Whyte Hirschboeck Dudek S.C.

Bruce G. Arnold
barnold@whdlaw.com
414-978-5501

September 14, 2005

Tim Vande Hey
Insurance Financial Examiner-Advanced
Bureau of Financial Analysis and Examinations
State of Wisconsin Office of the Commissioner of Insurance
125 South Webster Street
P.O. Box 7873
Madison, Wisconsin 53707-7873

Re: Acquisition of Control of American Medical Security Life Insurance Company ("AMSLIC") by UnitedHealth Group Incorporated (the "Applicant") (Case No. 05-C29696)

Dear Mr. Vande Hey:

On July 8, 2005, UnitedHealth Group Incorporated (the "Applicant") filed a Form A Statement Regarding Acquisition of Control of or Merger with a Domestic Insurer with the Office of the Commissioner of Insurance ("OCI") seeking prior approval for the acquisition of control of American Medical Security Life Insurance Company ("AMSLIC"). In connection with the review of the proposed transaction, OCI requested additional documents and information in your letter dated September 6, 2005. We are pleased to provide you with the following supplemental materials in response to your request. In addition, we are writing on behalf of the Applicant to advise OCI that certain limited documents and records submitted in response to your request will be marked and submitted as confidential.

Requests for Additional Documentation

1. *Please describe the process, time frame and deliberations that were undertaken by UnitedHealth Group Incorporated's management and boards of directors in arriving at the current plan to acquire PacifiCare Health Systems, Inc. Include any deliberations or discussions of plans or options considered that go beyond the immediate acquisition.*

   A description of the process, time frame and deliberations that were undertaken by the Applicant's management and board of directors in arriving

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at the current plan to acquire PacifiCare Health Systems, Inc., as disclosed in the Registration Statement on Form S-4, filed with the Securities and Exchange Commission ("SEC") on August 11, 2005, is provided in Exhibit 1. On August 23, 2005, the SEC verbally informed the Applicant that they had "No Comment" to the filing.

2. *Please provide an analysis of the impact of the proposed transaction on the competitive environment in Wisconsin. This analysis is intended for use as an exhibit in the upcoming hearing and should be detailed enough to identify small business concentrations that may be impacted as a result of the acquisition. Please include a separate analysis of the effect of the acquisition on the small employer market, including a discussion of the small employer business in Wisconsin of all affiliates. Include in this analysis business written to Wisconsin small employers through associations, trusts or other vehicles, regardless of whether the premium is reported as Wisconsin business. Also include a description of the marketing plan for small employer business for all affiliates after the proposed acquisition.*

An analysis of the competitive impact of the proposed transaction will be provided in a supplemental filing with the OCI.

3. *Please describe material pending litigation in which the parties to the proposed acquisition are involved.*

A description of the material pending litigation in which the parties to the proposed acquisition are involved will be provided in a supplemental filing with the OCI.

4. *Please provide a copy of the Company Disclosure Letter of January 1, 2004 referenced in Section 2.03(e) of the Agreement and Plan of Merger.*

Section 2.03(e) of the Agreement and Plan of Merger references the Company Disclosure Letter, dated as of July 6, 2005 that was provided to the Department under separate cover on August 9, 2005. The particular representation given is 2.03(e) is given as of January 1, 2004, and subject to the exceptions set forth in Section 5.01(a)(ii) of the Company Disclosure Letter, dated as of July 6, 2005.

5. *Please provide a copy of the 2005 Equity Inventive Plan of PacifiCare Health Systems, Inc.*

Please find attached as <u>Exhibit 5</u> a copy of the 2005 Equity Incentive Plan of PacifiCare Health Systems, Inc.

6. *Please send biographical affidavits for the following directors and officers:*

   a. *Richard H. Anderson*

   b. *Jeannine M. Rivet*

   c. *Reed V. Tuckson, M.D.*

   d. *L. Robert Dapper*

   e. *John S. Penshorn*

   f. *Robert J. Sheehy*

   g. *Lois Quam*

   h. *Anthony Welters*

   i. *Tracy L. Bahl*

   j. *William A. Munsell*

   Please find attached as <u>Exhibit 6</u> the biographical affidavits for the above referenced individuals (with the exception of Reed V. Tuckson, M.D. whose biographical affidavit will be provided in a supplemental filing with OCI). Please note that we are requesting confidential treatment of the supplemental information pages attached to the biographical affidavits.

7. *Describe the acquirer's plans to ensure sound, customer-friendly service transitions, the preservation of audit trails and maintenance of those records that the laws require to be maintained on a permanent basis. Include a description of the operating units, personnel and procedures that will be in place to address these topics. Who, following approval of the acquisition of control, would have ultimate responsibility to ensure that AMSLIC, and all persons under their supervision who will perform services for AMSLIC, would comply with all Wisconsin Statutes and regulations applicable to the company including, but not limited to, the requirements of ss. 601.42, 601.43, and 601.44, Wis. Stats., and s. Ins 6.80, Wis. Adm. Code?*

The Applicant is committed to managing the integration of the AMSLIC business operations with a keen focus on minimizing disruptions to its current stakeholders, including the policyholders of AMSLIC. The minimization of any interruption or deterioration in services is one of the key objectives underlying the Applicant's methodology for integration planning and execution. This methodology calls for the establishment of a dedicated integration team which will include functional experts representing each operational component of the combined businesses. Among other things, this team will focus on completing thorough assessments of each of the Applicant's and AMSLIC's respective operations, defining the business risks associated with each phase of the integration and developing strategies to minimize those risks. Prior to initiating any components of the integration, readiness assessments will be performed to ensure minimal service interruption, preservation of audit trails and maintenance of critical business records. As the integration progresses, key indicators will be established and monitored to ensure that acceptable service levels to the combined organization's policyholders and other stakeholders is maintained.

OCI requests that this individual affirm the following in a written affidavit:

a. *the responsibility of the office with respect to ensuring compliance with all applicable Wisconsin Statutes and regulations including, but not limited to, the aforementioned statutes and regulation;*

b. *the awareness that failure to comply with all applicable Wisconsin Statutes and regulations, including but not limited to, ss. 601.42 and 601.44, Wis. Stats., and s. Ins 6.80, Wis. Adm. Code, may result in forfeiture, and that failure to comply with s. 601.43, Wis. Stats., may result in rehabilitation or liquidation; and,*

c. *the commitment to ensure compliance with all applicable Wisconsin Statutes and regulations including, but not limited to, the aforementioned statutes and regulation.*

The requested affidavit will be provided in a supplemental filing with the OCI.

