

Examination Warrant Number 16-0936-12812-R1

**Report of Examination of**  
**Region 6 Rx Corporation**  
**Philadelphia, Pennsylvania**  
**As of December 31, 2016**

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Harrisburg, Pennsylvania  
January 9, 2018

Honorable Joseph DiMemmo, CPA  
Deputy Insurance Commissioner  
Commonwealth of Pennsylvania  
Insurance Department  
Harrisburg, Pennsylvania

Dear Sir:

In accordance with instructions contained in Examination Warrant Number 16-0936-12812-R1, dated July 19, 2016, an examination was made of

**Region 6 Rx Corporation, NAIC Code: 12812**

a Pennsylvania domiciled, single-state, life, accident & health insurance company, hereinafter referred to as the "Company" or "Region 6." The examination was conducted at the Company's home office, located at 1901 Market Street, Philadelphia, Pennsylvania 19103.

A report of this examination is hereby respectfully submitted.

**SCOPE OF EXAMINATION**

The Pennsylvania Insurance Department ("Department") has performed an examination of Company, which was last examined as of December 31, 2011. This examination covered the five-year period from January 1, 2012 through December 31, 2016.

Work programs employed in the performance of this examination were designed to comply with the standards promulgated by the Department and the National Association of Insurance Commissioners ("NAIC") *Financial Condition Examiners Handbook* ("Handbook").

The Handbook requires that the Department plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, evaluate system controls and procedures used to mitigate those risks, and review subsequent events. 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.

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, in accordance with 40 P.S. § 323.5(a), and general information about the Company 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 separately communicated to other regulators and/or the Company.

For each year during the period under examination, the Company was exempt from filing an audited financial statement prepared by a certified public accountant by meeting the criteria outlined in 31 PA Code § 147.13(e).

The following companies were examined at the same time during the above examination:

<b>Insurance Department / Company</b>	<b>NAIC Code</b>
<b>Pennsylvania Insurance Department</b>	
AmeriHealth HMO, Inc. ("AH HMO")	95044
CBHNP Services, Inc. ("CBHNP")	13630
Independence Hospital Indemnity Plan, Inc. ("IHIP")	54704
Inter-County Health Plan, Inc. ("ICHEP")	53252
Inter-County Hospitalization Plan, Inc. ("ICHOP")	54763
Keystone Health Plan East, Inc. ("KHPE")	95056
QCC Insurance Company ("QCC")	93688
Region 6 Rx Corporation ("Region 6")	12812
Vista Health Plan, Inc. ("Vista")	96660
<b>Delaware Department of Insurance</b>	
Healthcare Delaware, Inc. ("HCD")	95794
Independence Insurance, Inc. ("III")	60254
<b>District of Columbia Department of Insurance, Securities and Banking</b>	
AmeriHealth Caritas District of Columbia, Inc. ("ACDC")	15088
<b>The Florida Office of Insurance Regulation</b>	
Florida True Health, Inc. ("FTH")	14378
<b>Iowa Insurance Division</b>	
AmeriHealth Caritas Iowa, Inc. ("ACIA")	15800
<b>Louisiana Department of Insurance</b>	
AmeriHealth Caritas Louisiana, Inc. ("ACLA")	14143
<b>Michigan Department of Insurance and Financial Services</b>	
AmeriHealth Michigan, Inc. ("AMI")	15104
<b>Nebraska Department of Insurance</b>	
AmeriHealth Nebraska, Inc. ("ANE")	14261
<b>State of New Jersey Department of Banking and Insurance</b>	
AmeriHealth Insurance Company of New Jersey ("AICNJ")	60061

## HISTORY

The Company was incorporated on June 16, 2005, and licensed by the Department on March 20, 2007. The Company was formed to provide stand-alone pharmacy benefits to groups of Medicaid and Medicare recipients and other retirees in response to the changes in Medicare Part D coverage. These members previously received pharmacy benefits as part of more comprehensive health plans provided by Blue Cross and certain affiliates.

