

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

Re: Report on Examination – LAMMICO Risk Retention Group, Inc. as of December 31, 2021

ORDER

In accord with the authority established by D.C. Official Code § 31-1402, an examination of **LAMMICO Risk Retention Group, Inc.**, (the “Company”), as of December 31, 2021 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 21st day of June 2023, 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
Associate Commissioner
Risk Finance Bureau



Government of the District of Columbia

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING



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

REPORT ON EXAMINATION

LAMMICO RISK RETENTION GROUP, INC.

AS OF

DECEMBER 31, 2021

NAIC NUMBER 14444

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Washington, D.C.
May 8, 2023

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

LAMMICO Risk Retention Group, Inc.

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

SCOPE OF EXAMINATION

This full-scope examination, covering the period from January 1, 2017 through December 31, 2021, including any material transactions and/or events noted occurring subsequent to December 31, 2021, was conducted by the District of Columbia Department of Insurance, Securities and Banking (the “Department”).

Our examination of the Company was one of two coordinated financial condition examinations conducted of companies in the LAMMICO Group (“Group”) by the State of Louisiana and by the Department. The examinations were coordinated by the Louisiana Department of Insurance. The examination of the Louisiana-domiciled company, LAMMICO, will be issued by the Louisiana Department of Insurance under separate cover.

We conducted our coordinated 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 2017 through 2021. We placed substantial reliance on the audited financial statements for calendar years 2017 through 2020, and consequently performed only minimal testing for those periods. We concentrated our examination efforts on the year ended December 31, 2021. We obtained and reviewed the working papers prepared by the independent public accounting firm related to the audit for the year ended December 31, 2021. 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, 2016, which covered the period of September 25, 2012 through December 31, 2016. There were no material adverse findings, significant findings of non-compliance, or material changes in the financial statements.

HISTORY

General:

LAMMICO Risk Retention Group, Inc. (formerly LAMMICO RRG, Inc.) was licensed on September 25, 2012 as an association captive insurance company, operating as a risk retention group under the captive insurance laws of the District of Columbia. The Company commenced business on November 14, 2012.

The Company was sponsored by LAMMICO, a mutual insurance company domiciled in Louisiana, to provide medical professional and general liability insurance to physicians, physician partnerships, professional medical corporations, other health care practitioners, and health care facilities in Alabama, Missouri, Oklahoma, Tennessee and potentially other states. LAMMICO is

the ultimate controlling entity of the LAMMICO holding company system. See further comments regarding LAMMICO and the LAMMICO holding company system in the "Affiliated Parties and Transactions" section of this Report.

Membership:

As a risk retention group, the Company is owned by its member insureds, consisting of physicians, physician partnerships, professional medical corporations, other health care practitioners, and other health care facilities. As a mutual insurer, LAMMICO RRG does not issue stock or other certificates of ownership. Each insured, except for certain covered practitioners temporarily filling positions, is automatically a voting member of LAMMICO RRG.

Dividends and Distributions:

The Company did not declare or pay any dividends during the period under examination. The Company paid interest to LAMMICO on surplus notes each year under examination, as further detailed in the "Affiliated Parties and Transactions" section of this Report.

MANAGEMENT AND CONTROL

Board of Directors and Officers:

The Company's directors serving as of December 31, 2021 were as follows:

<u>Name and State of Residence</u>	<u>Principal Occupation</u>
J. Michael Conerly, M.D. Louisiana	President and Chief Executive Officer LAMMICO
T. Steven Martin Louisiana	President and Owner Anesthesia Management Solutions, LLC
Mahlon D. Sanford Louisiana	Consultant KAKACE Consulting, LLC
Frederick J. White, III, M.D. Louisiana	Cardiologist Willis-Knighton Cardiology

The following persons were serving as the Company's officers as of December 31, 2021:

<u>Name</u>	<u>Position</u>
J. Michael Conerly, M.D.	President
Shawn M. Parette	Secretary
Mahlon D. Sanford	Treasurer

Kristi A. Fallon Verrette
Frederick J. White III, M.D.

Chief Financial Officer
Chairman of the Board

Committees:

As of December 31, 2021, the Company's board of directors had established the following committees:

Executive Committee

Frederick J. White III, M.D.
T. Steven Martin

During 2017, the Company notified the Department that the entire board of directors of the Company constitutes the audit committee.

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 of interest 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, except for the following, it appears that the minutes have documented the review and approval of the Company's significant transactions and events. We noted that 2018 changes to the Company's bylaws were not approved by the members as required in the bylaws. We discussed this issue with Company management, and they indicated they would ensure future bylaw changes are approved by the members.

