, 2022. We obtained and reviewed the working papers prepared by the independent public accounting firm related to the audit for the year ended December 31, 2022. 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, 2017, which covered the period of January 1, 2013 through December 31, 2017. There were no material adverse findings, significant findings of non-compliance, or material changes in the financial statements.

HISTORY

General:

The Company was organized as an assessable reciprocal insurance company, operating as a risk retention group under the insurance laws of the District of Columbia on October 31, 2003, and commenced operations on the same date. The attorney-in-fact for the reciprocal, HCILRIC Attorney-In-Fact, Inc., is a District of Columbia corporation.

The Company's formation was sponsored by Health Care Industry Liability Insurance Program ("HealthCap PCA"), a protected cell account or cell captive of Universal Re-Insurance Company LTD, domiciled in Hamilton, Bermuda. HealthCap PCA provided the Company with initial capital of \$1,100,000 via a letter of credit. In March 2013, the Company received an additional \$5,500,000 capital infusion from HealthCap PCA in exchange for a surplus note. The Company writes general and professional liability coverage on either a claims-made or an occurrence basis to senior care facilities.

Membership:

The Company is owned by its subscribers/policyholders, which are senior care facilities. As a reciprocal insurer, the Company does not issue stock or other certificates of ownership. Each subscriber is automatically a voting member of the Company. As an assessable reciprocal insurer, the Company may charge a supplemental premium to current and former subscribers in the event that a deficiency develops.

Dividends and Distributions:

During the examination period, the Company accrued interest totaling \$1,471,890 on its surplus note. The Department approved the accrual of this interest. The Company did not declare or pay any dividends or other distributions during the period under examination.

MANAGEMENT AND CONTROL

Board of Directors and Officers:

The Company's directors serving as of December 31, 2022 were as follows:

<u>Name and State of Residence</u>	<u>Principal Occupation</u>
Ronald Wilson Illinois	Chief Financial Officer RFMS, Inc.
Scott Ganton Michigan	President Ganton Senior Communities, LLC
James Haines Virginia	Chief Compliance Officer and General Counsel American HealthCare, LLC
Jay Moskowitz Colorado	President and Chief Executive Officer Vivage Quality Health Partners
Jeff Schade, Chairman Michigan	President and Chief Executive Officer The Peplinski Group
Christopher Wright Connecticut	President and Chief Executive Officer iCare Management LLC

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

<u>Name</u>	<u>Position</u>
Peter M. Feeney	President

J. Marc Feeney

Secretary

Committees:

As of December 31, 2022, the Company's board of directors had established the following committees:

Audit Committee

J. Marc Feeney, Chair
Peter M. Feeney
Stephanie Humeniuk
James Haines
Scott Ganton

Christopher Wright
Jay Moskowitz
Jeff Schade
Ronald Wilson

Conflicts of Interest:

In compliance with the District of Columbia Municipal Regulations (DCMR), conflict of interest statements are to be completed annually by all directors, officers, and key employees. 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 affect 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:

Chelsea Rhone, LLC ("Chelsea Rhone") is the administrator and captive manager of the Company. Chelsea Rhone provides captive management services in the areas of accounting, regulatory compliance, and records retention. In addition, Chelsea Rhone provides marketing, underwriting, claims management, risk management and administrative services to the Company and its policyholders, either directly or through subcontractors.

Affiliated Parties and Transactions:

The Company is not a member of a holding company group. However, the Company is related to its attorney-in-fact, HCILRIC Attorney-In-Fact, Inc., its captive manager, Chelsea Rhone, and its reinsurer, HealthCap PCA by common management.

The members of the Company rely on the attorney-in-fact to manage the affairs of the reciprocal insurer. The attorney-in-fact for the reciprocal is a District of Columbia corporation, HCILRIC Attorney-In-Fact, Inc. The attorney-in-fact has the legal authority to act on behalf of the Company's subscribers/policyholders. As previously noted, the officers of the Company are also officers of the attorney-in-fact. No compensation is paid to the attorney-in-fact for the services.

The Company's president and secretary are also principals of Chelsea Rhone. Chelsea Rhone manages all of the insurance operations of the Company under the terms of a management services agreement. Chelsea Rhone subcontracts certain services to third party entities with expertise in areas such as risk management or claims administration. The Company pays to Chelsea Rhone a fixed fee of fifteen percent(15%) of annual gross written premium less return premium. This fee relates to captive management, risk management, claims administration, underwriting and other policyholder services. The Company also pays an additional fee of up to fifteen percent (15%) of gross premium to its agency representatives.