In August 2013, Independence Blue Cross ("IBC") requested approval from the Department to reorganize its holding company system. After receiving approval from the Department, the corporate reorganization became effective on July 1, 2014, and Independence Health Group, Inc. ("IHG") became the ultimate parent company for the holding company system. Under the restructuring plan, IBC transferred ownership of all its direct and indirect subsidiaries to IHG, and IBC itself became a controlled affiliate of IHG. As a part of the restructuring, IBC's name changed to IHIP.

The Company is currently authorized to transact those classes of insurance described in 40 P.S. § 382 (a)(2) Accident and Health.

## MANAGEMENT AND CONTROL

### CAPITALIZATION

As of the examination date, December 31, 2016, the Company's total capital and surplus was \$1,763,214, consisting of 110,000 capital shares of issued and outstanding common stock with a par value of \$10 per share amounting to \$1,100,000; \$550,000 in gross paid-in and contributed surplus; and \$113,214 in unassigned funds (surplus).

The Company's minimum capital and minimum surplus requirements for the types of business for which it is licensed, pursuant to 40 P.S. § 386, is \$1,100,000 in capital and \$550,000 in surplus. The Company has met all governing requirements throughout the examination period.

### STOCKHOLDER

All outstanding shares of the Company are owned by Independence Blue Cross, LLC ("IBC LLC"), which is a wholly-owned subsidiary of AmeriHealth, Inc. ("AHI"). AHI, a holding company domiciled in the Commonwealth is a wholly-owned subsidiary of IHG, a nonprofit corporation domiciled in the Commonwealth.

There were no dividends paid to stockholders reported in the Company's Annual Statements during the examination period.

### INSURANCE HOLDING COMPANY SYSTEM

Effective July 1, 2014, the IBC insurance holding company system was reorganized through a plan of division under which IHG became the parent company and "ultimate controlling

person” of the system and all of its regulated subsidiaries. Prior to that reorganization, IBC was the parent company and “ultimate controlling person” of the system.

IHG is a nonprofit corporation headquartered in the Commonwealth. IHG and its subsidiaries offer health insurance and specialty services in southeastern Pennsylvania and throughout the nation. These products include health, pharmacy, dental, vision and workers’ compensation benefits to individuals and groups. Health insurance coverage is offered through both fully-insured and administrative services products, and includes Preferred Provider Organizations (“PPOs”), Health Maintenance Organizations (“HMOs”), and traditional indemnity products. Acting as a third-party administrator, certain affiliates provide management services, such as paying claims and providing administrative services to self-insured group health plans. IHG services the Medicaid population through its 61.26% ownership interest in the AmeriHealth Caritas Family of Companies (“ACFC”).

The Company meets the requirements for filing an insurance holding company system registration statement, in accordance with 40 P.S. § 991.1404. For each year under the examination period, the Company filed the required Annual Registration Statement by March 31.

IHG’s operating subsidiaries are primarily organized by product line and geography, into the following four for-profit sub-holding companies:

