



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE

REPORT ON EXAMINATION
OF
SILVERSCRIPT INSURANCE COMPANY
(NAIC # 12575)
NASHVILLE, TENNESSEE

AS OF
DECEMBER 31, 2018

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Nashville, Tennessee
May 22, 2020

Honorable Hodgen M. Mainda
Commissioner
Tennessee Department of Commerce and Insurance
500 James Robertson Parkway
Nashville, Tennessee 37243

Dear Commissioner:

In accordance with your instructions and pursuant to Tennessee Code Annotated (“Tenn. Code Ann.”) § 56-1-408, a full-scope financial examination and market conduct review, as of December 31, 2018, has been made of the conditions and affairs of:

SILVERSCRIPT INSURANCE COMPANY

NAIC # 12575
445 Great Circle Road
Nashville, TN 37228

hereinafter referred to as the “Company” or “SSIC” and a report thereon is submitted as follows:

INTRODUCTION

This examination was arranged by the Tennessee Department of Commerce and Insurance (TDCI or “Department”). The examination was conducted by duly authorized representatives of the Department. This examination was coordinated with other states pursuant to National Association of Insurance Commissioners (NAIC) guidelines. Further description of the coordination effort between the states is discussed below under the heading “Scope of Examination.”

SCOPE OF EXAMINATION

The last examination of the Company was made as of December 31, 2013. This examination covers the period January 1, 2014, through December 31, 2018, and includes any material transactions and/or events occurring subsequent to the examination date which were noted during the course of examination.

The Company is a member of the CVS group, NAIC Group Code 0001. CVS Health Corporation (CVS Health) acquired Aetna Inc. (Aetna) on November 28, 2018. Connecticut is the Lead State of the CVS group. The Lead State was not scheduled to perform an examination of the CVS group until December 31, 2020. However, Tennessee and Utah had domestics in the CVS Health subgroup of the CVS group that required examinations as of December 31, 2018. Tennessee and Utah coordinated on a subgroup examination of CVS Health as of December 31, 2018, with Tennessee facilitating the examination and Utah being a participating state.

The examination was conducted in accordance with rules and procedures as prescribed by the statutes of the State of Tennessee, and in accordance with practices and procedures promulgated by the NAIC in the *Financial Condition Examiners Handbook* ("Handbook"), as deemed appropriate. The examination sought to identify prospective risks by obtaining information about the Company, including its corporate governance, by identifying and assessing inherent risks within the Company, and by evaluating system controls and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with statutory accounting principles and annual statement instructions.

All significant risks were considered when planning which key activities and accounts would be examined. The key activities included: Investments; Reinsurance; Pricing/Premium; Reserves/Claims; Related Party; and Capital and Surplus.

The Company's 2018 annual statement was compared with or reconciled to the corresponding general ledger account balances.

Independent information technology specialist services, provided by Noble Consulting Services, Inc., were utilized in the examination review of the Company's information technology general controls (ITGC).

A separate market conduct review was also performed concurrently with the financial examination. See "Market Conduct Activities" section of this report.

CVS maintains an Internal Audit (IA) Department, which is charged with performing the IA function for all companies within the holding company system. Processes tested by IA and workpapers for specific processes which had been identified as significant to the examination key activities and sub-activities were provided, reviewed, and utilized, where appropriate.

The actuarial firm of Lewis & Ellis, Inc. was utilized in the examination review of the Company's claim reserves.

The Company's Certified Public Accountant (CPA) workpapers were reviewed for the 2018 audit and copies were incorporated into the examination, as deemed appropriate.

COMPLIANCE WITH PREVIOUS EXAMINATION FINDINGS

There were no comments and one (1) recommendation noted in the prior examination report as of December 31, 2013. A description of the prior recommendation and the Company's compliance is described below.

The Company failed to comply with the requirements of Tenn. Code Ann. § 56-1-405 by admitting an investment as a special deposit that is not typically a statutory deposit. Due to the immateriality of the excess special deposit, no adjustment was made to non-admit the amount. It was recommended that the Company non-admit such amounts going forward.

