HCC Life Insurance Company
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June 20, 2012

U.S. Department of Labor
Office of Health Plan Standards and Compliance Assistance
Employee Benefits Security Administration
Room N-5653
200 Constitution Avenue, NW
Washington, DC 20210

Re: Request for Information – Stop-Loss Insurance (CMS-9967-NC)

HCC Life Insurance Company respectfully submits the following to the referenced request for information. HCC Life Insurance Company (HCC Life) is one of the nation's largest providers of medical stop loss insurance to employers and Taft Hartley plans of all sizes, industries and demographics who offer coverage to the members via a self funded arrangement

General Background on Stop-Loss Insurance:
While often thought of as such, stop-loss is not group health insurance. Group health insurance provides coverage for all members of the group for all claims, whether it is for the large complicated claims such as a transplant or small claim such as a family practice office visit. Stop loss is designed similar to a liability product and is intended to reinsure the sponsor of a self-insured health plan. The policyholder, or insured, is not the members of the plan; it is the Plan Sponsor, the employer or Taft Hartley plan.

Stop Loss coverage is designed to be a catastrophic coverage only. The coverage is not intended to have a high frequency of claims as the actuarial pricing models for stop loss rely on assumptions that claims under the stop loss coverage will be of low frequency with various degrees of severity. Employers or Taft Hartley plans who decide to self-insure their employee benefit plans choose to purchase stop loss insurance as a means to limit their risk exposure from their plan(s) from these high severity claims.

Stop-loss policies assume no liability for payment of claims for any covered participant. The policy reimburses the employer/Taft Hartley plan, which sponsors a self-insured health plan, for certain catastrophic sums paid out. There is no relationship, direct or implied, by any participant in the plan against the stop-loss carrier and the carrier does not have any liability to any covered participant or any provider of medical care.

Stop-loss insurance is a component of the benefit plan used to protect the employer or Taft Hartley plan from calamitous losses, which thus allows them to provide affordable benefits under its plan.

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Request for Comment #1

How common is the use of stop-loss insurance in connection with self-insured arrangements?

While all of the population that comprises the HCC Life block of stop loss business purchases stop loss coverage, the only statistics that we can share on all employers and plans concerning the use of stop loss coverage comes from an annual Kaiser study that just recently began encompassing stop loss data.

50 - 199 lives = 85% of covered lives
200 - 999 lives = 90% of covered lives
1000 - 4,999 lives = 88% of covered lives
5000 or more lives = 40% of covered lives

Source – HRET/Kaiser Survey of Employer-Sponsored Health Benefits 2011

Does the usage vary (and, if so, how) based on the size of the underlying arrangement or based on other factors?

The use of stop loss insurance typically correlates with group size, with smaller groups more likely to purchase coverage than larger ones. Smaller groups tend to purchase lower specific attachment points and the amount retained by the employer grows in proportion to the number of covered members until the point where stop loss is no longer purchased at all. While each employer or Taft Hartley plans risk retention appetite will vary, typically an employer will no longer purchase aggregate coverage once they have 1,000 or more employee lives. Plans generally cease purchasing specific stop loss coverage once they reach 5,000 lives.

What are the trends?

The proportional use of stop-loss among various group sizes has remained consistent over the past 5 years. In terms of overall growth, as the use of self-insurance has grown over the past two decades, the market for stop-loss insurance has expanded accordingly. Employers continue to review their options with self-insurance to gain control of the employee benefit plan.

How many lives are covered by stop loss coverage?

We would estimate that roughly 48 million people are covered by stop loss insurance. We derive this number by estimating that 140 million citizens get their healthcare from their employers. Then, using the 2011 Kaiser Employer Health Benefit Survey, exhibit 10.1, 60% of the 140M are covered by a self-funded plan and then applying exhibit 10.9 from the same survey, we estimated that 58% of self funded plans purchase stop loss insurance coverage.

Is the Affordable Care Act expected to affect these trends (and, if so, how)?

The Affordable Care Act requires all self-funded employers and health insurance providers to provide certain Rights & Protections under the act. Employers of all sizes have increased their consideration of self-funded arrangements due to an effort to gain control of their health benefit plans and claims data. This control and the ability to customize the plan to better control plan specific claim patterns have resulted in lower costs. As was seen in the May 23, 2011 Deloitte

study of "Self-Insured Health Benefit Plans" prepared for the Department U.S. Department of Labor:

Among workers at large employers, average family coverage premiums have grown faster over the past decade for fully-insured plans than for self-insured plans.