The Company and its reinsurer, HealthCap PCA, are under common management. The Company's president and secretary are the principals of Chelsea Rhone, which is the program administrator for HealthCap PCA. As mentioned in the "History" section of this report, the Company's formation was sponsored by HealthCap PCA. HealthCap PCA provided the Company with initial capital of \$1,100,000 via a letter of credit and an additional capital infusion of \$5,500,000 in exchange for a surplus note. The Company cedes the majority of its business to HealthCap PCA. See the "Reinsurance" section of this report for further comments regarding the Company's reinsurance.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2022, the Company was licensed in the District of Columbia and registered as a risk retention group in forty-eight states. In 2022, the Company reported gross direct written premium of \$60,413,197 in forty states. Approximately fifty-four percent or \$32.5 million of the premiums were written on an occurrence basis, and the remaining forty-six percent or \$27.8 million were written on a claims-made basis.

The Company provides general and professional liability insurance on either a claims-made or occurrence basis to its members. To be insured by the Company, members must meet eligibility requirements in accordance with the Company's underwriting guidelines. These include an acceptable loss history, a successful operating history, adherence to strict risk management protocols and claim reporting procedures.

The Company's base policy has coverage limits of \$1 million per occurrence with a \$3 million annual aggregate. The Company also offers an excess policy with coverage up to \$5 million per occurrence and \$5 million annual aggregate. Defense costs are covered in addition to policy limits. Deductibles apply to policies based on underwriting guidelines. Policies are written as of various effective dates and are subject to renewal annually.

The Company also offers liquor liability coverage, with a maximum aggregate limit of \$1 million, on a limited basis to non-profit continuing care retirement communities, and cyber liability coverage of up to \$100,000 per occurrence in Nebraska as supplemental coverage to the commercial general liability coverage.

Coverage is available to senior care and senior living facilities through a select group of appointed agents. These agents are able to request quotes for their clients and are not permitted to

broker business from other agents. The Company seeks to find agencies who meet strict marketing criteria, across the states where it operates. These criteria include a dedicated senior care practice, a significant established book of senior care business, support for state senior care associations and health care risk management expertise within the agency. Currently, there are approximately 42 agencies, with approximately 72 producers, that have an active relationship with the Company.

The Company has no employees and its daily business operations are managed by Chelsea Rhone through various affiliated and unaffiliated service providers. Chelsea Rhone, the captive manager, provides underwriting, claims management, and accounting services from its primary location in Ann Arbor, Michigan. Hamlin & Burton Liability Management, Inc. provides adjusting, research, and litigation management services.

REINSURANCE

Assumed:

As of December 31, 2022, the Company does not assume business.

Ceded:

Effective November 1, 2003, the Company entered into a quota share reinsurance agreement with HealthCap PCA. Between November 1, 2003 and December 31, 2005, the Company ceded one hundred percent (100%) of all liability to HealthCap PCA. Effective January 1, 2006, the parties amended the agreement to a ninety percent (90%) quota share with ten percent (10%) retained by the Company. Coverage under this agreement is applied to the Company's losses net of the additional quota share treaty with Transatlantic Re described below. In conjunction with the agreement, the Company entered into a Reinsurance Treaty Trust Agreement with HealthCap PCA and Comerica Bank effective December 31, 2004. To qualify as an "accepted" reinsurer in the District of Columbia, HealthCap PCA established a trust fund account to securitize the Company's ceded reinsurance credits. The ceded balances include reinsurance recoverables on paid losses, reported and unreported loss and loss adjustment expenses reserves, and unearned premiums. As of December 31, 2022, the Company's net ceded balances recoverable from HealthCap PCA totaled approximately \$104.8 million. As of December 31, 2022, the cost value of investments in the trust fund account totaled approximately \$107.3 million and due to fluctuations in the market value of the investments, the account had a market value balance of approximately \$98.6 million. As of December 31, 2023, the net ceded balances due from HealthCap PCA totaled approximately \$110.1 million and the cost and market values of investments in the trust fund account totaled approximately \$117.8 million and \$113.3 million, respectively.

During the examination period, the Company was a party to a variable quota share reinsurance treaty with Transatlantic Reinsurance Company ("Transatlantic Re"), an unrelated authorized reinsurer with an "A+" A.M. Best rating, domiciled in New York. Under the terms of the treaty, the Company ceded ten percent (10%) of premiums written on its policies with per occurrence limits up to and included \$1 million, and ninety-five percent (95%) of premiums written on its policies with per occurrence limits up to \$5 million in excess of \$1 million as of December 31, 2022.

In addition, the Company ceded business under an additional ceded reinsurance treaty to an insurer owned by specific member/insureds. The members' insurers assumed all or part of the Company's risk on those specific policies written by the Company.