**Independence Blue Cross, LLC** (Pennsylvania Health Insurance business)

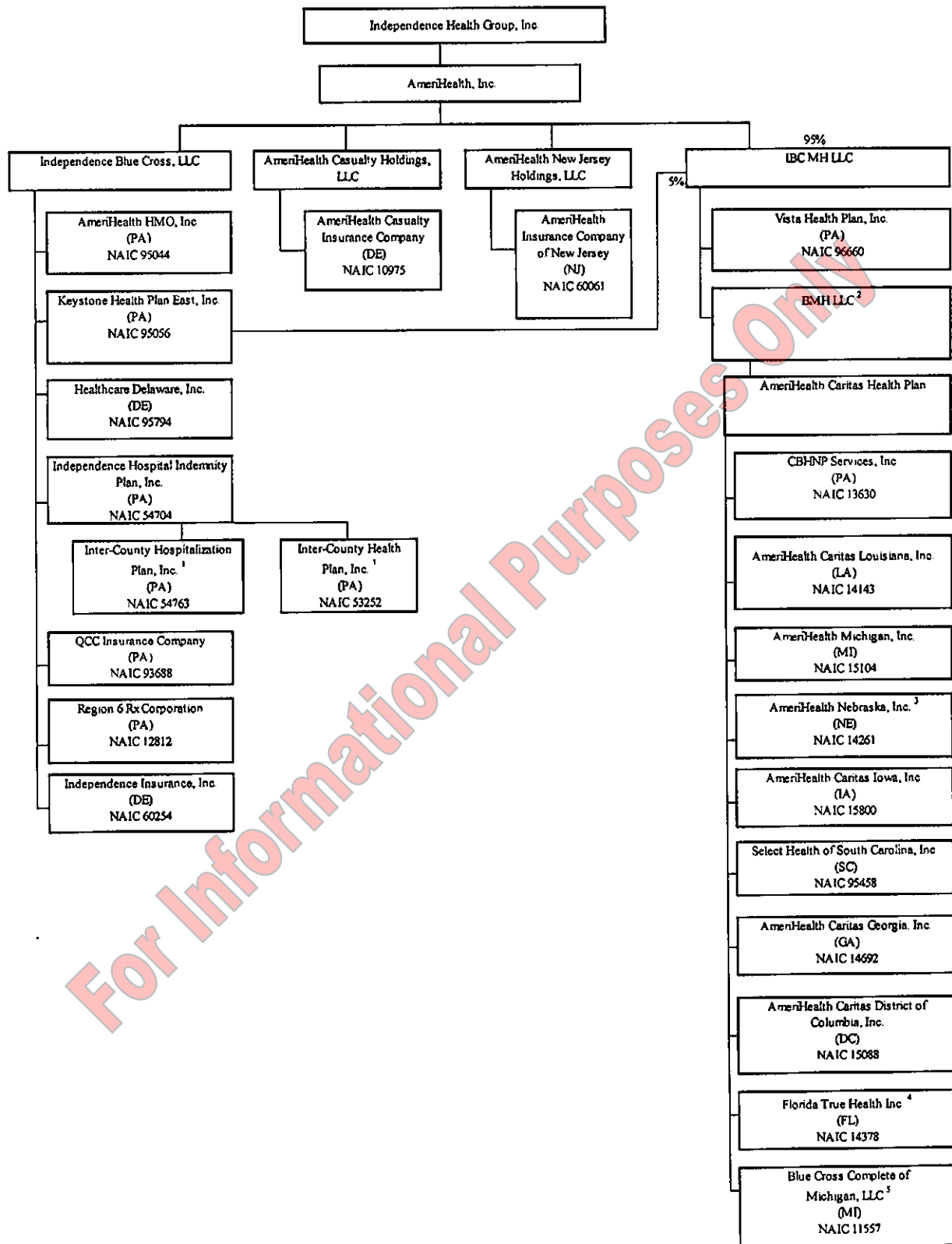
**AmeriHealth Casualty Holdings, LLC** (Workers’ Compensation business)

**AmeriHealth New Jersey Holdings, LLC** (New Jersey Health Insurance business)

**IBC MH LLC** (Medicaid business), which includes the companies operating under the ACFC

IHG is the ultimate controlling entity in the holding company system. Within IHG there are more than sixty companies including insurance producers, insurance companies, captive insurance companies, HMOs, Professional Health Services Plan Corporations, Hospital Plan Corporations, third party administrators, risk assuming non-licensed PPOs, charitable foundations, and other companies.

IHG’s organization chart, as it relates to the regulated companies within IHG’s corporate structure, is shown below:



<sup>1</sup> These affiliates are non-stock, non-profit entities managed and controlled by Highmark, Inc. and IHIP thru 50% Board Representation.

<sup>2</sup> IHG owns 61.26% of BMH LLC with the remainder owned by Blue Cross and Blue Shield of Michigan.