- Over the period 2000 to 2005, premiums increased about equally for fully-insured and self-insured plans, by around 72%.
- The latter part of the decade saw larger increases for fully-insured plans, 35% from 2005 to 2010 versus 26% for self-insured plans over the same period.
- From 2009 to 2010, average fully-insured premiums increased by $808 while average self-insured premiums increased by $248.

So the growth in self funding and thereby stop loss coverage is predicated on the resulting cost of each respective funding option. Stop Loss premiums did not increase materially due to the new coverage requirements under the ACA that were effective beginning in September 23, 2010. HCC Life allowed all self-funded plans to comply with the new coverage requirements of the Affordable Care Act without any increase to the cost of the stop loss coverage.

Request for Comment #2:

What are common attachment points for stop-loss insurance policies, and what factors are used to determine these attachment points? What are common attachment points by employer size (e.g., for plans with fewer than 50, between 50 and 100, or between 100 and 250 employees, and how do these compare to attachment points used by larger plans)?

As levels of stop-loss coverage are based primarily on the risk-tolerance of the Plan Sponsor, there are no industry-wide common attachment points. Other factors that are used to determine attachment points may include: the number of employees participating in the health plan (subject to state minimum requirements), the plan design, the benefit provided that the plan wishes to cover under the stop loss policy and the plan's overall financial acumen and the quality of the prevention programs the employer has implemented. Larger groups typically include a component of experience rating, where smaller groups often pay premiums based on manual rates.

HCC Life does have set guidelines for specific coverage since stop loss is designed to be catastrophic coverage, we do not allow an employer to set the specific attachment point at a level that would disrupt this expectation. Below is a summary of the average specific attachment point by group size based on HCC Life data from 2009 to 2012 ytd, this sample data includes roughly 10,000 stop loss policies and complies with all current state regulations on minimum attachment points. Typically, HCC Life does not provide any specific attachment points below $20,000.

Number of Covered Employees	Average Specific Attachment Point
Less than 50	$34,000
51-100	$44,500
101-250	$65,500
251-500	$102,000
501-1000	$145,000
1001-3000	$225,000
3001+	$350,000

A plan-sponsor typically determines their aggregate attachment point in negotiation with the stop loss insurer based on a percentage above expected claims. This corridor is primarily based on the stop loss insurer's traditional offering of 120-125%, but additional options can be available for larger plans that have more credibility.

What are the lowest attachment points that are available?
It is uncommon to find a plan with a specific attachment point below $20,000. Aggregate attachment points don't go below 110% of expected claims, for large groups and don't go below 120% of expected claims for small groups.

What are the trends?
As employers have reduced their payroll over the past several years, there has not been a material change in the common attachment points desired by plans for both small and larger plans.

Request for Comment #3:
Are employee-level (``specific'') attachment points more common, or are group-level (``aggregate'') attachment points more common?
Overall, specific coverage is more common. Groups with 50-1,000 lives tend to have both aggregate and specific stop-loss coverage. Groups with more than 1,000 lives tend to only purchase specific stop-loss coverage. Below is a table collected using the HCC Life policyholder data from 2009 through 2012 ytd.

Number of Covered Employees	Percentage with Specific Coverage	Percentage with Aggregate Coverage
Less than 50	100%	90%
51-100	100%	91%
101-250	100%	87%
251-500	100%	76%
501-1000	100%	58%
1001-3000	98%	27%
3001+	100%	4%

What are the trends?
There has not been any change in recent years in terms of use of specific and aggregate coverage.

Request for Comment #4:
How do insurers work with small employers to integrate stop-loss insurance protection with self-insured group health plans?
Stop-loss policies are generally standardized contracts where policy wording does not vary from group to group. Instead, Plan Sponsors usually work with consultants, brokers and/or Administrators in order to evaluate the stop loss coverage options available for each employer or Taft Hartley plan. Administrators include insurance companies offering administrative service only contracts (such as state Blue plans, UnitedHealthcare, Cigna & Aetna,) and third party administrators, aka TPAs. HCC Life does not work directly with any small employers; we require a consultant, broker or Administrator to be involved in the placement of stop loss coverage.

What kinds of options are generally made available? Are policies customized to meet the needs of different employers?
The self-insured plan documents are specifically designed to provide coverage in accordance with the Plan Sponsor's desire and Federal law. Self-funded plans typically customize their benefit plans and the stop loss policies will follow the Plan Sponsor's plan document.