Captive Manager:

Willis Management (Vermont), Ltd. acted as the Company's captive manager from inception until March 26, 2018, at which time JLT Insurance Management (USA), LLC (acquired in 2019 by Marsh Management Services, Inc. ("Marsh")) became the captive manager. Effective October 1, 2020, Caitlin Morgan Captive Management, LLC (acquired in 2021 by Doxa Alternative Risk Management, LLC (d/b/a "Caitlin Morgan Captive Management")) became the Company's Captive manager. The captive managers provided regulatory and general administrative services to the Company.

Affiliated Parties and Transactions:

In December 2012, the Company filed, and the Department approved, a disclaimer of affiliation from LAMMICO. In May 2016, the Company filed with the Department to withdraw its disclaimer of affiliation and with the Department's approval effective on May 26, 2016, the

Company became a member of the LAMMICO holding company system and LAMMICO became the Company's ultimate controlling entity.

LAMMICO has no ownership interest in the Company. However, LAMMICO has sponsored the Company's formation and has been managing the Company's daily business operations since inception under a management services agreement. In addition, LAMMICO is the lender to the Company of \$6,800,000 pursuant to four Subordinated Surplus Note Agreements ("Surplus Notes"). Under the Company's Bylaws and Surplus Notes, until the Surplus Notes are paid in full, with interest, LAMMICO ("Lender") has the following rights relating to control of the Company ("Borrower") including the right to appoint no less than one-third (1/3) of all members to the Company's board. Additionally, (1) any borrowing of funds in excess of \$100,000 shall not occur without the prior consent of Lender; (2) a change in control of the Borrower shall not occur without the prior consent of Lender; (3) investment by Borrower in property and equipment or the stock of another company (except as a temporary investment through a mutual fund) which is more than \$250,000 in any 12-month period shall not occur without the prior consent of Lender; (4) the merger of Borrower with, or the sale of Borrower's operating assets to another organization shall not occur without the prior consent of Lender; (5) the Board shall not approve any use of the funds loaned by the Lender for any purpose other than capital and surplus as set forth in the Business Plan of the Corporation on file with, and approved by, the Commissioner; (6) any and all service provider changes will require the unanimous approval of the Board; and (7) the dismissal of the President of the Corporation shall only occur by the unanimous vote of the Board.

During the period under examination and up to the date of this Report, the Company has the following transactions with LAMMICO:

LAMMICO RRG, with the permission of the Department, issued an additional surplus note agreement dated March 18, 2021 in the amount of \$1,000,000, resulting in a surplus note total of \$6,800,000. The surplus notes' interest rate is fixed over the term of the notes and is equal to prime rate as of the date of issuance of the notes and repayment of the total principal amount is due in full on December 1, 2037. No interest or principal shall be paid without prior approval of the Department. Interest payments, with the Department's approval, were made in 2017, 2018, 2019, 2020 and 2021 in the approximate amounts of \$188,500, \$188,500, \$188,500, \$188,544 and \$211,384, respectively.

Through an Administrative and Management Services Agreement with LAMMICO, effective February 19, 2013, the Company's daily operations, including underwriting, policy issuance, billing and premium collection, claims handling, policy administration, actuarial, risk management, marketing, agency appointment and agent management, reinsurance, investment advisory and general administrative services are managed by LAMMICO. As of December 31, 2021, compensation for the services provided is based on the time spent by staff providing the services and calculated by multiplying a determined hourly rate by the number of hours devoted by the staff during the quarter. Fees for 2021 amounted to \$24,000.

In addition, the Company is a party to a reinsurance agreement with LAMMICO. See further details regarding this agreement in the "Reinsurance" section of this Report.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2021, the Company was licensed in the District of Columbia, and was registered as a risk retention group in the following states: Alabama, Arkansas, California, Georgia, Louisiana, Mississippi, Missouri, Oklahoma, Tennessee, and Texas. In 2022, the Company became registered in North Carolina and Florida. During 2021, the Company wrote premiums of approximately \$8,500,000, all in Arkansas, California, Georgia, Louisiana, Mississippi, Oklahoma, Tennessee and Texas.