8. *Please provide us a copy of the Hart-Scott-Rodino filing made with the Federal Trade Commission. Following receipt, please also provide a copy of the Federal Trade Commission's early termination notice or other form of*

response to UnitedHealth Group Incorporated's filing pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

A Hart-Scott-Rodino ("HSR") filing has not been made yet. At this time, the Department of Justice is reviewing the transaction with the parties' cooperation and the parties will let the state regulators know when the HSR forms have been filed. The Applicant will provide the Department with the HSR filing and a copy of the Federal Trade Commission's early termination or other form of response as soon as each is available.

9. *Please file a copy of the proxy statement and any other filings with the U.S. Securities and Exchange Commission in connection with the proposed Agreement and Plan of Merger, following receipt of notice of waiver of review or final approval.*

An electronic link of the Form S-4 Registration Statement filed with the Securities and Exchange Commission ("SEC") was provided to OCI on August 12, 2005. A hard copy of such filing is enclosed as Exhibit 9. The Applicant verbally received notice from the SEC that they had "No Comment" on August 23, 2005. A final version of the proxy statement will be printed as soon as a date for the PacifiCare Stockholder's Meeting is set. A final version of the proxy statement will be provided to the Department as soon as it is available.

The Holding Company System, its Governance, and Resources

10. *Please provide the following information with respect to UnitedHealth Group Incorporated and Point Acquisition LLC:*

a. *Date of incorporation*

UnitedHealth Group Incorporated was incorporated on January 25, 1977. Point Acquisition LLC was formed on June 30, 2005 in Delaware with UnitedHealth Group Incorporated as the Single Member contributing $1,000 in capital, pursuant to Article III of its Limited Liability Company Agreement.

b. *Capitalization structure, including the number of shares authorized, and issued and outstanding for each class of common and preferred stock and debt issued.*

UnitedHealth Group Incorporated has 3,010,000,000 shares authorized, of which 3 billion are common and 10 million are preferred. As of the close of business on September 9, 2005, the Applicant had 1,264,607,200 shares issued and outstanding. UnitedHealth Group Incorporated has no preferred shares issued and outstanding. See the response to question 10.c for a detailed table of the Applicant's Senior Unsecured Notes outstanding.

The sole member of Point Acquisition LLC is UnitedHealth Group Incorporated. The limited liability company was capitalized with $1,000 and there are no preferred interests.

c. *Who holds the debt and what are the rates, maturity schedules, and covenants on that debt?*

Point Acquisition LLC is a newly formed limited liability company that was formed solely as an acquisition vehicle for the transaction. Point Acquisition LLC has no liabilities. All of the debt issued to finance the transaction will be debt of UnitedHealth Group Incorporated.

All of the Applicant's debt is held at the parent holding company, UnitedHealth Group Incorporated.

Senior Indenture

The following table details the Applicant's Senior Unsecured Notes profile (bond description, amount, interest rate, and maturity date) as of June 30, 2005. Interest is payable on a semi-annual basis and 100% of the principal amounts are due on the applicable maturity date. All dollars are in millions.

Bond Description [1]	Amount	Annual Maturities	Interest Rate	Issue Date	Maturity Date
7.50% Senior Unsecured Notes due 11/15/05	$400		7.50%	11/13/2000	11/15/2005
2005 Total Maturities		**$400**			
5.20% Senior Unsecured Notes due 1/17/ 07	$400		5.20%	1/14/2002	1/17/2007
3.375% Senior Unsecured Notes due 8/15/07	$550		3.38%	8/11/2004	8/15/2007
2007 Total Maturities		**$950**			
3.30% Senior Unsecured Notes due 1/30/08	$500		3.30%	11/25/2003	1/30/2008
2008 Total Maturities		**$500**			
3.75% Senior Unsecured Notes due 2/10/09	$250		3.75%	2/5/2004	2/10/2009
4.125% Senior Unsecured Notes due 8/15/09	$450		4.13%	8/11/2004	8/15/2009
2009 Total Maturities		**$700**			
4.875% Senior Unsecured Notes due 4/1/13	$450		4.88%	3/20/2003	4/1/2013
2013 Total Maturities		**$450**			
4.75% Senior Unsecured Notes due 2/10/14	$250		4.75%	2/5/2004	2/10/2014
5.00% Senior Unsecured Notes due 8/15/14	$500		5.00%	8/11/2004	8/15/2014
2014 Total Maturities		**$750**			
4.875% Senior Unsecured Notes due 3/15/15	$500		4.88%	3/2/2005	3/15/2015
2015 Total Maturities		**$500**			
Total Senior Unsecured Notes		**$4,250**			

[1] All of the Applicant's Senior Unsecured Notes described above are rated A by Standard and Poors, A2 by Moody's Investors Service, and A by FitchRatings. These Senior Unsecured Notes were issued under a senior indenture.

The Applicant's Senior Indenture contains certain customary affirmative and negative covenants, including, limitations on incurring certain liens, limitations on mergers, consolidations and sales of certain assets, and compliance with certain reporting requirements. The indenture does not contain any financial condition covenants.

See Exhibit 10.c for a detailed description of the Applicant's $1.0 billion Five-Year Revolving Credit Facility which will be provided on a confidential basis only.

11. *Please file a Consent to Jurisdiction on Form E by UnitedHealth Group Incorporated and PacifiCare Health Systems, LLC.*

The requested Consent to Jurisdiction on Form E by UnitedHealth Group Incorporated and PacifiCare Health Systems, Inc. will be provided in a supplemental filing with the OCI.

12. *Under what circumstances would UnitedHealth Group Incorporated anticipate that it would elect to substitute a Delaware business corporation for the limited liability company in the proposed acquisition?*

The Applicant has determined that it will not elect to substitute a Delaware business corporation for the limited liability company.

13. *What is UnitedHealth Group Incorporated's view on what represents a proper level of capitalization for an insurance subsidiary? How will this view be implemented with respect to AMSLIC?*

The Applicant has a very disciplined approach relative to the management of regulated capital and dividends. It actively manages its NAIC RBC ratios at the regulated legal entity level to ensure that each regulated legal entity is appropriately capitalized relative to state (NAIC Company Action Level or other state requirement) guidelines at all times. In addition, the Applicant targets consolidated regulated capital levels to meet rating agency capitalization standards required to maintain its "A" debt and financial strength ratings. At December 31, 2004, the Applicant's aggregate statutory capital of $4.1 billion was significantly greater than the aggregate minimum regulatory requirements.