Since the stop loss policy is designed to follow the coverage offered under the Plan Sponsor's benefit plan, policies are written with generic forms designed to dovetail to the Plan Sponsor's needs. This creates a customized coverage for each Plan's needs. Some Plan Sponsors pick and choose what parts of the benefit plan they wish to have covered under the stop loss policy, such as a hospital that only purchases stop loss coverage for non-domestic services for the plan. The stop loss policy will provide the customized coverage on the risks to be covered.

Coverage under the stop loss policy is also customized to provide terms to Plan Sponsors to provide for the ebb and flow of claims incurred under the plan. Plans may elect to purchase what is called Run In or Paid coverage, where the claims are eligible for reimbursement under the stop loss policy based on the date the plan benefit was paid by the plan, Paid Coverage. Conversely, the plan may purchase stop loss coverage to cover the underlying lying claims of the plan for when the claims was incurred, Incurred Coverage. These operate very similar to the concepts of Occurrence or Claim Made policies in the Property & Casualty arena. Plans also may choose to purchase abbreviated Paid or Incurred policies that have set timelines for the coverage to be provided.

Stop loss policies are filed with state regulators and use standard coverage forms that are reviewed and approved by each respective Departments of Insurance; this is discussed further in #10.

How are the attachment points for a stop-loss policy determined for an employer?
Plan sponsors will typically work with the Consultant, broker and/or TPA to accurately develop

the most appropriate levels, with consideration based in large part on the risk appetite of the plan sponsor. Specific attachment points are in large extent determined based on the size of the group to ensure the coverage being provided is appropriate and not too high or too low. Aggregate attachment points are usually determined based on the stop loss carrier's offering. HCC Life typically uses a 125% corridor on aggregate coverage; larger groups may be allowed to go as low as 115%, when appropriate.

Do self-insured group health plans purchase stop-loss insurance anticipating that they will purchase it every year?

Yes, self-insured group health plans purchase stop-loss insurance anticipating that they will purchase it every year since the coverage is designed to be catastrophic financial protection. As such an employer can have years without any claims filed under the stop loss policy and years with significant claim reimbursements due to large ongoing claims. Employers are allowed to enter and exit the stop loss market without any restrictions or limitations.

Request for Comment #5

For a given attachment point, what percentage of total medical costs incurred by the employees is typically paid for by the employer and what percentage is typically paid for by the stop-loss insurance policy?

Under ERISA, the plan sponsor is liable for 100% of all claims payments. As such, the stop-loss policy does not pay any medical claim. When claims paid by the self-insured plan exceed the stop-loss attachment points, the plan then seeks reimbursement from the stop-loss carrier. As stated previously, stop loss is designed to be catastrophic coverage, so amounts reimbursed to employers during the year vary based on the severity and frequency of catastrophic claims incurred by the employee population covered by the employer.

How much do the relative percentages vary for different attachment points?

We can see the impacts of the specific attachment point in the in recent Milliman study provided to the NAIC in table 1A. This table reflects that the probability for an employer, offering coverage equivalent to a Silver Plan under the exchange, at a $20,000 specific attachment point would likely have 3.34% of the total members of the plan exceed $20,000 in annual costs. Conversely, this means that an employer would pay 100% of all medical costs on 96.64% of the total member population. The Milliman table does not predict costs and only predicts the frequency of a member exceeding the stated dollar amount.

The NAIC recommendation that their stop loss model act be updated from the current recommendation of $20,000 to $60,000 ignores the fact that the data provided by Milliman to update the study of the stop loss model act, shows that even at a $20,000 specific attachment point an employer would still cover 100% of the claims incurred by 96.64% of the population. To state that this is not sufficient for a plan to be considered self funded and that the percentage must be greater than 99% for the plan to be meet their recommended is inappropriate. We would contend that any employer who pays 100% of claims incurred by 90% or greater of the population on average is clearly a self funded plan as intended by ERISA.

What are the loss ratios associated with stop-loss insurance policies?
As stop loss is similar to a catastrophic liability product that makes reimbursements to the plan sponsor only for high cost events, there is great fluctuation in payments from a year to year basis depending on the number of catastrophic events experienced by the plan. On a mature, diverse and creditable block of business the loss ratio for the entire block will average between 80-90%. Another 7-10% will include all commissions, taxes and assessments. Assessments tend to be very problematic for stop loss carriers as many state based high risk pools assess the stop loss carrier on a per life basis rather than a percentage or premium. This means that while a stop loss policy will collect roughly 10% of the amount a health insurance product would collect, it is taxed, or assessed, as an equal to health insurance products.

