

Declaratory Ruling 89-10141-M

Proposed Employee Life Insurance Program

June 27, 1989

I. BACKGROUND

A. The Request for Declaratory Ruling

Clark/Bardes Organization, Inc. (hereinafter Applicant) submitted a formal request dated December 16, 1988 for a declaratory ruling as follows:

Applicant requests a ruling that Applicant's program of life insurance is not in violation of the Michigan Insurance Code, MCL 500.100 et seq. (the "Code") and rules promulgated thereunder. Request, p 1.

Applicant stated that the statutes and rules relevant to the request were sections 2236, 4404, and 4424 of the Insurance Code of 1956, as amended (Code), MCLA 500.2236; MSA 24.12236, MCLA 500.4404; MSA 24.14404, and MCLA 500.4424; MSA 24.14424 and 1979 AC, R 500.612.

B. The Scope of this Declaratory Ruling

Section 63 of the Michigan Administrative Procedures Act of 1969 (APA) requires agencies to "prescribe by rule the form for such a [declaratory ruling] request and procedure for its submission, consideration and disposition." MCLA 24.263; MSA 3.560(163). The Insurance Bureau rules adopted pursuant to section 63 provide in relevant part:

Rule 1. A request for a declaratory ruling shall include both of the following:

* * *

(b) A statement of all statutes and rules known to the applicant which are relevant to a determination of the request and which the applicant seeks to have considered by the commissioner in making the ruling. The applicant shall certify that he or she has identified all statutes and rules which the applicant seeks to have considered by the commissioner in making the ruling." 1979 AC, R 500.1041. (emphasis added.)

Rule 3. (2) A declaratory ruling shall state that it is limited to those facts which were presented and to the statute or rule identified by the applicant or other relevant statute or rule identified by the commissioner. 1979 AC, R 500.1043(2)

These rules serve the common sense purpose of making declaratory ruling requests manageable. This agency is not required to anticipate all possible statutory objections which might be raised to a planned course of action. Instead, the applicant has the obligation of certifying that it "has identified all statutes and rules which the applicant seeks to have considered by the commissioner in making the ruling." R 500.1041, supra. Although Applicant has specifically identified three relevant sections of the Insurance Code, its formulation of the declaratory ruling requested, quoted supra encompasses the entire Insurance Code and the rules promulgated thereunder.

In conformity with the rules cited above, this declaratory ruling is limited to those sections of the Insurance Code and the Insurance Bureau rules specifically identified by the Applicant in its request: Sections 2236, 4404 and 4424 of the Code and 1979 AC, R 500.612. This declaratory ruling does not examine whether the proposed Program may violate other sections of the Code. This ruling is limited to the facts presented to the Commissioner of Insurance (Commissioner) and, pursuant to section 63 of the APA, is subject to prospective change at any time.

C. Review of the Facts

Applicant proposes to market a life insurance program to "large public and privately held corporations and financial institutions primarily Fortune 1000 type companies." Request, p 12, n 3. Under the proposed program, an employer would purchase cash value life insurance covering its employees. Employees would be permitted to decide whether or not to participate, but the employer, not the employees, would be the beneficiary of the policies. The policies would be owned either by the employer directly or by a trust established to provide employee benefits. In either case, the employer would pay the premiums.

Applicant states that the "primary" purpose of the insurance Program is to "provide a means to meet large and uncertain future liabilities of employers that result from obligations undertaken by employers to pay for various benefits to their employees, both during employment and after retirement." Request, p 3. Applicant points to nothing in the Program itself, however, which requires employers to use the proceeds of either the policies or loans against the policies for those purposes. The Program is designed to take advantage of provisions of the federal Internal Revenue Code which, Applicant asserts, permits an employer to borrow against the cash value of the policies and to deduct the interest on the loan from its federal income tax.

Proposed policies and certificates intended for use with this Program were submitted to the Insurance Bureau on October 16, 1987 by Connecticut Mutual Life Insurance Company. The transmittal letter, the proposed policy form and the proposed certificate specifically referred to the coverage as "group whole life." Copies of the transmittal letter, the proposed group policy and proposed certificate are attached to this Declaratory Ruling as Exhibits 1, 2 and 3 respectively. In response to this filing, John R. Schoonsmaker of the Insurance Bureau sent a letter to the Applicant's general counsel concluding, inter alia, that the proposed group insurance violated sections 4400 and 4404

of the Code for the reason that the employer would be the beneficiary of the policy. The Schoonmaker letter is Exhibit B to Applicant's Request for Declaratory Ruling.