AMSLIC will be added to the Applicant's quarterly capital review process following the closing of the merger. AMSLIC's capital will be closely monitored to ensure that it remains at a reasonable amount above its minimum NAIC Company Action Level requirement, generally targeting regulated capital of 300% of Authorized Control Level (150% Company Action Level), consistent with regulatory requirements.

14. *After the acquisition, will the form of AMSLIC's articles of incorporation and bylaws closely follow those currently in use by AMSLIC? If not, please file the forms of articles and bylaws that are anticipated after the change in control.*

The Applicant does not anticipate any changes to the form of AMSLIC's articles of incorporation or bylaws. If following the merger, the Applicant proposes to make any changes to the articles of incorporation or the bylaws of

AMSLIC, it will make any required filings with the Department consistent with Wisconsin insurance regulations.

15. *Please describe the current status of operational and systems integration for each acquisition by UnitedHealth Group Incorporated in the last five years.*

The Applicant has completed only three comparable acquisitions in the past five years that have involved a substantial degree of operational and systems integration. In November 2003, the Applicant acquired Golden Rule Financial Corporation; in February 2004, the Applicant acquired Mid Atlantic Medical Services, Inc.; and in July 2004, the Applicant acquired Oxford Health Plans, Inc. The status of completion of planned integration activities for each of these acquisitions is summarized below:

Integration Area	**Golden Rule**	**MAMSI**	**Oxford**
Communication/Branding	100%	75%	100%
Sales	100%	100%	100%
Product	100%	65%	100%
Pricing	100%	65%	100%
Network Operations	100%	85%	50%
Network Contracting	70%	65%	50%
Network Repricing	100%	100%	100%
Member Migration	N/A	In Planning	N/A
Clinical Operations	100%	50%	50%
Real Estate	In Planning	100%	75%
Finance	100%	85%	75%
Treasury	75%	100%	100%
Infrastructure	50%	100%	100%

Technology			
Application Technology	100%	25%	100%
Corporate Services	In Planning	100%	50%
Legal	100%	100%	100%
Human Capital	100%	100%	100%
Operations (Call/Claims)	100%	50%	N/A

The progress of these integration activities is consistent with both the preliminary guidance provided to regulatory agencies prior to the acquisition and the detailed post-merger integration planning conducted by the Applicant.

16. *For each of the acquisitions identified in question 15, please compare the pre-acquisition anticipated management and employment changes with actual results at this stage of the integrations. If results varied materially from expectations, please identify causes of deviations.*

For Golden Rule, the Applicant anticipated that management and employment levels would not materially change following the merger. After a 21-month period, the current Golden Rule staffing levels are consistent with the anticipated staffing levels. For MAMSI, the Applicant anticipated that management and employment levels would not materially change following the merger, but a small number of positions supporting MAMSI's public company functions would be eliminated. Current MAMSI staffing levels would be consistent with these anticipated levels, but for a recent reduction in force due to competitive market issues in certain of the states in which MAMSI operates that necessitated adoption of a lower cost structure. These employment level reductions are unrelated to the merger. For Oxford, the Applicant anticipated that management and employment levels would not materially change following the merger, but a small number of positions supporting Oxford's public company functions would be eliminated. After a 12-month period, the current staffing levels are consistent with the anticipated staffing levels.

17. *Please file a copy of the intended form of Tax Allocation Agreement referenced in the Form A.*

    Please find attached as Exhibit 17 the form of Tax Allocation Agreement referenced in the Form A.

Financial Implications

18. *Please provide pro forma financials of UnitedHealth Group Incorporated immediately following the effective date of the proposed transaction, with and without the effects of goodwill arising from this proposed acquisition.*

    In purchase accounting, the excess of purchase price over the fair value of the tangible and separately identifiable intangible assets acquired is recorded as goodwill on the opening balance sheet. GAAP requires that the balance sheet immediately following the effective date of the proposed transaction include all of the net assets acquired, including goodwill, on the balance sheet. See the Pro Forma Condensed Combined Balance Sheet with Purchase Accounting Adjustments included on a confidential basis as Exhibit 18 for additional details.

19. *On Tuesday, August 16, 2005, UnitedHealth Group Incorporated registered to sell up to $4 billion of mixed securities to meet its working-capital requirements, to redeem or repurchase outstanding securities, refinance debt, finance acquisitions and for general corporate purposes. Please identify the cash flow needs of UnitedHealth Group Incorporated and its subsidiaries for the next three years for servicing current debt and future debt to be incurred as a result of this proposed acquisition and specifically how this acquisition impacts those cash flows.*

    The Applicant has no immediate plans to issue securities under the S-3 registration statement. Please note that we are seeking confidential treatment of Exhibit 19, which contains additional details on the cash flow needs of the Applicant and its subsidiaries for the next three years for servicing current debt and future debt to be incurred as a result of this proposed acquisition and specifically how this acquisition impacts those cash flows.

20. *What time frame does UnitedHealth Group Incorporated anticipate will be needed to pay principal and interest on the debt that will be incurred to fund the purchase of PacifiCare Health systems, Inc.?*

The Applicant expects to fund the PacifiCare acquisition price through cash and cash equivalents held at the Applicant parent company level and the issuance of up to an additional $2.1 billion in debt and $6.1 billion in equity. In addition, the Applicant expects to retire PacifiCare's debt at closing through a combination of cash and cash equivalents held at the Applicant parent company level and the issuance of commercial paper. The Applicant's debt-to-total-capital ratio will be maintained at 30% or less as it finances a significant portion of the transaction consideration with the issuance of common stock. The debt issued by the Applicant will likely be a combination of commercial paper and long-term debt. Commercial paper will have maturities of 90 days or less and is expected to be repaid with additional commercial paper issuances or long-term debt. The maturities of the long-term debt, which will be selected by the Applicant, will be dependent on market conditions at the time of issuance and will likely range between 3 and 30 years. Again, actual maturity dates will be selected by the Applicant's management at the time of issuance and will be dependent on market conditions at that time.