Request for Comment #6:

What are the administrative costs to employers related to stop-loss insurance purchased for the employers' self-insured group health plans?
There is no administrative expenses that are carved out or levied on the employer for the purchase of stop loss insurance. The stop-loss carrier has administrative expenses for underwriting and administering the payments to the employer and these amounts are included in the stop loss premiums and generally range from 10-15% of the premium.

How do these costs compare to the administrative costs related to purchasing a health insurance policy from an issuer?
A straight line comparison of the expenses and premiums of a stop loss policy and a health insurance policy is not an apple to apple comparison since the products provide two very distinct forms of coverage with very different designs on the coverage provided. With that stated, we can roughly estimate a comparison since the premiums for a stop loss policy typically equates to about 5-10% of the amount a health insurance product. The 5% would be for groups with average or above average specific attachment points. The 10% would be for groups with lower than average specific attachment points. We would estimate that the administrative costs of a stop loss policy equal about 10% of the administrative costs health insurance policy, since premiums are roughly 10% of health insurance products and therefore the stop loss administrative costs represent about 1% of the overall plan costs of a self funded plan.

Request for Comment #7:

Is stop-loss insurance more prevalent in certain industries or sectors?
No. Stop-loss insurance is utilized by a broad cross-section of industries and sectors. HCC Life's data would indicate that the top industries utilizing stop loss coverage are Hospitals, Local Governments & County School Boards/Districts, Manufacturing, Professional Services and Taft Hartley plans.

Are there any minimum employee participation requirements for a small employer to be offered stop-loss insurance?
Yes, employer plans with low participation rates (below 75-80%) are generally not considered candidates for stop loss coverage. Some stop loss underwriters may have slightly higher or

slightly lower participation thresholds, but on average anything below 75-80% will not receive a stop loss quote.

Request for Comment #8:

What types of entities issue stop-loss insurance?

Stop-loss insurance is issued by insurance companies licensed and regulated by the States.

How many small entities issue stop-loss insurance policies?

As stop loss insurance is a product that must meet State mandated solvency and reserve requirements, it is highly unlikely that small entities would issue stop loss insurance. Some stop loss carriers distribute stop loss products through small underwriting operations called "Managing General Underwriters" or MGUs. These MGUS are highly specialized in underwriting medical stop loss coverage. These MGUs write the stop loss coverage on behalf of an insurance company and the stop loss coverage is issued on the insurance companies paper using their state filed and approved forms. The use of MGUs by stop loss insurers has dramatically decreased over the past decade and the vast majority of medical stop loss coverage is issued directly by insurance companies.

Request for Comment #9:

Do stop-loss issuers increase fees for groups below a certain size or exclude those groups? If so, how?

Stop loss does not charge a fee, they charge actuarially appropriate stop loss premiums. Those premiums will increase as the attachment point decreases and conversely the premium will decrease as the attachment point increases. Other factors such as group size, demographics, geography, plan design, provider networks, etc will influence the premiums charged. Each carrier, based their own business practices, determines its own factors (if any) for exclusions of policy issuance.

Request for Comments #10:

How do stop-loss insurers evaluate the plans seeking coverage and how is this evaluation reflected in the coverage or premiums offered?

Stop loss underwriting departments assess the size of a group, type of business, demographics of the group, plan design, provider networks, plan document provisions, claims experience and other factors that impact the risk in order to evaluate risk and coverage options.

Does the profile of the plan have an effect on the attachment points available?

Yes, Premiums, for all groups, begin with a manual rate developed through actuarial assumptions, (demographics, geography, and plan design). Each stop loss insurer makes adjustments to their manual rates based on provider networks, plan document provisions, large claim experience and average claim cost over a specified period of time. Large groups with historical claim experience will be rated based on their own experience while small groups will be rated based on the actuarial manual.

Request for Comments #11:

How do States regulate stop-loss insurance?

State regulation of stop-loss insurance is accomplished by each State's insurance regulatory authority and the specific regulations vary by State. States require stop loss policies, to be filed with and approved by the State regulatory body prior to use in their jurisdiction.

Most States also require an agent to be licensed to sell stop loss insurance and those agents have ongoing education and ethics training to maintain a license.