Under the terms of the above ceded reinsurance agreements, the Company's maximum retention on any one risk is \$115,000 at December 31, 2022.

The Company ceded approximately \$55.3 million premiums during 2022. As of December 31, 2022, the Company reported ceded unpaid loss and loss adjustment expenses reserves and ceded unearned premium reserves totaling approximately \$142 million. If the reinsurers were not able to meet their obligations under the treaties, the Company would be liable for any defaulted amounts that were not covered by the reinsurance trust fund account or other security provided under the reinsurance agreements.

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, 2022. The financial statements were prepared in accordance with GAAP 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, 2022</i>
Bonds	\$ 32,113,725
Cash (\$3,325,399) and cash equivalents (\$428,939) (NOTE 1)	<u>3,754,338</u>
Subtotals, cash and invested assets	\$ 35,868,063
Investment income due and accrued	173,169
Uncollected premiums and agents' balances in the course of collection	4,053,490
Deferred premiums, agents balances and installments booked but deferred and not yet due	16,343,628
Amounts recoverable from reinsurers	112,973
Net deferred tax asset	754,884
Health care and other amounts receivable	203,905
Commissions receivable	6,033,780
Deferred acquisition costs	707,327
Reconciling entry	255
Total	<u>\$ 64,251,474</u>

LIABILITIES, SURPLUS AND OTHER FUNDS

	<i>December 31, 2022</i>
Losses (NOTE 2)	\$ 9,501,149
Loss adjustment expenses (NOTE 2)	2,825,991
Commissions payable, contingent commissions and other similar charges	6,018,352
Other expenses (excluding taxes, licenses and fees)	1,391,104
Taxes, licenses and fees (excluding federal and foreign income taxes)	496,379
Current federal and foreign income taxes	289,683
Borrowed money and interest thereon	2,653,675
Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$27,918,000)	2,603,586
Ceded reinsurance premiums payable (net of ceding commissions)	18,645,000
Deferred commission income	931,069
Total liabilities	<u>\$ 45,355,988</u>
Surplus notes	\$ 5,500,000
Gross paid-in and contributed surplus	1,100,000
Unassigned funds (surplus)	<u>12,295,486</u>
Surplus as regards policyholders	<u>\$ 18,895,486</u>
Total	<u><u>\$ 64,251,474</u></u>

STATEMENT OF INCOME

	<i>December 31, 2022</i>
UNDERWRITING INCOME	
Premiums earned	\$ 5,355,945
DEDUCTIONS	
Losses incurred	2,662,078
Loss adjustment expenses incurred	1,145,933
Other underwriting expenses incurred	118,373
Total underwriting deductions	\$ 3,926,384
Net underwriting gain	\$ 1,429,561
INVESTMENT INCOME	
Net investment income earned	25,735
Net realized capital gains less capital gains tax of \$(301,702)	290,280
	\$ 316,015
Net income, after dividends to policyholders, after capital gains tax and before federal income taxes	\$ 1,745,576
Federal income taxes incurred	352,715
Net income	<u>\$ 1,392,861</u>

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, 2017	\$ 17,231,973
Net income, 2018	361,041
Change in net unrealized capital losses	<u>(102,037)</u>
Net change in surplus as regards policyholders, 2018	<u>259,004</u>
Surplus as regards policyholders, December 31, 2018	<u>17,490,977</u>
Net income, 2019	771,817
Change in net unrealized capital gains	<u>481,978</u>
Net change in surplus as regards policyholders, 2019	<u>1,253,795</u>
Surplus as regards policyholders, December 31, 2019	<u>18,744,772</u>
Net income, 2020	282,758
Change in net unrealized capital gains	<u>637,627</u>
Net change in surplus as regards policyholders, 2020	<u>920,385</u>
Surplus as regards policyholders, December 31, 2020	<u>19,665,157</u>
Net income, 2021	818,462
Change in net unrealized capital losses	<u>(558,326)</u>
Net change in surplus as regards policyholders, 2021	<u>260,136</u>
Surplus as regards policyholders, December 31, 2021	<u>19,925,293</u>
Net income, 2022	1,392,861
Change in net unrealized capital losses	<u>(2,422,668)</u>
Net change in surplus as regards policyholders, 2022	<u>(1,029,807)</u>
Surplus as regards policyholders, December 31, 2022	<u>\$ 18,895,486</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 – Cash:

As of December 31, 2022, the Company reported a “Cash and cash equivalents” balance of \$3,754,338. This amount included a certificate of deposit that secured a \$1,100,000 irrevocable letter of credit (LOC) issued to the Insurance Commissioner of the District of Columbia on behalf of the Company. Because the LOC is secured by assets of the Company, the LOC is not separately recorded as an asset of the Company.