<sup>3</sup> AmeriHealth Caritas Health Plan owns 70% of AmeriHealth Nebraska, Inc.

<sup>4</sup> AmeriHealth Caritas Health Plan owns 50% of Florida True Health, Inc.

<sup>5</sup> AmeriHealth Caritas Health Plan owns 50% of Blue Cross Complete of Michigan, LLC.



## BOARD OF DIRECTORS

Management of the Company is vested in its Board of Directors ("Board"), which was comprised of the following members as of the examination date, December 31, 2016:

Name and Address	Principal Occupation
Paul Joseph Deegan Philadelphia, PA	Government Relations Consultant Philadelphia Industrial Development Corporation
Stephen Paul Fera Philadelphia, PA	Senior Vice President, Public Affairs Independence Health Group, Inc.
Richard Joseph Neeson Philadelphia, PA	Chief Development & Innovation Officer Independence Health Group, Inc.

Directors are elected at the annual meeting of the shareholders and shall hold office for one year and until a successor has been selected.

As of December 31, 2016, , the Company only had three elected Board members this is in violation of 15 PA C.S.A. § 3131 which states that the board of directors of an insurance corporation shall consist of not less than seven members.

*It is recommended that the Company comply with 15 PA C.S.A. § 3131 by electing the required number of directors to its Board.*

The Company's ultimate parent, IHG, has a conflict of interest policy in place which applies to all affiliates. The policy provides for all directors, officers, and management employees to disclose any outside interests, membership, and affiliations by answering an annual questionnaire.

## COMMITTEES

As of the examination date, December 31, 2016, the Company had no committees appointed by the Board. The Company relies on the committees appointed by its ultimate parent, IHG, to act on its behalf.

## OFFICERS

As of the examination date, December 31, 2016, the following officers were appointed and serving in accordance with the Company's by-laws:

Name	Title
Richard Joseph Neeson	Chief Executive Officer & President
Gregory Eugene Deavens	Chief Financial Officer, Treasurer, & Executive Vice President
Lilton Roosevelt Taliaferro, Jr.	Secretary



## CORPORATE RECORDS

### MINUTES

Minutes of the Board and Stockholder meetings held during the examination period were reviewed and revealed the following:

- Quorums were present at all of the Stockholder and Board meetings.
- The annual meeting of the Company's Stockholder was held in compliance with its by-laws.
- Directors were elected at the annual meeting in compliance with the Company's by-laws.
- Directors regularly attended the Board meetings.
- All Directors were elected in accordance with the Company's by-laws and all officers were properly appointed by the Board.
- The Company's investment transactions were approved by the Board.
- All actions of the Company's officers were ratified by the Board.

### ARTICLES OF INCORPORATION

There were no amendments to the Company's articles of incorporation during the examination period.

### BY-LAWS

There were no amendments to the by-laws of the Company during the examination period.

## SERVICE AND OPERATING AGREEMENTS

### MASTER SERVICE AGREEMENT

The Company has a service agreement with IBC LLC, and its affiliates for performance of certain personnel related services. IBC LLC and its affiliates are compensated at actual costs. The Company also has agreements with its affiliates for the use of its and their provider networks.

The agreements provide for the following services: executive and administrative, legal, data processing, treasury, corporate secretarial, marketing, recordkeeping, and reporting, purchasing, insurance, human resources, and any other agreed upon services. Compensation includes all direct and indirect costs, charges, fees, and expenses associated with the delivery of the respective services.