21. *Following the merger, what effect would the acquisition of PacifiCare Health Systems, Inc. and UnitedHealth Group Incorporated's chosen method of debt financing for the transaction be anticipated to have on the factors determining its post-merger insurance subsidiaries' rate levels?*

The debt employed by the Applicant to finance a portion of the merger consideration will not impact the premium rates charged to the customers of the combined business. The Applicant continues to price its products to the expected future cost trends associated with each specific customer. If costs are expected to either increase or moderate, the Applicant's pricing follows suit. This approach helps balance affordability for its customers with appropriate financial management discipline for the Applicant. Price trends vary significantly from customer to customer depending on specific facts and circumstances, including product and benefit selection, local market dynamics, and case-specific experience. The Applicant does not anticipate that the proposed merger will have any impact on the Applicant's pricing practices.

22. *What assets, if any, are anticipated to be pledged to secure the debt that will be incurred to fund the purchase of PacifiCare Health Systems, Inc. or the debt that is anticipated to replace the bridge financing?*

All of the Applicant's short and long-term debt is held at the parent company level. The Applicant will not pledge its own securities or the securities of any of its insurance or HMO subsidiaries, nor will any such insurance or HMO subsidiary provide any guarantees, pledge any assets or issue debt or equity to repay any debt obligations of the Applicant.

23. *What is the anticipated impact of integration expenses upon AMSLIC following the proposed change in control?*

    We do not anticipate that AMSLIC will be impacted by integration expenses following the completion of the merger.

24. *Is it anticipated that UnitedHealth Group Incorporated or its subsidiaries will contribute capital to AMSLIC during 2005 or thereafter?*

    It is not anticipated that the Applicant will need to contribute capital to AMSLIC during 2005 or thereafter. However, the Applicant has a very disciplined and rigorous approach to monitoring regulatory capital. If needed, the Applicant would infuse capital to meet AMSLIC's NAIC RBC Company Action Level requirement.

25. *What is the anticipated effect of the merger of pension plans on the combined plans' funded status?*

    A description of the anticipated effect of the merger on pension plans of the combined plans' funded status will be provided in a supplemental filing with the OCI.

26. *Please confirm that there will be no changes to any assets or liabilities on the statutory annual or quarterly statements of AMSLIC related to the acquisition by UnitedHealth Group Incorporated, and that there will be no goodwill or acquisition expenses related to the acquisition by UnitedHealth Group Incorporated pushed down into AMSLIC.*

    We do not anticipate making purchase accounting adjustments to AMSLIC's assets or liabilities as a result of the merger. In addition, goodwill and acquisition related expenses will not be pushed down into AMSLIC upon completion of the merger.

27. *Please describe the financial terms of the pending acquisition of Neighborhood Health Partnership.*

In June 2005, the Applicant entered into a definitive agreement to purchase Neighborhood Health Partnership ("NHP") for $175 million in cash. NHP is a privately owned health plan serving approximately 135,000 individuals primarily in South Florida. This merger will strengthen our market position and provide expanded distribution opportunities in this region for the Applicant's businesses. Completion of this transaction is subject to receipt of regulatory approvals and other customary conditions. This transaction is expected to close in the second half of 2005.

28. *What level of tangible net worth does the management of UnitedHealth Group Incorporated believe to be within the bounds of prudence for an organization of its size and membership?*

The Applicant manages its business to ensure that cash flow from operating activities is sufficient to meet the needs of its business, which include but are not limited to (1) ensuring all regulated entities are adequately capitalized to meet or exceed specific regulatory capital requirements while targeting consolidated regulated capital levels to meet rating agency capitalization standards required to maintain its "A" debt and financial strength ratings, (2) investing in the business in the form of new technology and product development, (3) acquiring businesses that (i) strengthen our presence in existing markets; and/or (ii) expand into new markets or add new platforms or products for future growth; and/or (iii) acquire new tools, technologies and capabilities, and (4) investing in shareholders' equity.

As you are aware, health care companies generate significant value to shareholder/owners via assets that cannot be separately reported under GAAP or SAP. The Applicant and other companies in the health care industry do not rely on tangible assets such as inventory and equipment to generate future cash flows; rather, they rely on brand recognition, contracts with customers, contracts with care providers and other assets. Under GAAP (SFAS 141 and APB 17), internally developed intangible assets such as trademarks / trade names, care provider networks and customer lists cannot be capitalized. As a result, the primary economic value driver of the managed care business model in terms of operating cash flow generation is not recorded as a separately identifiable tangible asset on the balance sheet.

Additionally, the Applicant acquired approximately $880.0 million in intangible assets in the Oxford Health Plans, Inc. ("Oxford") and Mid Atlantic Medical Services, Inc. ("MAMSI") mergers in the form of customer contracts, care provider networks and trademarks / tradenames. These previously acquired intangible assets have significant value in the form of positive future cash flows that are also excluded from the calculation of tangible net worth. The PacifiCare transaction is expected to add approximately $6.4 billion in goodwill, $11.5 billion in total assets, $3.0 billion in debt and $6.1 billion in shareholders' equity to the Applicant's consolidated balance sheet.

Goodwill, which represents the fair value in excess of net assets acquired, is supported by the future cash flows anticipated from the Applicant and its affiliates today and is expected to continue to be supported following the completion of the merger with PacifiCare. As of June 30, 2005, the Applicant and its subsidiaries have goodwill of approximately $9.7 billion, or 34% of total assets, with a large majority of the goodwill carried on the books of non-regulated entities. The Applicant's strong cash flows continue to support the value of goodwill that was booked at the time of its acquisitions. In fact, as reported in the Applicant's annual SEC filings, the Applicant has experienced a significant increase in its annual cash flow from operations and earnings over the past five years, as set forth in the table below:

Year Ended December 31,	Consolidated Cash Flows From Operating Activities	Earnings From Operations
1999	$1.19 billion	$ 0.94 billion
2000	$1.52 billion	$ 1.20 billion
2001	$1.84 billion	$ 1.57 billion
2002	$2.42 billion	$ 2.19 billion
2003	$3.00 billion	$ 2.94 billion
2004	$4.14 billion	$ 4.10 billion

Further, the Applicant recently announced forecasted 2005 consolidated cash flow from operations of approximately $4.7 billion and earnings from operations of approximately $5.3 billion.