The Company offers medical professional liability and general liability coverage on both a claims-made and occurrence basis to physicians, physician partnerships, professional medical corporations, other health care practitioners, and health care facilities, including nursing homes, with limits up to \$25,000,000 per occurrence and \$25,000,000 in the aggregate. With the exception of one group policy, insureds in Louisiana participate in the Louisiana Patient's Compensation Fund (the "Fund"), a unit of the State of Louisiana that is one hundred percent (100%) self-funded and provides a pool of funds from which to pay injuries from medical malpractice claims related to private healthcare providers. The Fund limits the Company's responsibility to the first \$100,000 per occurrence and \$300,000 in the aggregate. The Company's limits up to \$1,000,000/\$3,000,000 for primary coverage and up to \$25,000,000 in aggregate for umbrella coverage would apply to a claim that is not qualified under the Fund.

The Company offers Meddefense/Cyber Liability coverage within the medical professional liability limits. This coverage is one hundred percent (100%) reinsured. The Company also offers endorsements, with a standard limit of \$25,000, for media expenses, disciplinary proceedings and emergency evacuation expenses coverages.

The Company has no employees and its daily business operations are managed by LAMMICO in Metairie, Louisiana. The Company's captive manager, Caitlin Morgan Captive Management, provides the Company with regulatory and general administrative services in Swanton, Vermont.

REINSURANCE

Assumed:

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

Ceded:

During the examination period, the Company was party to a quota-share reinsurance agreement with LAMMICO. Under the terms of the agreement, the Company ceded to LAMMICO ninety-five percent (95%) of premiums and losses. The Company receives a ceding commission of thirty percent (30%) of the premiums ceded. The contract is automatically renewed until terminated by either party by written notice to the other given at least 12 months prior to the expiration date.

The Company also provides Medefense/Cyber Liability protection at no cost up to a limit of \$10,000 for physicians, \$50,000 for specialty healthcare facilities and \$100,000 for hospitals. Effective January 1, 2016, this coverage is one hundred percent (100%) reinsured with LAMMICO.

During 2021, LAMMICO RRG ceded premiums of approximately \$8,260,000. As of December 31, 2021, the Company reported as assets “Amounts recoverable from reinsurers” totaling approximately \$43,600 which represents amounts recoverable from reinsurers on paid losses. In addition, the Company reported ceded loss and allocated loss adjustment reserves of approximately \$5,743,000 and ceded unearned premiums of approximately \$5,106,000. These amounts are reported as deductions from the respective gross loss reserve and unearned premium reserve liabilities. If the reinsurer was not able to meet its obligations under the treaties, the Company would be liable for any defaulted amounts.

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, 2021. 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.

<u>STATEMENT</u>	<u>PAGE</u>
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BALANCE SHEET

ASSETS

	<i>December 31, 2021</i>
Bonds	\$ 6,998,213
Cash (\$3,041,738), cash equivalents (\$69,143) and short-term investments (\$549,751)	<u>3,660,632</u>
Subtotal cash and invested assets	\$ 10,658,845
Investment income due and accrued	54,732
Uncollected premiums and agents' balances in the course of collection	1,280,554
Amounts recoverable from reinsurers	43,590
Net deferred tax asset	37,891
Total	<u><u>\$ 12,075,612</u></u>

LIABILITIES, SURPLUS AND OTHER FUNDS

	<i>December 31, 2021</i>
Losses (NOTE 1)	\$ 202,185
Loss adjustment expenses (NOTE 1)	184,248
Commissions payable, contingent commissions and other	62,214
Taxes, licenses and fees (excluding federal and foreign income taxes)	242,090
Current federal and foreign income taxes	66,227
Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$5,105,515)	182,507
Advance premium	7,272
Ceded reinsurance premiums payable (net of ceding commissions)	2,819,386
Amounts withheld or retained by company for account of others	250
Payable to parent, subsidiaries and affiliates	3,900
Excess ceding commission liability	651,813
Total liabilities	<u>\$ 4,422,092</u>
Surplus notes	\$ 6,800,000
Unassigned funds (surplus)	<u>853,520</u>
Surplus as regards policyholders	<u>\$ 7,653,520</u>
Total	<u><u>\$ 12,075,612</u></u>

STATEMENT OF INCOME

	<i>December 31, 2021</i>
UNDERWRITING INCOME	
Premiums earned	\$ 243,650
DEDUCTIONS	
Losses incurred	147,097
Loss adjustment expenses incurred	108,709
Other underwriting expenses incurred	(838,428)
Total underwriting deductions	\$ (582,622)
Net underwriting gain (loss)	\$ 826,272
INVESTMENT INCOME	
Net investment income earned	(65,339)
Net realized capital gains (losses)	(1,651)
Net investment gain (loss)	\$ (66,990)
Miscellaneous income	33
Net income before dividends and taxes	\$ 759,315
Federal taxes incurred	161,743
Net Income	\$ <u><u>597,572</u></u>