Thereafter, on January 26, 1988 Connecticut Mutual submitted a second proposed policy form. The transmittal letter stated that the second proposed policy form was "an alternative to the Group Form that we had discussed earlier." The letter described the second policy form as "an individual insurance product" which "will be marketed on an individual basis and will be underwritten on a guaranteed standard issue basis." The transmittal letter, the proposed policy form and the "Actuarial Description" for the proposed form are attached to this Declaratory Ruling as Exhibits 4, 5 and 6 respectively. In response to the second proposed policy form, Ronald Hempsted of the Insurance Bureau wrote a letter to Connecticut Mutual's general counsel concluding, inter alia, that the proposed policy was not "individual" and was disapproved for use in Michigan. The Hempsted letter is attached to the Applicant's Request for Declaratory Ruling as Exhibit C.

On December 16, 1988 Applicant made the instant request for declaratory ruling. Attached as Exhibit A to the request was a third policy form, this one written by Connecticut General Life Insurance Company. Because there was insufficient explanation of exactly how this third form would be marketed, administered and underwritten, the Commissioner issued an order on March 14, 1989 addressing specific questions to the Applicant. The Commissioner's order and the May 5, 1989 response of the Applicant are attached to this declaratory ruling as Exhibits 7 and 8 respectively.

D. Chapter 44 of the Insurance Code

Chapter 44 of the Code regulates group life insurance. MCLA 500.4400(2); MSA 24.14400(2) provides: "Except as provided in this chapter it shall be unlawful to make a contract of life insurance covering a group in this state." (emphasis added.)

Under Chapter 44, group life insurance covering six types of groups is expressly permitted in Michigan. These groups are:

- (1) employee groups (MCLA 500.4404; MSA 24.14404),
- (2) National Guard groups (MCLA 500.4408; MSA 24.14408),
- (3) labor union, teacher and postal clerk groups (MCLA 500.4412; MSA 24.14412),
- (4) debtor groups (MCLA 500.4416; MSA 24.14416),
- (5) debtor groups, dwelling or mobile home loans (MCLA 500.4418; MSA 24.14418), and
- (6) industrial association groups (MCLA 500.4420; MSA 24.14420).

In addition to these six groups, the Insurance Commissioner may authorize insuring other groups "where conditions or circumstances indicate that granting permission for discretionary group life insurance coverages is in the interest of public policy." MCLA 500.4424(1); MSA 24.14424(1).

Section 4404 of the Code, MCLA 500.4404; MSA 24.14404 permits life insurance covering employee groups under limited circumstances. It provides:

Group life insurance may be issued covering not less than 10 employees with or without medical examination, written under a policy issued to the employer, the premium on which is to be paid by the employer or by the employer and the employees jointly, and insuring only all of his employees, or all or any class or classes thereof determined by conditions pertaining to the employment, for amounts of insurance based upon some plan which will preclude individual selection, for the benefit of persons other than the employer; Provided, however, That when the premium is to be paid by the employer and employee jointly and the benefits of the policy are offered to all eligible employees, not less than 75% of such employees may be so insured. (emphasis added.)

The prohibition against employers being the beneficiary of group life insurance policies on their employees is further buttressed by section 4439 as follows:

"A person whose life is insured under a group insurance policy may, subject and pursuant to the terms of the policy, or pursuant to an arrangement between the insured, the employer and the company, assign (other than to the employer) all or any part of his incidents of ownership, rights, title and interests, both present and future, under such policy including specifically, but not by way of limitation, the right to designate and redesignate a beneficiary or beneficiaries thereunder. . . ." MCLA 500.4439; MSA 24.14439 (emphasis added.)

Thus under Chapter 44, the employer cannot be the beneficiary in the first instance (section 4404) and the employee may not assign the right to designate the beneficiary to the employer (section 4439).

From the foregoing it is clear that if the proposed insurance Program constitutes group life insurance, it violates Chapter 44 because the Program makes the employer the beneficiary contrary to section 4404.