During the current examination period, the Company non-admitted the special deposit as recommended in the prior examination.

COMPANY HISTORY

The Company is an accident and health insurer incorporated on May 11, 2005. On January 1, 2006, the Company commenced business under a Certificate of Authority issued by the TDCI. The Company's principal line of business is providing Medicare Part D prescription drug plan coverage. The Company is a wholly-owned subsidiary of Part D Holding Company, L.L.C. and a wholly-owned indirect subsidiary of CVS Health Corporation.

The Company was formed exclusively to provide benefits as a prescription drug plan (PDP) under the federal government's Medicare Part D program, which is administered by the Centers for Medicare and Medicaid Services (CMS). The Company offers Medicare Part D plans to eligible participants in all authorized jurisdictions. The Company is licensed to write insurance in all fifty (50) states, the District of Columbia, Puerto Rico, Guam, U.S. Virgin Islands, and the Northern Mariana Islands.

In 2007, the parent changed names from SilverScript, Inc. to SilverScript, L.L.C. In 2009, the Company's parent changed names from SilverScript, L.L.C. to CVS Caremark Part D

Services, L.L.C. In 2010, during a holding company structure change, the parent Company changed from Accendo Holding Company to Part D Holding Company, L.L.C.

On March 22, 2007, CVS Corporation acquired Caremark, Inc. The acquisition changed the Company's ultimate controlling parent from Caremark Rx, Inc. to CVS Caremark Corporation. Subsequently, on September 3, 2014, the ultimate parent changed its name from CVS Caremark Corporation to CVS Health Corporation.

MANAGEMENT AND CONTROL

MANAGEMENT

Directors

The Company is managed by a Board of Directors ("Board") who shall be elected at the annual meeting of the shareholders. The number of directors shall consist of not less than three (3) and not more than fifteen (15) directors.

The Company has five (5) directors, as of December 31, 2018. A majority of directors constitutes a quorum. Directors serve until a successor has been elected and qualified, or until resignation.

The following persons were duly elected by the shareholders and serving as members of the Board, as of December 31, 2018:

<u>Name</u>	<u>Principal Occupation</u>
David S. Azzolina	CVS Health Corporation, Vice President, Finance
Harold N. Lund	CVS Health Corporation, President, Finance
Todd D. Meek	CVS Caremark Part D Services Corporation, Vice President,
Mary K. Meyer	CVS Health Corporation, Vice President, Marketing
Marsha C. Moore	CVS Health Corporation, Sr. Medical Director

Officers

The Company has four (4) officer positions. The officers are elected during the annual Board meeting, and serve thereafter, until replaced.

The following officers were duly elected by the Board and were serving as officers of the Company, as of December 31, 2018:

<u>Name</u>	<u>Title</u>
Todd Meek	President
Daniel Zablocki	Treasurer
Michele Buchanan	Secretary
Rebecca Justice	Actuary