Since January 1, 1999, the Applicant has not reported any decreases to earnings or shareholders' equity attributable to impairment of goodwill or other intangible assets resulting from any acquisitions. Also, the Applicant does not currently foresee any future decreases in earnings or shareholders' equity attributable to any such impairment. Since the cash flows used in testing for such impairment are attributable to the asset being tested, the fact that the Applicant has not recorded any recent goodwill or other intangible asset impairments indicates that acquisitions have generated strong cash flows after being successfully integrated into the Applicant's operations. Finally, although goodwill increased by $7.6 billion on approximately $9.7 billion in acquisitions since January 1999, the Applicant's consolidated cash flows from operating activities has increased from $1.19 billion to $4.14 billion, or nearly 250% over the same period. Moreover, the Applicant's market capitalization has increased from $8.2 billion to $65.0 billion, or nearly 700% since January 1999. Clearly, the Applicant's acquisition strategy has and will continue to enhance its ability to generate cash flows that more than support any goodwill the Applicant will carry on its balance sheet.

It should also be noted that the national rating agencies take the Applicant's historical and projected cash flows into consideration when assigning credit ratings to healthcare entities. The Applicant's current rating of A from Standard and Poors and A2 from Moody's Investors Service are not expected to be adversely impacted by the proposed acquisition of PacifiCare. Furthermore, the ratings of PacifiCare have been put on watch with positive implications for an upgrade as a direct result of the proposed acquisition by the Applicant.

29. *The Form A indicates that the UnitedHealth Group Incorporated has executed a commitment letter with J.P. Morgan Securities, Inc. and Citigroup Global Markets, Inc., to provide a $3 billion loan facility to serve as backup liquidity. Please provide copies of such commitment letters.*

Please find attached as Exhibit 29, which is being provided on a confidential basis, the Commitment Letter by and among UnitedHealth Group Incorporated, J.P. Morgan Securities, Inc. and Citigroup Global Markets, Inc.

Status of Current Operations

When PacifiCare Health Systems, Inc. acquired AMSLIC a few months back, AMSLIC experienced substantial changes in its office operations. Since I do not have a recent examination report or other analysis that describes the current office operations, some questions need to be asked on the status of current operations, so that future plans can be understood.

30. *Which corporations within the present PacifiCare Health Systems, Inc. holding company system function as the direct employers of those who provide services to AMSLIC?*

Since the acquisition, AMSLIC's office operations have remained substantially the same. AMSLIC, a subsidiary of PacifiCare, is the direct employer of the AMSLIC employees. In addition, PacifiCare Health Plan Administrators, Inc. ("PHPA"), an affiliate of AMSLIC, currently provides management and administrative services to support the AMSLIC business operations pursuant to a Management and Administrative Services Agreement between PHPA and AMSLIC, a copy of which is on file with the Department.

31. *What are the number and location of employees that currently provide services to AMSLIC and its policyholders?*

AMSLIC's primary location is in Green Bay, Wisconsin and this facility houses approximately 1,230 employees. There is also one location in Brookfield, Wisconsin that is a one-person office. In addition, there are approximately 101 AMSLIC employees located throughout Arkansas, Arizona, Georgia, Illinois, Indiana, Kansas, Michigan, Missouri, Nebraska, Oklahoma, Pennsylvania, Tennessee, Texas, and Virginia. PHPA employees located in Cypress, California, provide certain management and administrative (eg., Finance/Actuarial, Regulatory, Human Resources, Marketing) support to AMSLIC employees pursuant to a Management and Administrative Services Agreement between AMSLIC and PHPA, and, as noted above, a copy of this agreement is on file with the Department.

Business Plan

32. *What is the target date for closing the proposed merger?*

The Applicant expects to close the acquisition of PacifiCare after receipt of all required regulatory approvals and approval of the PacifiCare shareholders. The Applicant currently expects that these approvals will be obtained on or before December 31, 2005.

33. *What is planned level of capitalization for AMSLIC following the change in control? What is the intended form of capitalization, that is, among common stock, preferred stock, surplus notes, gross paid-in and contributed surplus, and unassigned funds?*

AMSLIC's capital is expected to be maintained using a target legal entity capital level of 300% of Authorized Control Level, using the NAIC RBC

Capital Model. There are no current plans to change AMSLIC's statutory capital structure following the change in control.

34. *Which types of insurance programs and services will UnitedHealth Group Incorporated direct AMSLIC to prioritize for growth and development following the proposed change in control?*

At this time, it is difficult for the Applicant to describe conclusively which insurance programs and services it will direct AMSLIC to prioritize for growth, due to antitrust and other constraints on holding definitive discussions regarding future business plans. However, it is the Applicant's goal to continue its commitment to serve the health insurance needs of individuals and their families.

35. *Which types of insurance programs and services will UnitedHealth Group Incorporated direct AMSLIC to seek to reduce or terminate following the proposed change in control?*

The Applicant currently has no present plans or intentions to make changes to insurance programs or services offered by AMSLIC, as referenced in the Form A Application. However, it is difficult for the Applicant to make determinations regarding reductions or terminations of programs or services prior to finalization of the merger. The Applicant anticipates that AMSLIC will continue to monitor market conditions and seek to offer products and services that are attractive to the market it serves. Any changes to AMSLIC's insurance programs and services would be made only if such changes would be prudent and desirable for the Applicant's business, and only in accordance with applicable Wisconsin laws and regulations.

36. *Will UnitedHealth Group Incorporated direct AMSLIC to seek to reduce or terminate services in any region of this State in which it is currently active?*

As described in response 35, UnitedHealth Group Incorporated currently has no present plans or intentions to make changes to any services in any region of the State in which AMSLIC is currently active. However, it is too early at this juncture for UnitedHealth Group Incorporated to determine whether such changes will be advisable in the future. The Applicant would expect to make only such changes that it considers prudent and desirable for its business, subject to applicable law and regulations.

37. *Does management anticipate any changes in AMSLIC's marketing practices or distribution channels following the proposed merger? Will AMSLIC's distribution network be cross-licensed for agency on behalf of other present UnitedHealth Group members? Will UnitedHealth Group's distribution network be cross-licensed for agency on behalf of AMSLIC's agency network? Will the producer networks be more or less comprehensively integrated, or will they remain more or less distinct?*

As noted previously, it is difficult at this time for the Applicant to describe definitively any changes that may occur with respect to ASMLIC's marketing practices or distributions channels until the merger is completed, including any potential cross-licensing or integration with the Applicant's distribution channels. It is the Applicant's objective, however, to maintain any business processes that promote AMSLIC's success and future growth and present effective distribution opportunities for the unique market it serves.