## **TAX SHARING AGREEMENTS**

The Company is included in the consolidated federal income tax return of IHG, which includes the aggregate taxable income or loss of IHG and its subsidiaries. The Company is a member of a tax sharing agreement that specifies the manner in which the group will share the consolidated tax liability and also how certain tax attributes are to be treated among members of the group. Current and deferred taxes are allocated to the Company under the “modified-separate-return approach” (or “benefits for loss” method). Under this method, the Company is assumed to file a separate return with the taxing authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from IHG, as if the Company was a separate taxpayer, except that net operating losses (or other current or deferred tax attributes) are characterized as realized (or realizable) by the Company when those tax attributes are realized (or realizable) by the consolidated federal tax return group (“Group”) even if the Company would not otherwise have realized the attributes on a stand-alone basis. The subsidiaries in the group make monthly payments to permit for the payment of estimated taxes. Any balances owed to the Company or its affiliates are due within thirty days of the filing of IHG’s Federal Tax Return. The agreement was in writing and was approved by the Board of Directors.

## **AFFILIATED CREDIT AGREEMENT**

The Company is party to an Amended and Restated Affiliate Credit Agreement (“Credit Agreement”). Interest is charged on these intercompany loans and is settled monthly among the affiliated companies. The Credit Agreement provides for the rate of interest to be the daily rates payable by commercial banks on overnight investments made in such period. The maturity date is the first business day to follow 364 days from the loan issue date.

## **REINSURANCE**

### **CEDED**

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

### **ASSUMED**

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

## **TERRITORY AND PLAN OF OPERATIONS**

The Company was formed for the purpose of providing services for the Medicare Part D prescription drug benefit program. As of the date of this examination, the Company has not written any premium. Furthermore, from discussions with management, it was determined that the Company does not have any immediate plans to begin writing business.

### SIGNIFICANT OPERATING TRENDS

The following indicates the operating trends of the Company during the period covered by this examination:

	2016	2015	2014	2013	2012
Admitted Assets	\$ 1,763,664	\$ 1,761,675	\$ 1,763,798	\$ 1,764,610	\$ 2,200,955
Liabilities	\$ 450	\$ 0	\$ 561	\$ 0	\$ 433,913
Capital and Surplus Funds	\$ 1,763,214	\$ 1,761,675	\$ 1,763,237	\$ 1,764,610	\$ 1,767,042
Net Investment Income	\$ 1,539	\$ (1,562)	\$ (1,623)	\$ (2,468)	\$ (3,353)
Net Income	\$ 1,539	\$ (1,562)	\$ (1,373)	\$ (2,432)	\$ (3,061)

The Company's results from operations generally consist of activity relating to investments held, as Region 6 is not currently operating as an active insurance company. Capital and surplus funds have remained consistent over the period of the examination.

### PENDING LITIGATION

Region 6 is involved in litigation arising in and out of the normal course of business. Pending litigation and other commitments and contingencies, as disclosed in its 2016 Annual Statement, were reviewed and no significant discrepancies or omissions were noted.

The Company's general counsel provided representations that all material commitments and contingencies were disclosed to the examination team and that Region 6 is not party to any current or pending litigation that might have a material, adverse impact on its financial position through the date of this examination report.

### FINANCIAL STATEMENTS

The financial condition of the Company, as of December 31, 2016, and the results of its operations for the five-year period under examination, are reflected in the following statements\*:

- Comparative Statement of Assets, Liabilities, Surplus and Other Funds;
- Comparative Statement of Income;
- Comparative Statement of Capital and Surplus;
- Comparative Statement of Cash Flow

\*Note: Some financials shown in this report may contain immaterial differences to those reported in the Company's filed Annual Statements due to rounding errors.

**Comparative Statement of Assets, Liabilities, Surplus and Other Funds  
As of December 31,**

	2016	2015	2014	2013	2012
Cash, cash equivalents and short-term investments	\$ 1,763,194	\$ 1,761,598	\$ 1,763,783	\$ 1,764,560	\$ 2,200,936
Subtotal, cash and invested assets	1,763,194	1,761,598	1,763,783	1,764,560	2,200,936
Investment income due and accrued	470	77	15	50	19
Total	\$ 1,763,664	\$ 1,761,675	\$ 1,763,798	\$ 1,764,610	\$ 2,200,955
Amounts due to parent, subsidiaries and affiliates	\$ 450	\$ 0	\$ 561	\$ 0	\$ 433,913
Total liabilities	450	0	561	0	433,913
Common capital stock	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Gross paid in and contributed surplus	550,000	550,000	550,000	550,000	550,000
Unassigned funds (surplus)	113,214	111,675	113,237	114,610	117,042
Total capital and surplus	1,763,214	1,761,675	1,763,237	1,764,610	1,767,042
Totals	\$ 1,763,664	\$ 1,761,675	\$ 1,763,798	\$ 1,764,610	\$ 2,200,955