Committees

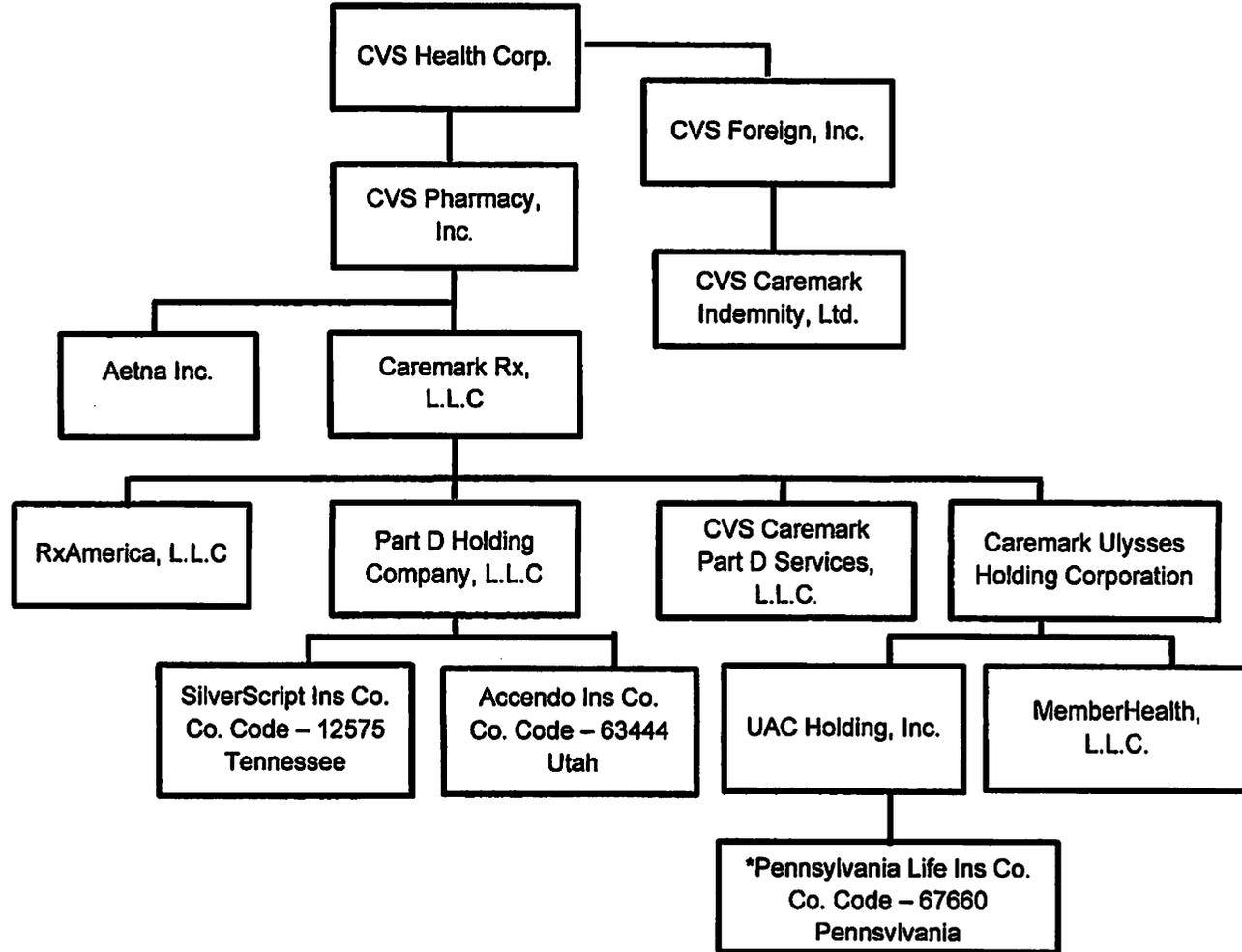
The CVS Health Audit Committee acts as the Company's Audit Committee and is the only committee of the Company. Starting 2019, the Audit Committee of Part D Holding Company, L.L.C. became the audit committee of the Company.

CONTROL

The Company is a member of Part D Holding Company, L.L.C., an insurance holding company system as defined by Tenn. Code Ann. § 56-11-101(7), and as such, is subject to the Insurance Holding Company System Act of 1986, set forth in Tenn. Code Ann. §§ 56-11-101, *et seq.* SilverScript Insurance Company, files a holding company registration statement annually, as required by Tenn. Code Ann. § 56-11-105. The Company is a wholly-owned subsidiary of Part D Holding Company, L.L.C. and a wholly-owned indirect subsidiary of CVS Health Corporation.

ORGANIZATIONAL CHART

The following organizational chart shows the insurance companies and their respective domiciliary states within CVS Health Corporation:



*Pennsylvania Life Insurance Company was merged out of existence into Nassau Life, effective September 30, 2019

CORPORATE RECORDS

The minutes of meetings of the Company's shareholders, Board, and committees were reviewed for the period under examination. They were complete as to necessary detail and appear to adequately reflect the acts of the respective bodies. The review of the minutes indicates that all investment transactions were approved by the Board pursuant to Tenn. Code Ann. § 56-3-408(b)(1).