II. ANALYSIS

A. The Nature of Group Insurance

Group insurance usually covers a large number of persons under one master contract between the insurer and the policyholder, which is typically an employer or financial institution. Individual insurance, on the other hand, is generally purchased by individual citizens who pay their own premium. Group insurance differs from individual insurance in the way it is marketed, administered and underwritten.

1. Group Insurance is Cheaper to Sell and Administer

First, group plans permit certain economies in the marketing and administration of the coverage. The first year premium payment in an individual life insurance policy may constitute 80- 100% commission to the agent, with little or nothing from the first year premium going to insure the risk. In a group plan, on the other hand, the commission cost per insured person is greatly reduced since the coverage is not marketed individually to every insured in the same way as individual insurance.

Second, because the group premium is typically paid to the insurer by one entity, usually an employer or financial institution, it can be much cheaper to collect and record premium payments. This is especially so where an employer pays the entire cost because separate payment records do not have to be maintained for each insured. In addition, the policyholder in a group plan commonly does much of the administration which the insurance company performs in the case of individual policies.

Third, group life insurance is commonly issued without the additional cost of personal physical examinations and individual underwriting often required for individual policies. This also makes group insurance cheaper to issue per person than individual policies.

2. Group Insurance does not Involve Individual Risk Selection

Group plans also differ in the way in which the risks are selected. Individual plans commonly require that applicants undergo a personal medical examination which includes gathering information concerning the health history of the applicant and members of his or her family. In light of this information, the insurer makes an individual decision whether to insure each person who applies.

Group plans, on the other hand, commonly do not involve an individual determination of the insurability of each person covered. Instead, group plans cover all or a substantial majority of the members of the group in reliance on the size and composition of the group to balance high and low risks in such a way that the overall risk of the group will be predictable. If the group is sufficiently representative of the population as a whole, the risk of the group overall will be predictable, even though individual members will present higher or lower than average risk.

Group selection is not concerned with the conditions of health, morals or habits of any particular individual in the group. Instead, group selection is aimed at obtaining a group of persons or, what is even more important, an aggregation of such groups of persons, that will yield a certain predictable rate of mortality or morbidity. If a sufficient mass of risk units (groups of persons in this case) is obtained, and if these risk units are reasonably homogeneous in nature, then advantage can be taken of the predictability of the death and disability perils. There is no conceivable reason why the adoption of the group as the unit of selection is not theoretically sound so long as a proper degree of mass and homogeneity of risk units is obtained.

Gregg, "Fundamental Characteristics of the Group Technique," in Group Insurance Handbook 40 (Eilers and Crowe ed. 1965)

As a rule, groups have a better loss experience than the same number of persons covered by individual policies. This is because persons who elect to purchase individual insurance have a greater need in general for the insurance, and therefore constitute a greater risk, than the general population. Because all or a substantial majority of the members of a group are required to participate in the group coverage, the group will include more low risk persons than would the same number of persons purchasing individual coverage. See *Simpson v. Phoenix Mutual Life Insurance Company*, 24 NY2d 262; 247 NE2d 655; 299 NYS2d 835 (1969). Employee groups are also frequently limited to those working for the employer on a full time basis. This excludes from participation in the group those persons who are not healthy enough to work full time.

Several requirements help to ensure that the theoretical advantages of group selection are allowed to operate in practice. First, group insurance regulations typically require that all (where the employer pays the premium) or a substantial majority (where the employees share the cost) of the members of a group participate in the plan. Section 4404 of the Code imposes this requirement on employee groups in Michigan. Without this, the group policy might cover an unusually large number of high risk persons. Put simply, the better risks would tend not to participate, especially where the employees must contribute to the cost of the insurance.

Second, commonly group insurance is not available to groups formed only for the purpose of purchasing insurance. See eg, *Employees Service Association v Grade*, 243 Cal App 2d 817, 52 Cal Rptr 831 (1966). A group formed only to purchase insurance might include an unusually large number of high risk persons. On the other hand, a group formed for other purposes is more likely to consist of a more normal cross-section of risks. Michigan addresses this problem in Chapter 44 by expressly limiting the kinds of groups who can be insured on a group basis.

Third, groups are commonly required to insure a specified minimum number of persons. In Michigan an employee group must cover no fewer than 10 employees. This helps to create a group which will not have an unusually bad overall loss experience. "The larger the group, the less likely it is that the decision to insure the group will be determined by the impaired health of one or more lives, and also the less likely it is to contain an undue proportion of impaired lives." Gregg, *supra*, at 35.