NOTE 2 – Loss and Loss Adjustment Expenses Reserves:

The Company reported “Losses” and “Loss adjustment expenses” reserves net of reinsurance totaling approximately \$9.5 million and \$2.8 million, 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, 2022. Reserve credits taken for loss and loss adjustment expenses as of December 31, 2022, for cessions to the Company’s reinsurer totaled approximately \$114 million.

The methodologies utilized by the Company to compute reserves, and the adequacy of the loss and loss adjustment expenses reserves as of December 31, 2022 were reviewed as part of our examination. As part of our review, we relied on the Company’s actuary, who concluded that the reserves on the Company’s books appeared to be sufficient. In addition, as part of our review, the Department utilized an examination actuary to review the methods employed, assumptions relied upon, and conclusions reached by the Company’s actuary. The examination actuary concluded that the methodologies and assumptions utilized by the Company’s independent actuary to compute the reserves, and the amount of the loss reserves reported by the Company, as of December 31, 2022, were reasonable and adequate.

SUBSEQUENT EVENTS

We noted no 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

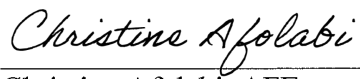
In addition to the undersigned, Mobin Bhatti, and David A. Christhilf, ACAS, MAAA, from the Department, and the following examiners representing the Department participated in this examination:

Thomas Mayberry, CFE, EWM Group, PC
Paul Sliwinski, ARe, EWM Group, PC
Chris Davis, CFE, EWM Group, PC
Jenny Jeffers, CISA, AES, Jennan Enterprises

Respectfully submitted,


Philip D. Engelhart, CFE
Examiner-In-Charge
EWM Group, PC

Under the Supervision of,


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

Via E-mail

June 14, 2024

Peter M. Feeney, President
Health Care Industry Liability Reciprocal
Insurance Company, A Risk Retention Group
C/o Chelsea Rhone LLC
130 South First Street
Ann Arbor, Michigan 48104

RE: Examination of Health Care Industry Liability Reciprocal Insurance Company, A
Risk Retention Group as of December 31, 2022

Dear Mr. Feeney:

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 Health Care Industry Liability Reciprocal Insurance Company, A Risk Retention Group, (the “Company”), as of December 31, 2022.

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 June 21, 2024. 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,



Sean O’Donnell,
Director of Financial Examination & Acting Associate Commissioner
Risk Finance Bureau
Enclosure

HealthCapRRG

Health Care Industry Liability Reciprocal Insurance Company, A Risk Retention Group

201 South Main Street
Sixth Floor
Ann Arbor, MI 48104

Tel: 734.996.2700
Fax: 734.996.1261
www.HealthCapUSA.com

June 25, 2024

Mr. Sean O'Donnell
Director of Financial Examination and Acting Associate Commissioner
District of Columbia Department of Insurance, Securities and Banking
1050 First Street NE, Suite 801
Washington, DC 20002

via email to sean.o'donnell@dc.gov

Re: Health Care Industry Liability Reciprocal Insurance Company, a risk retention group
d/b/a HealthCap RRG (the "Company"), report as December 31, 2022

Dear Sean,

On behalf of the Company and in response to the Report of Examination dated April 17, 2024 regarding same, please be advised that the Company accepts the Report as presented.

Sincerely,

Health Care Industry Liability Reciprocal Insurance Company, a risk retention group
d/b/a HealthCap RRG



Peter M. Feeney
President

Cc: J. Marc Feeney

Via E-mail

June 25, 2024

Peter M. Feeney, President
Health Care Industry Liability Reciprocal
Insurance Company, a Risk Retention Group
C/o Chelsea Rhone LLC
130 South First Street
Ann Arbor, Michigan 48104

RE: Examination of Health Care Industry Liability Reciprocal Insurance Company, a Risk Retention Group, as of December 31, 2022

Dear Mr. Feeney:

We are in receipt of your response, dated June 25, 2024, regarding the Report on Examination of Health Care Industry Liability Reciprocal Insurance Company, a Risk Retention Group, (the "Company"), as of December 31, 2022. 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 mail the originals of these affidavits to my attention at the Department, or, alternatively, PDFs may be emailed to my attention and submission of the originals is not required.

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

Sincerely,



Sean O'Donnell
Director of Financial Examination & Acting Associate Commissioner
Risk Finance Bureau
sean.odonnell@dc.gov
Enclosure