The original Charter of the Company was filed with the Tennessee Secretary of State on May 11, 2005. TDCI approved the Articles of Amendment to update the statutory address on August 28, 2009. No amendments or restatements were made to the Company's Charter or bylaws during the period of examination.

AGREEMENTS WITH PARENT AND AFFILIATES

The Company had the following significant agreements with its parent and affiliated companies in effect, as of December 31, 2018:

Management Services Agreement

Effective January 1, 2013, the Company entered into a Prescription Benefit Services Agreement for Medicare Part D with CVS Caremark Part D Services, L.L.C. and its affiliates to provide prescription benefit management services to the Company in support of the Company's participation with CMS as a Part D Plan sponsor. Subsequently, the Company amended this agreement, effective January 1, 2014, January 1, 2015, January 1, 2016, August 1, 2016, January 1, 2017, January 1, 2018 and January 1, 2019.

Income Tax Sharing Agreement

The Company entered into an Income Tax Sharing Agreement with its ultimate parent, CVS Caremark Corporation, now known as CVS Health Corporation. The ultimate parent changed its name from CVS Caremark Corporation to CVS Health Corporation on September 3, 2014.

The Income Tax Sharing Agreement states the Company has elected, through the provisions of the Internal Revenue Code, to be included in its parent's consolidated tax return. The Agreement applies to the taxable year ending December 31, 2008, and all subsequent periods for which the Company is includible on the consolidated federal income tax return of the parent. Under the agreement, CVS Caremark Corporation and the Company shall settle payments prior to the close of the calendar year in which the tax return is filed. If any adjustments are made by the Internal Revenue Service (IRS), the company shall pay to parent or the parent shall pay to Company the amount of deficiency or overpayment, plus any interest and penalties demanded or refunded by the IRS.

TERRITORY AND PLAN OF OPERATION

TERRITORY

The Company is licensed and offers Medicare Part D plans to eligible participants in all fifty (50) states, the District of Columbia, and the territories of Puerto Rico, Guam, U.S. Virgin Islands, and the Northern Mariana Islands. The Company's products are marketed through various channels that include SilverScript's website, Medicare.gov, licensed insurance brokers and agents, consultants, and agencies.

PLAN OF OPERATION

The Company was incorporated on May 11, 2005, and commenced business on January 1, 2006, under the laws of Tennessee, to operate as a life, accident, and health insurance company. The Company was formed for the exclusive purpose of providing benefits as a "stand alone" PDP under the federal government Medicare Part D program. The Medicare Part D program is administered through private insurance plans approved by the federal government. The premiums for the plans are established by the Company in accordance with Medicare Part D rules and approved by the federal government as part of the bid process.

GROWTH OF COMPANY

The following exhibit depicts certain aspects of the growth and financial history of the Company for the period subject to this examination, according to its annual statements as filed with the TDCI:

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Net Premium Income</u>	<u>Net Income</u>
2018	\$2,371,801,053	\$1,372,957,202	\$998,843,851	\$2,679,597,094	\$28,262,634
2017	\$2,075,392,052	\$1,109,806,795	\$965,585,257	\$2,633,698,155	\$214,250,876
2016	\$2,823,572,736	\$2,024,409,956	\$799,162,780	\$2,527,289,958	\$206,056,013
2015	\$2,385,680,862	\$1,771,965,894	\$613,714,968	\$2,331,299,666	\$37,989,272
2014	\$2,764,215,754	\$2,316,137,741	\$448,078,013	\$2,519,810,780	\$124,561,216

CLAIMS EXPERIENCE

As developed from applicable amounts included in the Company's annual statements, the ratios of claims and claims adjustment expenses (CAE) incurred to net earned premiums, for the period subject to this examination were as follows:

<u>Year</u>	<u>Claims and CAE</u>	<u>Net Earned Premiums</u>	<u>Loss Ratio</u>
2018	\$2,334,916,443	\$2,720,502,343	85.83%
2017	\$2,346,121,223	\$2,880,300,041	81.45%
2016	\$1,882,046,764	\$2,483,618,413	75.78%
2015	\$1,814,865,758	\$2,337,344,758	77.65%
2014	\$2,167,801,935	\$2,516,234,178	86.15%

REINSURANCE AGREEMENTS

The Company routinely cedes premiums to other insurance companies. All material reinsurance agreements were reviewed and contained all of the standard clauses. There were no treaties with any unusual provisions, and all treaties provided for transfer of risk. The following is a summary of the current reinsurance agreements, at December 31, 2018:

CMS Catastrophic Reinsurance

The Company has a catastrophic reinsurance feature with CMS for the Medicare Part D program for drug costs.