Finally, a group plan usually precludes individual selection of benefit schedules either by the insured persons or the policyholder. Michigan has such a limitation in section 4404. This also helps to prevent an unexpectedly high loss experience by preventing high risk persons from selecting higher benefits. Benefit schedules commonly vary automatically according to the class of employee, the income level of the employee and/or the length of service to the employer. *Id.* p 36.

If Applicant's proposed Program is marketed, administered and underwritten in substantially the same manner as traditional group plans, it constitutes group insurance subject to Chapter 44. It is not consistent with Chapter 44 to permit what is in essence a group plan in violation of Chapter 44 merely because an insurer labels it an aggregation of individual policies. It is the substance, not the form, which matters.

B. Applicant's Plan Constitutes Group Insurance

Based on the facts stated in the opinion request and Applicant's answers (Exhibit 8) provided in response to the Commissioner's request for additional information, Applicant's proposed Program constitutes group insurance subject to Chapter 44 of the Code.

Several characteristics of the Program indicate that it is group insurance. First, the insurer would be obligated to cover all active employees with at least 60 days of employment. Active employees would not normally be required to take a medical examination or provide individual applications stating information relevant to their individual risk. Exhibit 8, answers 1- 5. In short, the insurer insures the group as a whole. Individual policies, in contrast, commonly determine the insurability of each applicant individually following an individual medical examination and review of the applicant's health history. This unambiguously indicates the Program constitutes group insurance.

Second, Applicant's answers indicate that the Program will provide experience refunds based upon the experience of all the policies owned by a single employer. Under this provision, an employer whose insured employees, as a group, have a better than projected loss experience will receive an experience refund. Exhibit 8, answers 7- 9. This is a standard component of group policies. Gregg, *supra*, at 33. Chapter 44 specifically authorizes experience refunds for group policies. MCLA 500.4454; MSA 24.14454.

Third, Applicant's answers indicate that insurers will normally not provide this coverage to employers with less than 100 (and in some cases 300) employees. Exhibit 8, answer 10. As discussed earlier, this minimum participation requirement helps to ensure that the group will have at least an average loss experience and will not have "an undue proportion of impaired lives" Gregg, *supra*, at 35. It reduces the likelihood that the decision to insure is motivated by a desire to insure one or more high risk persons. This too is characteristic of group, not individual, policies.

Fourth, the insurance would be marketed and administered on a mass basis and not individually to every insured as is the case with traditional individual policies. Exhibit 8, answer 18. There is no need to interview employees individually since active employees are automatically eligible for coverage without individual proof of insurability after 60 days of active employment. Not surprisingly, sales commissions will range from 0- 10% rather than the substantially higher commissions characteristic of individual policies. Exhibit 8, answer 18. In addition, because the employer pays all the premium, it will be cheaper to collect and record premium payments than for the same number of individual

insureds. Exhibit 8, answers 21 and 31. This is also characteristic of group insurance. Gregg, supra, at 33.

Fifth, unlike with individual insurance, insured persons will not receive individual policies. If a policy is issued, it is issued to the employer. Exhibit 8, answer 12. This too is typical of group insurance.

Finally, individuals cannot vary their own benefits levels as can most individual insureds. Instead, the employer can, within limits, vary the benefit levels depending on the salaries and benefit levels of the covered employees. Exhibit 8, answer 15. For example, lower compensated employees would typically be insured for lesser amounts than highly compensated executives since the employer's liability for benefits is generally higher for more highly paid employees. As mentioned previously, group policies usually do not allow individual selection of benefit amounts because higher risks would generally choose higher benefit levels. Section 4404 prohibits individual selection of benefit amounts in employer group insurance.

In its declaratory ruling request, Applicant argues that Chapter 44 does not prohibit its Program for two reasons. First, Applicant asserts that "the policies under the Program are not sold as group insurance." Request, p 19. To support this position Applicant states: (a) each employee is underwritten separately and each must sign an individual consent form; (b) the policy form is filed with the state "as an individual policy form"; (c) the employer retains the right to take loans and otherwise exercise the incidents of ownership; and (d) each policy will follow each insured employee even after employment instead of terminating when the employee ceases employment. Exhibit 8, answer 24. These arguments are not persuasive.