The insurance company offering stop loss coverage is required to meet the financial and reserving requirements as any other insurance company licensed in the state. The States' advertising rules and fair trade practices for the business of insurance apply to stop loss insurance. Stop loss insurers are also subject to state market conduct activities including state mandated reports and state examinations of insurers' stop loss business practices.

In States that are regulating this insurance, what are the licensing processes and standards?

All states regulate stop loss insurance in terms that an insurance company must possess a state issued Certificate of Authority to issue any insurance product within the state jurisdiction and the stop loss product must be filed and approved before it can be sold in a particular state. State requirements vary, but the same Certificate of Authority requirements that are in place for any other insurance company are also applied to insurance companies that issue stop loss insurance.

In the earliest days of stop loss, and since the concepts behind a stop loss policy germinate from the Property and Casualty side of insurance, meaning it terms and conditions are more akin to a liability policy than a health insurance policy, some states required that the insurance company be licensed as a P&C carrier rather than a A&H carrier. Today, all states allow an insurance company licensed as a life and/or health insurer to issue stop loss coverage. No states require a P&C authority.

Have States proposed laws, regulations, or best practices with regard to stop-loss insurance?

Currently half the states have some type of regulation of a minimum specific attachment points, the minimum aggregate corridor or a limitation by group size. HCC Life feels that most of these minimum restrictions already in place do not materially interrupt our ability to sell stop loss coverage to qualified self funded plans. We also believe that if every state implemented a minimum specific attachment of $20,000 that the HIEs could function without the threat of adverse selection, as communicated in the technical report "Employer Self-Insurance Decisions and the Implications of the Patient Protection and Affordable Care Act as Modified by the Health Care and Education Reconciliation Act (ACA) that was conducted by RAND, and that there would not be any market disruption to the current providers of medical stop loss. However, should states start implementing minimum attachment points greater than $20,000 on all stop loss policies, the ability of the market to continue to provide stop loss products to employers who wish to control their benefit plans will be impacted. This impact, depending on the nature and

scope of any new regulations, could impact employers of all sizes to procure stop loss coverage and potentially impact the workforce of stop loss carriers in general.

The stop loss industry does not target small employers. As the Kaiser results show, self funding among small employers (199 lives and less) is not prevalent (less than 13% are self funded) and our industry information tells us that a material portion of groups that are currently under 50 lives did not start their self funded plan as an under 50 life group.

Do such proposals focus on attachment points, size of the group, percent of total claims paid by the stop-loss insurer, or other criteria?
Yes, States have, or are attempting to put in place, minimum attachment points for policies sold to small groups. In certain States, these minimum attachment point restrictions are for policies sold to groups of any size.

What are the issues States face in regulating stop-loss insurance?
States can and do regulate stop loss insurance policies and stop loss insurers' business practices in relation to stop loss insurance. States face the same regulatory issues regarding stop-loss insurance as they face regarding other regulated types of insurance.

As states work to develop regulation for the implementation of Health Insurance Exchanges there is a prevailing opinion that allowing small groups to self fund will create adverse selection within the HIEs. We see three potential issues that must be addressed by the states to when considering an approach to limit self funding for small groups. First, we would reference the RAND report on "Employer Self-Insurance Decisions and the Implications on the Patient Protection and Affordable Care Act as Modified by the Health Care and Education Reconciliations Act of 2012. This report reflects our opinion that no material adverse selection is created in the exchanges as long as stop loss insurance specific attachment points remain no less than $20,000. As noted earlier the stop loss industry generally has their own minimum and will not offer specific attachment points below $20,000 since the frequency of claims below such a threshold is greater than what is supported by the stop loss carrier's catastrophic claim model. So the challenge for the state is to create this minimum without creating a minimum that removes employers from offering healthcare coverage. As cited in the study, self funded employers don't general move to a health insurance product, they withdraw from the market entirely. So we believe the implementation of higher attachment points will cause these small self funded employers to leave the market altogether. Secondly, states must address how to handle small employers who are currently self funded. Obviously, there is no adverse selection if an employer was self funded prior to the creation of the HIE, so will that state force the employer out of their current plan and into the HIE and what are the costs to the employer to do so. Our opinion is it is an untenable position to force an employer, and their covered participants, out of a plan they currently have and this would go directly against the President's commitment that if you like your plan you can keep it. Finally, how to deal with large employers who are self funded and drop enrollment to become a small group. Will the state force an employer who wishes to keep their self funded plan into the HIE? How does this change if the drop in enrollment is temporary. The back and forth from self funding to HIE back to self funding would not be in the best interest of the members of the self funded plan or the HIEs.