Quota Share Reinsurance – CVS Caremark Indemnity

The Company entered into a twenty percent (20%) quota share reinsurance agreement effective January 1, 2011, and continuously in force thereafter until terminated, with CVS Caremark Indemnity, Ltd., a Bermuda domiciled insurer and wholly-owned subsidiary of CVS Caremark Corporation. The Company cedes Medicare Part D prescription drug insurance pursuant to the Medicare Modernization Act of 2003. Effective January 1, 2018, the Company executed an amendment reducing the quota share percentage from twenty percent (20%) to fifteen percent (15%).

Quota Share Reinsurance – Accendo Insurance Company

The Company entered into a five percent (5%) quota share reinsurance agreement effective January 1, 2018, and continuously in force thereafter until terminated, with Accendo Insurance Company, an affiliate and Utah domiciled insurer. The Company cedes Medicare Part D prescription drug insurance pursuant to the Medicare Modernization Act of 2003.

Other Considerations

All of the Company's significant reinsurance agreements were found to contain such language as recommended by the NAIC and as required for reinsurance credit pursuant to Tenn. Code Ann. § 56-2-207(a)(2). All agreements also appear to effectuate proper transfer of risk in accordance with Statement of Statutory Accounting Principles (SSAP) No. 61R and NAIC guidelines.

ACCOUNTS AND RECORDS

During the examination, certain balances were tested, and amounts were traced from the Company's trial balance to the annual statement. All the Company's investment securities were confirmed with the custodian of such securities as of the date of this examination. All annual statements for the period under examination were reviewed for completeness and adequacy of disclosure. The Company's risk-based capital filings were reviewed. These test checks and reviews revealed no material discrepancies.

The Company's books and records are located in Woonsocket, Rhode Island, and Scottsdale, Arizona.

MARKET CONDUCT ACTIVITIES

Because the Company exclusively writes Medicare PDP coverage, which is a federal program regulated by CMS, many CMS standards supersede any State law or regulation. As a result, the Company was not examined for compliance with State requirements in the following areas:

- Operations and Management Standards
- Marketing and Sales Standards
- Policyholder Service Standards
- Underwriting and Rating Standards
- Claims Handling Standards

The following market conduct areas of the Company were reviewed in conjunction with this examination as of December 31, 2018:

Complaint Handling Standards

Company complaint data was examined for compliance. The Company maintains a complaint register in compliance with Tenn. Code Ann. § 56-8-104(11). The Company utilized the CMS Complaints Tracking Module in compliance with CMS regulations. No issues were noted.

Producer Licensing Standards

Tenn. Code Ann. §§ 56-6-101, *et seq.*, requires the Company to sell their products and services through producers who are properly licensed and appointed by the Company. In the examination of producer licensing, a random sample of producers were selected, and their state issued licensure and appointment by the Company were verified. No issues were noted.

SUBSEQUENT EVENTS

During the examination, a review of subsequent events was performed. No events were noted that required additional disclosure in this examination report. Management stated in its Letter of Representation that they were not aware of any events subsequent to December 31, 2018, that could have a material effect on the Company's financial condition. Our review confirmed the Company's disclosures in its 2018 annual statement and in its Letter of Representation.

FINANCIAL STATEMENTS

There follows a statement of assets, liabilities, and a statement of revenue and expenses, as of December 31, 2018, together with a reconciliation of capital and surplus for the period under review, as reported by the Company in its 2018 annual statement.