38. *Does the approach of UnitedHealth Group Incorporated and PacifiCare Health Systems, Inc. with respect to coordinated care and disease management programs differ to any significant degree? If so, how will service in this respect differ after the merger?*

Both the Applicant and PacifiCare have significant programs to provide care and disease management services, and both utilize data assets and analytics to identify prospectively high risk individuals and provide appropriate care management services. While PacifiCare utilizes internal staff to provide case management services, and generally utilizes external vendors to organize and deliver a wide range of disease management services, the Applicant delivers Care Coordination and disease management services through its Optum and United Resource Networks business units, and generally relies less on outside vendors for delivery of such services. While no decisions have been made regarding integration of these programs, the Applicant's objective will be to leverage both PacifiCare's best practices and the Applicant's unique capabilities to enhance the quality of care for enrollees.

39. *Does the approach of UnitedHealth Group Incorporated and PacifiCare Health Systems, Inc. with respect to preventive and early detection programs differ in any significant degree? If so, how will service in this respect differ after the merger?*

Both the Applicant and PacifiCare have significant capabilities to ensure that enrollees receive preventive and early detection services. The Applicant utilizes the services of its business units, including Optum, to provide these services, as well as outside vendor arrangements for programs such as the healthy pregnancy program. Both organizations utilize data assets and analytics to identify individuals most in need of preventive care and early detection services, and seek to reach those individuals with appropriate care. While no decisions have been made regarding potential integration of these programs, the Applicant's objective will be to leverage both PacifiCare's best practices and the Applicant's unique capabilities to enhance the quality of care for enrollees.

40. *At the present time, financial statement preparation is performed, and the primary location of the books and records is maintained, in Cypress, California. Is it anticipated that financial statement preparation for AMSLIC, or the primary location of its books and records, will be consolidated with that of its prospective UnitedHealth Group affiliates? If so, what is the anticipated time frame for that transition?*

The Applicant has no current plans to consolidate any AMSLIC business operations or functions as a result of the merger. Financial statement preparation and the primary location of AMSLIC's books and records is currently expected to remain in Cypress, California once the consolidation currently underway of AMSLIC's financial reporting with PHS's operations in Cypress, California is completed on or about January 1, 2006. Should any further consolidation of financial statement preparation or relocation of primary books and records be determined by the Applicant to be desirable or necessary following the merger, the Applicant will observe all applicable laws and regulations.

41. *Are there any functions that are expected to be consolidated with UnitedHealth Group Incorporated or its affiliates, such as tax preparation, investment management, pension, human resources, or any other key operational function?*

The Applicant has no current plans to consolidate any AMSLIC business operations or functions, nor any current plans to materially change its staffing levels as a result of the merger. The Applicant will continue to monitor the performance and business operations of AMSLIC, and will propose such future changes as may be appropriate based on future developments in accordance with Wisconsin laws and regulations.

42. *Does UnitedHealth Group Incorporated plan to direct AMSLIC to purchase or sell any books of business over the next twelve months?*

The Applicant does not anticipate any such activities at this time. The Applicant will observe all applicable Wisconsin laws and regulations should it propose the purchase or sale of any books of business by AMSLIC in the future.

43. *Does UnitedHealth Group Incorporated have any plans, within the foreseeable future, to enter into discussions or negotiations with other entities concerning the purchase, sale, merger, or affiliation of AMSLIC with such entities?*

The Applicant does not have any such plans. The Applicant will observe all applicable Wisconsin laws and regulations should it propose the purchase, sale, merger or affiliation of AMSLIC with any other entities.

44. *Is any reorganization of the succession of control or ownership of PacifiCare Health Systems, Inc.'s present subsidiaries contemplated following the proposed merger?*

The Applicant has no current plan to reorganize the control or ownership of PacifiCare's present subsidiaries following the merger. The Applicant will observe all applicable Wisconsin laws and regulations should it propose a reorganization involving the control or ownership of AMSLIC.

45. *Are the information technology platforms currently in place at UnitedHealth Group Incorporated and PacifiCare Health Systems, Inc. relatively compatible? How long is the integration of information technology platforms anticipated to take?*

The Applicant is not aware of any information technology platform issues that will exist upon completion of the merger. In connection with the proposed acquisition of PacifiCare by the Applicant, the Applicant intends to deploy a detailed, sophisticated strategy for managing the integration of the PacifiCare companies, including but not limited to AMSLIC. The Applicant has a general approach to post-merger integration planning in which the evaluation of multiple functional processes proceeds on parallel tracks. At this early stage in the PacifiCare transaction, due to antitrust and other constraints, the Applicant has only had general discussions regarding integration planning for the PacifiCare companies. Information technology platform integration, which requires a clear and detailed understanding of business processes, will be analyzed through careful planning on a gradual basis over the course of the next two to three years.

46. *This Office has expressed reservations concerning AMSLIC's participation in the PacifiCare Group's royalty fee arrangement, but current ownership has represented that it intends to preserve use of the American Medical Security brand name. Please confirm and elaborate on UnitedHealth Group Incorporated's plans for the American Medical Security brand identity and the PacifiCare Group's royalty fee arrangement.*

    It is the Applicant's current goal to maintain the use of the AMS brand identity. The Applicant has no current plan to subject AMSLIC to the PacifiCare royalty agreements.

Personnel

47. *In the Form A, UnitedHealth Group Incorporated indicated that it had no current plans or proposals to reduce in any material respect the number of employees employed by PacifiCare and its subsidiaries in the State of Wisconsin as a result of the Merger. Please identify any anticipated employment changes expected as a result of the acquisition related to either PacifiCare and its subsidiaries or the UnitedHealth Group.*

    The Applicant does not expect any material changes in employment levels as a result of the merger.

48. *Will the existing employees of PacifiCare Health Systems, Inc., American Medical Security Group, Inc. and AMSLIC be transferred to become employees of one or more other companies in the holding company system? If so, which ones?*

    Following the consummation of the merger, the Applicant currently expects that the Management and Administrative Services Agreement between PHPA and AMSLIC will remain in effect. However, since the PHPA employees are expected to become employees of United HealthCare Services, Inc., certain administrative responsibilities of PHPA under the agreement may be delegated to United HealthCare Services, Inc., the Applicant's subsidiary that provides various management and administrative services to affiliates throughout the Applicant's holding company system. The Applicant has no current plans to transfer any AMSG or AMSLIC employees to any other entity in the holding company system.