Contrary to Applicant's assertion, Applicant's own information shows that each employee is not underwritten separately but is automatically qualified by virtue of being an active employee with 60 days employment. Exhibit 8, answers 1- 5. Each employee's risk is not evaluated separately as with individual policies.

Moreover, the fact Applicant now chooses to label its policy form "individual" does not bind the Commissioner to ignore the realities. It is worth noting that the first policy form, certificate and transmittal letter submitted to the Insurance Bureau on October 16, 1987 (Exhibits 1- 3) specifically referred to the coverage as "group whole life." It was not until after the November 23, 1987 Schoonmaker letter concluding that the policy violated the chapter on group insurance that the next submission was referred to as "an individual insurance product." Exhibit 4. Simply calling a group policy an individual policy does not change its essential characteristics.

Applicant does not support its assertion that the policies should be considered "individual" because the employer retains the right to borrow against the policies, surrender them or stop paying premiums. It does not explain how it reached this conclusion. It does not point to any authority supporting the assertion. The fact that the employer retains these rights strengthens the conclusion that this is group insurance. It

suggests that the policy is group insurance because it is common for an employer/group policyholder to retain, for example, the right to stop paying premiums. Moreover, as discussed previously, the available information demonstrates that the policies will be marketed, administered and underwritten on a group basis.

In a similar vein, Applicant states that the policies are individual because they do not terminate with the employment, but "will follow each individual employee even after employment. . . ." Exhibit 8, answer 24. This is not a persuasive distinction. Certainly, a typical individual policy continues without regard to termination of employment. But Michigan law requires that employees covered by group insurance have the right to continue the insurance with the same insurance company in the same amount upon termination of employment. MCLA 500.4438; MSA 24.14438. Since individual policies may continue and group policies must permit continuation after termination of employment, Applicant's argument is simply insufficient to contradict, let alone override, the other strong indicia that the Program constitutes group insurance.

Applicant also asserts that section 4404 is "permissive, not mandatory." Request, p 20. Apparently Applicant is arguing that section 4404 allows group coverage of employee groups in certain circumstances but does not forbid other employee group coverage. This overlooks the blanket prohibition in section 4400, "Except as provided in this chapter it shall be unlawful to make a contract of life insurance covering a group in this state." It follows that the only employee group insurance permitted is that which complies with section 4404. If Applicant's Program has the substantial characteristics of group insurance, then it is group insurance subject to the limitations in section 4404.

It is not within the Commissioner's purview to second guess the wisdom of the legislature's determination that employers cannot be the beneficiaries or assignees of group life insurance policies. The legislature may reasonably have determined that it would be perilous public policy to permit employers to benefit financially from the deaths of their employees. The proceeds of the life insurance covering an employee could exceed the liability of the employer to pay, for example, workers compensation benefits resulting from the death. At any rate, the wisdom of the public policy choice is for the legislature to determine.

C. Section 2236 of the Insurance Code

Applicant also argues that the Commissioner cannot disapprove the policy form attached to the declaratory ruling request under section 2236 of the Insurance Code, MCLA 500.2236; MSA 24.12236, on the grounds that one or more persons who may purchase the policy might not have an insurable interest in the lives insured thereunder.

Group life insurance forms must be submitted to and approved by the Commissioner before being issued or delivered in this state pursuant to section 4430 of the Code. It provides:

(1) No policy of group life insurance shall be issued or delivered in this state unless and until a copy of the form thereof has been filed with the commissioner and approved by him.

(2) No such policy shall be so issued or delivered unless it contains in substance the provisions set forth in sections 4432 through 4442.

MCLA 500.4430; MSA 24.14430

In addition, MCLA 500.2236; MSA 24.12236 requires prior approval by the Commissioner of, inter alia, all basic insurance policy forms and all group certificates. The Commissioner may disapprove or withdraw approval of any form which "violates any provisions of this code, or contains inconsistent, ambiguous or misleading clauses...."