Another point for consideration is that stop loss is not the only risk transfer model that self funded employers can utilize. An appropriately regulated stop loss market prevents employers from seeking off shore or non-regulated alternatives, but should the stop loss market evaporate for smaller employers, many of those employers will seek alternative models that may fall out of the purview of state insurance regulators.

Request for Comment #12:

What effect does the availability of stop-loss insurance with various attachment points and other particular provisions have on small employers' decisions to offer insurance to employees?

In certain cases, small businesses are unable to afford fully-insured coverage, but are able to offer coverage to their employees by self-insuring due to the cost efficiencies it offers. These employers though can only offer this coverage if they are able to limit their catastrophic risk. The availability of stop-loss insurance at levels appropriate for a small business allows that employer to provide quality employee benefit coverage options to its employees. This option can, and often does, provide better cash flows to smaller employers. Removing this option could negatively impact an employer's cash flow, and the result could hinder the employer's ability to offer a health benefit plan to its employees and in some instances could financially damage an employer and/or put them out of business.

Request for Comments #13:

What impact does the use of stop-loss insurance by self-insured small employers have on the small group fully insured market?

The impact of the use of stop-loss insurance by self-insured small employers on the small group fully insured market is minimal as evidenced by the Kaiser study that shows only 13% of plans with less than 200 employee lives are self funded. We do not expect this trend to change post ACA and HIEs since smaller groups that are fully-insured tend not to have the claims data stop-loss carriers require in order to underwrite a group. It is generally believed decreasing market options will not make health care more affordable for smaller groups. A previously discussed, RAND study came to this very conclusion when they surmised that the option for small groups to self-insure would not negatively affect State Health Insurance Exchanges.

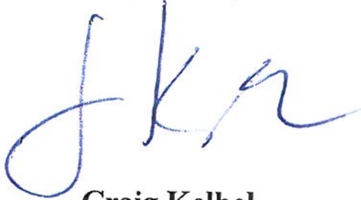
There are many reasons why there is no validity to the arguments that adverse selection in the fully insured market is likely if small groups have the option to self-insure. Proponents of this reasoning state that if small groups are able to purchase stop-loss policies with "low" attachment points, that a number will self insure, the most likely being the "healthiest" groups from the fully insured pool. First, since a small group does not have access to their claims data, they are unable to even assess if they are a low risk population. Secondly, as there is far more fluidness to the employee population, that even if a small business knew they had a healthy population and thus chose to leave the fully insured marketplace, there is no guarantee the population would remain at the same risk level. Groups choose to self insure due to benefits such as cost-efficiencies and plan flexibility, not as a means to simply escape the fully-insured market or state regulation. It

at the same risk level. Groups choose to self insure due to benefits such as cost-efficiencies and plan flexibility, not as a means to simply escape the fully-insured market or state regulation. It must also be noted that the comment that self insurance and stop loss are used to escape PPACA regulations is simply untrue. Most of the regulations that are inapplicable to a self funded plan are the insurance company regulations that cannot be applied to self funded employers. An example is the rate distribution tables, insurers vary rates by age and classifications, a self funded employer is not able to vary rates at all and all employees pay the same group rate for coverage. Another example is Minimum Loss Ratios, since a self funded plan does not transfer risk to a health insurer any excess funds not used for claims are still retained by the self funded program and are not transferred to the profitability of an insurance company as it occurs in health insurance products.

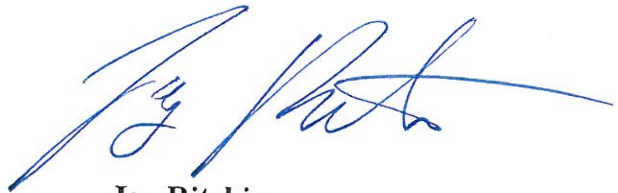
Conclusion

Thank you in advance for your time and consideration of our supplied comments. We hope our input provides the agencies with the information requested. We believe HCC Life can provide valuable information to the agencies due to our unique market position and our years of dedication to stop loss insurance. Should you wish to discuss any aspect of this response or any other topics related to stop loss coverage or self funding you can reach Craig Kelbel at (770) 693-6527 or Jay Ritchie at (770) 693-6481. We would welcome the opportunity to discuss our responses with you via teleconference or in person at your convenience.

Respectfully,



Craig Kelbel
President & CEO



Jay Ritchie
Senior Vice President