ASSETS

	<u>Assets</u>	<u>Non-Admitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$3,192,410	\$500,693	\$2,691,717
Cash and cash equivalents	123,505,444		123,505,444
Investment income due or accrued	734,275		734,275
Premiums and considerations:			
Uncollected premiums and agents balances in the course of collection	53,514,355	28,349,380	25,164,975
Accrued retrospective premiums and contracts	35,996,601		35,996,601
Funds held by or deposited with reinsured companies	112,646,924		112,646,924
Amounts receivable relating to uninsured plans	1,020,288,517	54,186	1,020,234,331
Net deferred tax asset	36,442,777	2,524,608	33,918,169
Receivables from parent, subsidiaries and affiliates	598,750,979	266,059	598,484,920
Health care and other amounts receivable	418,423,697		418,423,697
Aggregate write-ins for other than invested assets	<u>171,942</u>	<u>171,942</u>	<u>0</u>
Totals	<u>\$2,403,667,921</u>	<u>\$31,866,868</u>	<u>\$2,371,801,053</u>

LIABILITIES, CAPITAL, AND SURPLUS

Claims Unpaid		\$7,450,339
Accrued medical incentive pool and bonus amounts		40,000
Aggregate health policy reserves		53,060,616
Premiums received in advance		28,899,450
General expenses due or accrued		5,668,005
Current federal and foreign income taxes		36,251,533
Ceded reinsurance premiums payable		25,520,020
Funds held under reinsurance treaties		25,027,720
Liability for amounts held under uninsured plans		<u>1,191,039,519</u>
Total Liabilities		\$1,372,957,202
Common capital stock	\$2,750,000	
Gross paid in and contributed surplus	124,750,000	
Unassigned funds (surplus)	<u>871,343,851</u>	
Total Capital and Surplus		<u>998,843,851</u>
Totals		<u>\$2,371,801,053</u>

STATEMENT OF REVENUE AND EXPENSES

Member Months		<u>58,090,814</u>
Net premium income		\$2,679,597,094
Change in unearned premium reserves		13,515,116
Aggregate write-ins for other health care revenues		<u>27,390,133</u>
Total Revenues		2,720,502,343
Hospital and Medical		
Prescription drugs		2,805,215,985
Incentive pool, withhold adjustments and bonus amounts		209,901
Less: Net reinsurance recoveries	<u>\$551,840,212</u>	<u>0</u>
Total Hospital and Medical		2,253,585,674
Claims adjustment expenses, including cost containment	81,330,769	
General administrative expenses	<u>331,858,127</u>	
Total Underwriting Deductions		<u>2,666,774,570</u>
Net Underwriting Gain		53,727,773
Investment Income		
Net investment income earned	12,504,114	
Net realized capital gains or (losses)	<u>58,090</u>	
Net investment gain/(loss)		12,562,204
Other Income		
Net gain/(loss) from agent's balances charged off	<u>(1,774,120)</u>	
Total other income		<u>(1,774,120)</u>
Net income or (loss) after capital gains tax and before federal income taxes		64,515,857
Federal and foreign income taxes incurred		<u>36,253,223</u>
Net Income		<u>\$28,262,634</u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Capital and Surplus					
December 31, previous year	<u>\$965,585,257</u>	<u>\$799,162,780</u>	<u>\$613,714,968</u>	<u>\$448,078,013</u>	<u>\$331,862,104</u>
Net income or (loss)	28,262,634	214,250,876	206,056,013	37,989,272	124,561,216
Change in net unrealized capital gains or (losses)	0	0	0	0	0
Change in net deferred income tax	8,800,621	(34,209,170)	(11,981,896)	40,657,821	3,966,359
Change in non-admitted assets	(3,804,662)	(13,619,229)	(8,626,305)	86,989,862	(12,311,666)
Change in provision for reinsurance	0	0	0	0	0
Change in surplus notes	0	0	0	0	0
Cumulative effect of changes in accounting principles	0	0	0	0	0
Aggregate write-ins for gains and losses in surplus	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in capital and surplus for the year	<u>33,258,594</u>	<u>166,422,477</u>	<u>185,447,812</u>	<u>165,636,955</u>	<u>116,215,909</u>
Capital and Surplus					
December 31, current year	<u>\$998,843,851</u>	<u>\$965,585,257</u>	<u>\$799,162,780</u>	<u>\$613,714,968</u>	<u>\$448,078,013</u>

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

Total Capital and Surplus

\$998,843,851

Total capital and surplus, as established by this examination, is the same as what was reported by the Company in its 2018 annual statement. There were no changes made to any asset or liability items as a result of our examination performed as of December 31, 2018.