49. *Has UnitedHealth Group Incorporated or any of its subsidiaries made or placed under development any side agreements, written plans, or assurances concerning staff retention, salaries and benefits, or severance packages applicable to the employees of PacifiCare Health System, Inc. and its subsidiaries?*

The requested information regarding employees of PacifiCare Health Systems, Inc. will be provided in a supplemental filing with the OCI.

Executive Compensation

50. *What specific circumstances trigger the executive change-in-control payments? Does the mere fact of a change in control trigger payments to executive officers or do the executive officers have to terminate their employment to receive compensation under the change-in-control provisions of their employment arrangements?*

No executive is entitled to a change in control payment simply as a result of the occurrence of the merger. As disclosed in the Summary of Senior Management Compensation Arrangements, which was provided to OCI on August 2, 2005 (the "Executive Compensation Summary"), 18 members of PacifiCare senior management have employment agreements with PacifiCare that could entitle the applicable executive to a change in control payment upon termination of employment. Under the terms of the employment agreement, the mere fact that a change in control occurs does not trigger the executive's right to receive the payment. In all cases, in order to receive the full change in control payment, the executive's employment must be terminated (either by PacifiCare without cause, or by the executive as a result of an adverse change in the executive's duties, reporting relationship or location) within 24 months of the closing of the acquisition. If the executive remains with the company for 12 months following the change of control, the executive will have a 30 day period in which the executive may terminate his or her employment for any reason and receive 50% of the change in control payment.

In addition to these 18 executives, PacifiCare's existing severance plan provides for enhanced severance for approximately 560 employees if the employee's employment is terminated within 12 months of the change in control either by the company without cause or by the employee as a result a significant change in the employee's responsibilities or title.

Twenty-one PacifiCare executive have entered into new employment agreements that become effective as of the closing of the acquisition; the major terms of these agreements were disclosed in the Executive Compensation Summary. Payments made under these agreements are in consideration of future services with UnitedHealth Group Incorporated and UnitedHealth Group Incorporated does not consider such payments to constitute change in control payments.

51. *Please provide a brief description of each of the companies' equity option plans*

A description of each of the companies' equity options plans is provided in Exhibit 51.

52. *What is the effect of the merger on the incentive compensation plans for UnitedHealth Group Incorporated executive officers? Will the merger alone increase or tend to increase executive officers' awards to the maximum of their respective ranges? What does UnitedHealth Group Incorporated anticipate to be the likely incremental increase in the overall cost of the awards for executive officers under the incentive compensation plans as a result of the merger? In the opinion of UnitedHealth Group Incorporated's senior management, should the anticipated effect of the merger on the incentive compensation plans for participants other than executive officers be regarded as material?*

The merger has no effect on the incentive compensation plans for the Applicant's employees, including executive officers. Under the terms of the Applicant's incentive compensation plans, participants, including executive officers, are entitled to awards based upon the performance of the Applicant, the performance of the participant's business unit and the extent to which the participant meets his or her own performance objectives. Accordingly, the Applicant does not believe that the merger, by itself, will have any material impact on the overall costs of awards for participants in the Applicant's incentive compensation plans.

53. *How does UnitedHealth Group Incorporated expect to fund the executive change in control payments?*

Payment of executive change in control payments, if any, will be made in cash at the time of the executive's termination of employment. Compensation expense will be recorded if and when a change in control payment is made, which will be incurred on the books of PacifiCare Health Systems, LLC, a non-regulated company and no such amounts will be paid by or otherwise allocated to any regulated entity.

Regulatory Matters

54. *Please describe the allegations, the causes of the noted problems and the specific remedies both operational and to the policyholders related to the $1,250,000 monetary penalty assessed against United Healthcare of TX by Texas in 2001?*

United HealthCare of Texas, Inc. and United HealthCare Insurance Company agreed to a corrective action plan and payment to the Texas Department of Insurance of $1.25 million as a result of a prompt pay survey. The allegations were specific to the Texas prompt payment statutes. Interest payment automation was implemented in claims administrative systems beginning in February 2002. Restitution of outstanding claim interest/payment has been completed.

55. *Please describe the allegations, the causes of the noted problems and the specific remedies both operational and to the policyholders related to the $100,000 monetary penalty assessed against Golden Rule Ins. Co. by Minnesota in 2002?*

Golden Rule Insurance Company was fined $100,000 as the result of a multi-state market conduct examination that began in September 1999 and concluded in March 2001. Minnesota assessed a $100,000 monetary penalty for violations related to marketing materials and forms, product offerings and claims. Golden Rule had already ceased marketing health insurance products in Minnesota around the time of the exam. All issues have been remedied with the state.

56. *Please describe the allegations, the causes of the noted problems and the specific remedies both operational and to the policyholders related to the $200,000 monetary penalty assessed against Golden Rule Ins. Co. by Missouri in 2002?*

Golden Rule Insurance Company paid a penalty of $200,000 to Missouri for issues related to facilitation of the examination during the multi-state market conduct examination mentioned in response 55 above. No penalties were assessed due to operations or policyholder issues.

57. *Please describe the allegations, the causes of the noted problems and the specific remedies both operational and to the policyholders related to the $125,000 monetary penalty assessed against United Healthcare Ins. Co. by Maryland in 2003?*

In May 2003, United HealthCare Insurance Company (UHIC) and UnitedHealthcare of the Mid-Atlantic, Inc. (UHCMA) agreed to a corrective action plan and payment to the Maryland Insurance Department of $125,000 ($100,000 for UHIC and $25,000 for UHCMA) for findings mostly related to Medical Director Certification, prompt payment/interest payment of claims, use of unapproved forms for Large Groups, and Small Group requirements. The Medical Director obtained the correct state certification. Prompt payment issues identified resulted due to the need for automation of interest payments within claims administrative systems. Interest payment enhancements were implemented beginning in February 2002. Sales and underwriting improvements were made in both large and small group processes. These issues have since been resolved through implementation of corrective action plans.

58. *Please describe the allegations, the causes of the noted problems and the specific remedies both operational and to the policyholders related to the $62,500 monetary penalty assessed against United Healthcare Ins. Co. by Nebraska in 2004?*

United HealthCare Insurance Company ("UHIC") paid a fine of $62,500 for three cases cited in a consent order. The allegation was related to payment of a mandated benefit for the cost of hospitalization and general anesthesia in connection with the receipt of dental care. UHIC made corrections to its systems and paid all claims associated with the system error. This issue has since been resolved with the Department.