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**Comparative Statement of Income  
For the Year Ended December 31,**

	2016	2015	2014	2013	2012
General administrative expenses	\$ 0	\$ 0	\$ 750	\$ 964	\$ 708
Total underwriting deductions	0	0	750	964	708
Net underwriting gain or (loss)	0	0	(750)	(964)	(708)
Net investment income earned	1,539	(1,562)	(1,623)	(2,468)	(3,353)
Net investment gains or (losses)	1,539	(1,562)	(1,623)	(2,468)	(3,353)
Net income or (loss) before federal income taxes	1,539	(1,562)	(2,373)	(3,432)	(4,061)
Federal income taxes incurred	0	0	(1,000)	(1,000)	(1,000)
Net income (loss)	\$ 1,539	\$ (1,562)	\$ (1,373)	\$ (2,432)	\$ (3,061)

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**Comparative Statement of Capital and Surplus  
For the Year Ended December 31,**

	2016	2015	2014	2013	2012
Capital and surplus, December 31, previous year	\$ 1,761,675	\$ 1,763,237	\$ 1,764,610	\$ 1,767,042	\$ 1,770,103
Net income or (loss)	1,539	(1,562)	(1,373)	(2,432)	(3,061)
Net change in capital and surplus	1,539	(1,562)	(1,373)	(2,432)	(3,061)
Capital and surplus, December 31, current year	<u>\$ 1,763,214</u>	<u>\$ 1,761,675</u>	<u>\$ 1,763,237</u>	<u>\$ 1,764,610</u>	<u>\$ 1,767,042</u>

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# **Comparative Statement of Cash Flow** **For the Year Ended December 31,**

	2016	2015	2014	2013	2012
<b>Cash from Operations</b>					
Net investment income	\$ 1,148	\$ (1,624)	\$ (1,588)	\$ (2,499)	\$ (3,355)
Total	<u>1,148</u>	<u>(1,624)</u>	<u>(1,588)</u>	<u>(2,499)</u>	<u>(3,355)</u>
Commissions, expenses paid and aggregate write-ins for deductions	0	0	750	964	750
Federal and foreign income taxes paid (recovered)	0	0	(1,000)	(1,000)	(1,000)
Total deductions	<u>0</u>	<u>0</u>	<u>(250)</u>	<u>(36)</u>	<u>(250)</u>
Net cash from operations	<u>1,148</u>	<u>(1,624)</u>	<u>(1,338)</u>	<u>(2,463)</u>	<u>(3,105)</u>
<b>Cash from Financing and Miscellaneous Sources</b>					
Cash provided (applied):					
Other cash provided or (applied)	450	(561)	561	(433,913)	190,630
Net cash from financing and miscellaneous sources	<u>450</u>	<u>(561)</u>	<u>561</u>	<u>(433,913)</u>	<u>190,630</u>
<b>Reconciliation of cash and short-term investments:</b>					
Net change in cash and short-term investments	1,598	(2,185)	(777)	(438,376)	187,525
Cash and short-term investments					
Beginning of the year	1,761,598	1,763,783	1,764,560	2,200,936	2,013,411
End of the year	<u>\$ 1,763,194</u>	<u>\$ 1,761,598</u>	<u>\$ 1,763,783</u>	<u>\$ 1,764,560</u>	<u>\$ 2,200,936</u>

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## SUMMARY OF EXAMINATION CHANGES

There were no examination adjustments to the preceding financial statements as filed with regulatory authorities over the review period.