COMMENTS AND RECOMMENDATIONS

The following list presents a summary of comments and recommendations noted in this report:

Comments

The Company's Custodian Agreement was not in compliance with the criteria outlined in Tenn. Comp. R. & Regs. 0780-01-46 during the period of examination. Subsequent to the examination date, but during the examination, the Company amended and authorized the Custodian Agreement to bring it in compliance with the Tennessee regulation.

Recommendations

There were no recommendations noted during the completion of this examination.

CONCLUSION

Rules and procedures as prescribed by the statutes of the State of Tennessee and guidance from the NAIC Handbook, as deemed appropriate, have been followed in connection with the verification and valuation of assets and the determination of liabilities of SilverScript Insurance Company.

In such manner, it was found that as of December 31, 2018, the Company had admitted assets of \$2,371,801,053 and liabilities, exclusive of capital and surplus, of \$1,372,957,202. Thus, there existed for the additional protection of the policyholders, the amount of \$998,843,851 in the form of common capital stock, gross paid in and contributed surplus, and unassigned funds. Tenn. Code Ann. §§ 56-2-114 and 56-2-115 require an insurer of this Company's type to maintain a minimum capital of \$1,000,000 and minimum surplus of \$1,000,000. For this examination, as of December 31, 2018, the Company maintains capital and surplus sufficient to satisfy those requirements.

The courteous cooperation of the officers and employees of the Company, extended during the course of the examination, is hereby acknowledged.

In addition to the undersigned, Daniel Clements, CPA, Trang Truong, CPA, CIA, Dustin Rice, Insurance Examiners, and Bryant Cummings, CFE, MCM, Assistant Chief Examiner, from the State of Tennessee; Mike Mayberry, FSA, MAAA, of the actuarial firm Lewis & Ellis, Inc., Richardson, Texas; and Stefan Obereichholz-Bangert, AES, CISA, CISM, of the consulting firm Noble Consulting Services, Indianapolis, Indiana participated in the work of this examination.

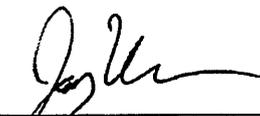
Respectfully submitted,



A. Jay Uselton, CFE
Examiner-in-Charge
State of Tennessee

AFFIDAVIT

The undersigned deposes and says that he has duly executed the attached examination report of SilverScript Insurance Company located in Nashville, Tennessee, dated May 22, 2020, and made as of December 31, 2018, on behalf of the Tennessee Department of Commerce and Insurance. Deponent further says he is familiar with such instrument and the contents thereof, and the facts therein set forth are true to the best of his knowledge, information and belief.



A. Jay Uselton, CFE
Examiner-in-Charge
State of Tennessee

State Tennessee

County Davidson

Subscribed to and sworn before me

this 22nd day of June, 2020

Mindy C. Walker
(NOTARY)

My Commission Expires: 7.6.2020



EXHIBIT B



June 23, 2020

E. Joy Little
Director of Financial Examinations/Chief Examiner
Tennessee Department of Commerce and Insurance
500 James Robertson Parkway
Nashville, TN 37243-1135

RE: Report of Examination – SilverScript Insurance Company

Dear Ms. Little:

We hereby acknowledge receipt of the final Report of Examination for SilverScript Insurance Company, made as of December 31, 2018.

By signing below, we indicate acceptance of the report, as transmitted, and without rebuttal.

Sincerely,

Terri A Swanson

Digitally signed by Terri A
Swanson
Date: 2020.06.25 15:45:31
-04'00'

Terri A. Swanson
Vice President, Aetna Medicare Product & Part D
President, SilverScript Insurance Company
860-273-8766