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, 2016	\$	5,508,050
Net income, 2017		69,781
Change in net deferred income tax		16,918
Change in nonadmitted assets		(37,383)
Net change in surplus as regards policyholders, 2017		<u>49,316</u>
Surplus as regards policyholders, December 31, 2017	\$	<u>5,557,366</u>
Net income, 2018		122,718
Change in net deferred income tax		(21,742)
Change in nonadmitted assets		65,753
Net change in surplus as regards policyholders, 2018		<u>166,729</u>
Surplus as regards policyholders, December 31, 2018	\$	<u>5,724,095</u>
Net income, 2019		191,619
Change in net deferred income tax		(32,755)
Change in nonadmitted assets		(25,533)
Net change in surplus as regards policyholders, 2019		<u>133,331</u>
Surplus as regards policyholders, December 31, 2019	\$	<u>5,857,426</u>
Net income, 2020		256,573
Change in net deferred income tax		20,928
Change in nonadmitted assets		(96,294)
Net change in surplus as regards policyholders, 2020		<u>181,207</u>
Surplus as regards policyholders, December 31, 2020	\$	<u>6,038,633</u>
Net income, 2021		597,572
Change in net deferred income tax		(136)
Change in nonadmitted assets		17,451
Change in surplus notes		1,000,000
Net change in surplus as regards policyholders, 2021		<u>1,614,887</u>
Surplus as regards policyholders, December 31, 2021	\$	<u><u>7,653,520</u></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 – Loss and Loss Adjustment Expense Reserves:

The Company reported "Losses" and "Loss adjustment expenses" reserves net of reinsurance totaling \$202,185 and \$184,248, 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, 2021.

The methodologies utilized by the Company to compute reserves, and the adequacy of the loss and loss adjustment expense reserves as of December 31, 2021 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, 2021, were reasonable.

SUBSEQUENT EVENTS

No significant subsequent events were noted 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 Noble Consulting Services, Inc., representing the Department, and David Christhlf, ACAS, MAAA, from the Department, participated in this examination.

Respectfully submitted,

Robin Roberts

Robin Roberts, CFE
Examiner-In-Charge
Noble Consulting Services, Inc.

Under the Supervision of,

Rebecca Davis

Rebecca Davis, PIR
Supervising Examiner
District of Columbia Department of Insurance,
Securities and Banking

Via E-mail

June 6, 2023

J. Michael Conerly, M.D., President and Chief Executive Officer
LAMMICO Risk Retention Group, Inc.
1401 Eye Street, N.W., Suite 600
Washington, D.C. 20005

RE: Examination of LAMMICO Risk Retention Group, Inc. as of December 31, 2021

Dear Dr. Conerly:

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 LAMMICO Risk Retention Group, Inc. (the “Company”), as of December 31, 2021.

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 20, 2023. 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,
Risk Finance Bureau
Enclosure

LAMMICO RRG

Risk Retention Group, Inc.

June 19, 2023

Via Email

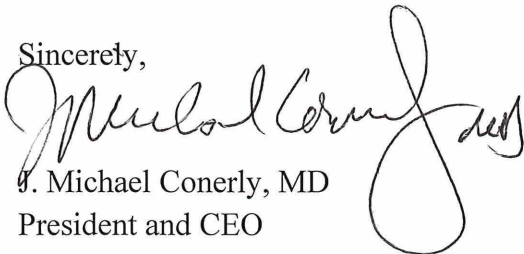
DC Department of Insurance, Securities, and Banking
Risk Finance Bureau
Attention: Sean O'Donnell
1050 First Street, NE, Suite 801
Washington, DC 20002

RE: Examination of LAMMICO Risk Retention Group, Inc. as of December 31, 2021

Dear Mr. O'Donnell,

The Report on Examination for LAMMICO Risk Retention Group, Inc. as of December 31, 2021, noting no recommendations, is accepted as presented.

Sincerely,



Michael Conerly, MD
President and CEO

Via E-mail

June 21, 2023

J. Michael Conerly, M.D., President and Chief Executive Officer
LAMMICO Risk Retention Group, Inc.
1401 Eye Street, N.W., Suite 600
Washington, D.C. 20005

RE: Examination of LAMMICO Risk Retention Group, Inc., as of December 31, 2021

Dear Dr. Conerly:

We are in receipt of your response, dated June 19, 2023, regarding the Report on Examination of LAMMICO Risk Retention Group, Inc., (the “Company”), as of December 31, 2021. 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,
Risk Finance Bureau
sean.odonnell@dc.gov

Enclosure