59. *Please describe the allegations, the causes of the noted problems and the remedies both operational and to the policyholders related to the $1,100,000 monetary penalty assessed against United HealthCare Insurance Company by North Carolina in 2004.*

In October 2004, UnitedHealthcare of North Carolina, Inc. and United HealthCare Insurance Company entered into a voluntary settlement agreement and paid a fine of $1.1 million for each company to the North Carolina Department of Insurance. The Department alleged violations of prompt pay and unfair trade practices laws related to provider and consumer service. A corrective action plan to address provider and consumer service was submitted and the Department. Specific action items were targeted at the standardization of provider contracts for ease of administration and improvement in the control processes for administering the contracts. Service models for providers, consumers and the DOI were the focus of these plans. The Department is conducting ongoing monitoring of the Applicant's compliance with agreed upon benchmarks.

60. *Please describe the allegations, the causes of the noted problems and the remedies both operational and to the policyholders related to the $1,100,000 monetary penalty assessed against UnitedHealthCare of North Carolina by North Carolina in 2004.*

    See response to question # 59.

61. *In addition to the foregoing, please identify any other regulatory actions or forfeitures against the group.*

    The Applicant's regulated health maintenance organizations and insurance companies are subject to regular market conduct examinations and other regulatory reviews in the normal course of business, and except as indicated herein and in Exhibit 61, have been in material compliance with applicable state laws and regulations. When issues are identified, the Applicant works with the appropriate regulatory agency to implement any necessary corrective actions. Consistent with the scope and materiality thresholds of recent request we have received under similar circumstances, Exhibit 61 includes regulatory fines and penalties which exceed $100,000 for health insurance and health maintenance organization entities for the period they have been owned by the Applicant since January 2002.

62. *What is the status of the efforts of UnitedHealthcare of Wisconsin, Inc. (UHC of WI) and Midwest Security Life Insurance Company to comply with the Stipulations and Orders in the Matter of Case No. 04-C28995, Case No. 04-C28996 and Case No. 04-C28997, which were issued in connection with the acquisition of certain business of Touchpoint Health Plan, Inc. and Touchpoint Insurance Company, Inc.? What is the current status of the*

agreement between UHC of WI and Touchpoint related to the maintenance of systems, operations and staff for service to the policyholders? If the agreement between UHC of WI and Touchpoint has been modified, please provide a detailed description of the modifications. If the systems, operations and staffing for service to policyholders has been transferred to UHC of WI or an affiliate, please provide detailed information and descriptions of how the modification demonstrates that the transferred functions are efficiently and effectively performed.

UnitedHealthcare of Wisconsin, Inc. ("UHC of WI") and Midwest Security Life Insurance Company ("MSLIC") have complied with all requirements of the consent orders issued in connection with the Touchpoint transaction. Of the three orders listed, two relate to market conduct examinations, one for Touchpoint business and one for UHC of WI business, and one requires certain general procedural actions to be instituted by UHC of WI and MSLIC. Regarding the former, UHC of WI has implemented actions to address the market conduct examination items identified in the two market conduct orders. In addition, UHC of WI and MSLIC have complied with the terms of the third order, including designating a managerial person to be responsible for oversight of all Wisconsin compliance functions, hiring a compliance manager located in Wisconsin, and developing procedures to effectively manage complaints received from OCI. UHC of WI has made a number of improvements and has met routinely with OCI staff to review progress.

The Reinsurance and Administrative Services Agreement between UnitedHealthcare of Wisconsin, Inc. and Touchpoint continues in effect. Touchpoint continues to provide certain administrative services related to Touchpoint contracts and policies that are still in force and have not been replaced with UnitedHealthcare contracts or policies. Those Touchpoint contracts or policies with renewal dates after April 1, 2004 have been replaced with UnitedHealthcare contracts or policies. The coverage replacement process will be completed in November 2005. After this time, Touchpoint administrative services will continue for a further period to administer runout claims and manage any remaining issues related to those contracts/policies.

63. *It is the OCI's understanding that UnitedHealth Group has been working with several states in an effort to address market conduct issues raised by various states in which the group operates. These market conduct problems often occurred as UnitedHealth Group acquired health plans in these states. Please describe the allegations, the causes of the noted problems, the proposed remedies both operational and to the policyholders, the current*

status of these remedies, as well as why the company believes the intended merger with PacifiCare will not adversely impact its ability to address these issues in an efficient and conscientious manner. In addition, please advise us of any pending market conduct examinations or regulatory actions regarding any companies within UnitedHealth Group.

The Applicant has not experienced, nor are we aware of, any specific concerns regarding operational issues attributable to recent acquisitions. Although unrelated to its acquisitions, the Applicant has developed a nationwide service enhancement program and is in the process of reviewing it with insurance department officials in states in which we have experienced a recent market conduct examination. This program embodies management's commitment to address any and all operational and compliance issues in a prompt manner, with a focus on provider and consumer service and corresponding oversight of operations to drive enhanced performance. The program highlights continuous areas of refinement and is designed to include development of key benchmarks against which performance is measured. Several programmatic actions have already been completed, such as the creation of a management oversight committee and enhancement of the DOI complaint response process. A number of additional enhancements are scheduled for completion into 2006. We expect these enhancements to address any questions or concerns raised by insurance departments in the states in which we operate.

Please see Exhibit 63, which is being provided on a confidential basis, for a list of pending market conduct examinations.

We look forward to meeting with you, Steve Junior and Roger Peterson at OCI's offices on September 20, 2005, at 2:00 p.m., to discuss the transaction. In the interim, please do not hesitate to give me a call with any questions or comments, or if we can provide any further information.

Sincerely,

Bruce G. Arnold by CLB

Bruce Arnold

cc: Michael J. McDonnell, Esq., General Counsel, UnitedHealthcare, Inc.
Nancy Monk, Vice President, State Government Affairs, PacifiCare Health Systems, Inc.

Robert J. Sullivan, Esq., Skadden, Arps, Slate, Meagher & Flom LLP
Thomas A. Roberts, Esq., Weil, Gotshal & Manges LLP
Joseph T. Verdesca, Esq., Weil, Gotshal & Manges LLP
Kevin G. Fitzgerald, Esq., Foley & Lardner LLP
Steven J. Junior, Director, Bureau of Financial Analysis and Examinations, Office of the Commissioner of Insurance