Applicant's policy form is subject to disapproval under these two sections for multiple reasons. Because Applicant's Program constitutes group life insurance, the policy must contain the provisions required by sections 4432 through 4442. This includes a provision in the policy that individuals will be issued a certificate that will inform them of the insurance protection to which they are entitled, to whom it is payable and a statement that the employee is entitled to have an individual policy issued to him/her upon termination of employment without further evidence of insurability. Applicant has failed to submit a certificate for approval with the most recent policy form. There is no provision in the policy that the employer will issue such a certificate and no certificate permitting employees to elect to continue coverage. Moreover, because the policy constitutes group life insurance and because the employer will be the beneficiary contrary to section 4404, the policy "violates any provision of this code" under section 2236. Finally, any policy which purports to be an individual policy, but which is in reality a group insurance policy, is subject to disapproval under section 2236 as "inconsistent, ambiguous, or misleading."

III. FINDINGS OF FACT AND CONCLUSIONS OF LAW

Based on the foregoing considerations, it is found and concluded that:

1. The Commissioner has authority to issue this declaratory ruling pursuant to section 63 of the APA and 1979 AC, R 500.1041 et seq.
2. Applicant wishes to market a life insurance program to corporate employers. Under the proposed program, an employer would purchase cash-value life insurance on its employees. Employees would be permitted to decide whether or not to participate, but the employer, not the employees, would be the beneficiary of the policies. The policies would be owned either by the employer directly or by a trust established to provide employee benefits. In either case, the employer would pay the premiums.

3. Based upon the information supplied with the Request for Declaratory Ruling as supplemented by the May 5, 1989 answers to the questions of the Commissioner, the proposed Program constitutes group insurance and therefore violates sections 4400 and 4404 of the Code at least for the reason that the employer is the beneficiary.
4. The following characteristics of the proposed Program indicate that the Program constitutes group insurance:
 - A. The Program commits the insurer to insure all eligible employees of the employer without examination into the risk factors of each employee. There will be no medical examinations or examination of individual health histories. Individual policies involve individual selection of risk, not group selection as here.
 - B. The policy will provide experience rated refunds. This is a standard component of group policies.
 - C. The coverage will not be available to employers with less than 100 (or in some cases 300) employees. This too is characteristic of group, not individual, policies.
 - D. The insurance will be marketed and administered on a mass basis and not individually to every insured as is the case with traditional individual policies. The employer will pay the premium in full directly to the insurer.
 - E. Employees will not receive individual policies as is the case with individual insurance. Any policy will be held by the employer.
 - F. Individual employees will not be able to vary their own benefit levels as can most individual insureds. Instead, the employer can, within limits, vary the benefit levels depending on the salaries of the covered employees.
5. Applicant has not persuasively supported its conclusion that "the policies under the program are not sold as group insurance." The policy commits the insurer to insure all eligible employees of an employer without individual underwriting. Applicant's choice of labels is not determinative. Applicant has pointed to no other characteristic of the coverage which indicates it is individual insurance.
6. Under section 4400 of the Code, the only group life insurance permitted is that which complies with chapter 44.

7. Applicant's policy forms must be approved pursuant to sections 2236 and 4430 of the Insurance Code before being used. Applicant's policy form is subject to disapproval under these two sections for multiple reasons. Because Applicant's Program constitutes group life insurance, the policy must contain the provisions required by sections 4432 through 4442. This includes a provision in the policy that individuals will be issued a certificate that will inform them of the insurance protection to which they are entitled, to whom it is payable and a statement that the employee is entitled to have an individual policy issued to him/her upon termination of employment without further evidence of insurability. Applicant has failed to submit a certificate for approval with the most recent policy form. There is no provision in the policy that the employer will issue such a certificate and no certificate permitting employees to elect to continue coverage. Moreover, because the policy constitutes group life insurance and because the employer will be the beneficiary contrary to section 4404, the policy "violates any provision of this code" under section 2236. Finally, any policy which purports to be an individual policy, but which is in reality a group insurance policy, is subject to disapproval under section 2236 as "inconsistent, ambiguous, or misleading."

IV. RULING

For the foregoing reasons, it is my ruling that:

- 1) Applicant's proposed Program constitutes group insurance subject to Chapter 44 of the Insurance Code.
- 2) Applicant's proposed Program violates sections 4400 and 4404 of the Insurance Code at least for the reason that the employer is the beneficiary of the insurance on its employees.
- 3) Applicant's policy form is subject to disapproval under sections 2236 and 4430.

This ruling is limited to the facts which were presented by Applicant and the statutory sections identified by Applicant in its declaratory ruling request.

Dhiraj N. Shah
Acting Commissioner of Insurance