## NOTES TO FINANCIAL STATEMENTS

### ASSETS

### INVESTMENTS

As of December 31, 2016, the Company's invested assets were distributed as follows:

	Amount	Percentage
Cash	300	0.0%
Short-term investments	1,762,894	100.0%
Totals	<u>\$ 1,763,194</u>	<u>100.0%</u>

The Company's bond and short-term investment portfolio had the following quality and maturity profiles:

NAIC Designation	Amount	Percentage
1 - highest quality	\$ 1,762,894	100.0%
Totals	<u>\$ 1,762,894</u>	<u>100.0%</u>

Approximately 100% of the Company's bond and short-term investments are NAIC designated 1 - highest quality investments. Invested assets amount to 99.96% of the total admitted assets as of December 31, 2016.

Years to Maturity	Amount	Percentage
1 year or less	\$ 1,762,894	100.0%
Totals	<u>\$ 1,762,894</u>	<u>100.0%</u>

The Company has a written investment policy as required by 40 P.S. § 504.1(c). The investment policy is reviewed and approved on an annual basis by the Board. The Company was following its investment policy at December 31, 2016.

The Company entered into a custodial agreement with US Bank National Association, a national banking association organized under the laws of the United States of America. The custodial agreement complies with the standards for custodial agreements pursuant to 31 Pa. Code § 148a.3.

## LIABILITIES

### POLICYHOLDER AND CLAIM RESERVES

The Company reported no policyholder or claim reserves on its December 31, 2016 Annual Statement and for all other years throughout the examination period. The Company did not write any premiums and was exempt from filing Statements of Actuarial Opinion during the examination period.

### SUBSEQUENT EVENTS

In December 2017, AHI formed two new subsidiaries, AHI SubCo 1, Inc. and AHI SubCo 2, Inc. AHI SubCo 1, Inc. is wholly-owned by AHI and AHI SubCo 2, Inc. is wholly-owned by AHI SubCo 1, Inc. Following this formation, AHI contributed its ownership interest in IBC MH LLC to AHI SubCo 1, Inc., which in turn contributed the interest to AHI SubCo 2, Inc. Also in December 2017, KHPE formed a new wholly-owned subsidiary, KHPE SubCo Inc., and then contributed its ownership interest in IBC MH LLC to KHPE SubCo, Inc. As a result of the transactions described above, the ownership interests in IBC MH LLC are held 95% by AHI SubCo 2, Inc. and 5% by KHPE SubCo, Inc. as of December 31, 2017.

### RECOMMENDATIONS

#### PRIOR EXAMINATION

The prior examination report contained no recommendations.

#### CURRENT EXAMINATION

As a result of the current examination, the following recommendation is being made:

1. *It is recommended that the Company comply with 15 PA C.S.A. § 3131 by electing the required number of directors to its Board (see "Board of Directors", page 6).*

### CONCLUSION

As a result of this examination, the financial condition of Region 6 Rx Corporation, as of December 31, 2016, was determined to be as follows:

	Amount	Percentage
Admitted assets	\$ 1,763,664	100.0 %
Liabilities	\$ 450	0.0 %
Capital and Surplus	1,763,214	100.0 %
Total liabilities, capital and surplus	\$ 1,763,664	100.0 %

Since the previous examination, made as of December 31, 2011, the Company's assets decreased by \$249,764, its liabilities decreased by \$242,875, and its surplus decreased by \$6,889.

This examination was conducted by David Hughes, Bernard Mingo and various INS Regulatory Insurance Services, Inc. examination and actuarial staff, including, but not limited to, George Lentini, CISA, GCFE, and Don Gaskill, CFE with the latter in charge.

Respectfully,



Melissa L. Greiner  
Director  
Bureau of Financial Examinations



Shannon Hopkins, CFE  
Examination Manager



Donald Gaskill, CFE  
Examiner-in-Charge