



Department of Insurance

IN THE MATTER OF
THE EXAMINATION OF:

LIBERTY LIFE ASSURANCE COMPANY
OF BOSTON
175 BERKELEY STREET
BOSTON, MASSACHUSETTS 02116

MARKET CONDUCT EXAMINATION WARRANT

I, the undersigned, Director of Insurance of the State of Illinois, pursuant to Sections 5/131.21, 5/132, 5/401, 5/402, 5/403 and 5/425 of the Illinois Insurance Code (215 ILCS 5/131.21, 5/132, 5/401, 5/402 and 5/425) do hereby appoint Mike Hager, Examiner-In-Charge, Pat Hahn and associates as the proper persons to examine the insurance business and affairs of Liberty Life Assurance Company of Boston of Boston, Massachusetts, and to make a full and true report to me of the examination made by them of Liberty Life Assurance Company of Boston with a full statement of the condition and operation of the business and affairs of Liberty Life Assurance Company of Boston with any other information as shall in my opinion be necessary to examine the condition and operation of its business and affairs and the manner in which it conducts its business.

The persons so appointed shall also have the power to administer oaths and to examine any person concerning the business, conduct, or affairs of Liberty Life Assurance Company of Boston.

IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of my office.

Done at the City of Springfield, this 23rd day of May, 2011




Michael T. McKeith

Director



Department of Insurance

IN THE MATTER OF
THE EXAMINATION OF:

LIBERTY LIFE ASSURANCE COMPANY
OF BOSTON
175 BERKELEY STREET
BOSTON, MASSACHUSETTS 02116

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The persons so appointed shall also have the power to administer oaths and to examine any person concerning the business, conduct, or affairs of Liberty Life Assurance Company of Boston.

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Done at the City of Springfield, this 23rd day of May, 2011




Michael T. McKaith

Director

STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

I personally served a copy of the within Warrant by leaving
said copy with LUCINDA Woods, at the hour of 10:00 AM
on July 27, 2011, A.D., 2011.

Mike Hogan
Examiner

This Market Conduct Examination was conducted pursuant to Sections 5/132, 5/401, 5/402, 5/403, and 5/425 of the Illinois Insurance Code (215 ILCS 5/132, 5/401, 5/402, 5/403 and 5/425). It was conducted in accordance with standard procedures of the Market Conduct Examination Section by duly qualified examiners of the Illinois Department of Insurance.

This report is divided into five parts. They are as follows: Summary, Background, Methodology, Findings and Technical Appendices. All files reviewed were reviewed on the basis of the files' contents at the time of the examination. Unless otherwise noted, all overcharges (underwriting) and/or underpayments (claims) were reimbursed during the course of the examination.

No company, corporation, or individual shall use this report or any statement, excerpt, portion, or section thereof for any advertising, marketing or solicitation purpose. Any company, corporation or individual action contrary to the above shall be deemed a violation of Section 149 of the Illinois Insurance Code (215 ILCS 5/149).

The Examiner-in-Charge was responsible for the conduct of this examination. The Examiner-in-Charge did approve of each criticism contained herein and has sworn to the accuracy of this report.

Louis Butler
Staff Attorney

LIBERTY LIFE ASSURANCE COMPANY OF BOSTON

MARKET CONDUCT EXAMINATION REPORT

DATE OF EXAMINATION: July 25, 2011 through October 14, 2011

EXAMINATION OF: Liberty Life Assurance Company of Boston
NAIC # 111 65315

LOCATION OF EXAMINATION: 100 Liberty Way
Dover, New Hampshire 03820

PERIOD COVERED BY EXAMINATION: January 1, 2010 through December 31, 2010
Department of Insurance Complaints
January 1, 2008 through July 24, 2011

EXAMINERS: Mike Hager – Examiner-in-Charge
Pat Hahn

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I. SUMMARY

1. The Company was criticized under 215 ILCS 5/154.6(d) for two (2) underpayments totaling \$328.08. One underpayment for \$300.88 was paid prior to the exit of the examination. The second underpayment of \$27.20 has not been paid.
2. The Company was criticized under 215 ILCS 5/224(1)(l) for failing to notify the beneficiary, at time of claim, that 9% interest would apply if the claim was delayed beyond 15 days.
3. The Company was criticized under 215 ILCS 5/234.1 for failing to refer the policyowner to the other available options under the provision of the policy upon enactment of the non-forfeiture option.
4. The Company was criticized for 50 Ill. Adm. Code 917.70(c) for failing to provide the buyers guide to the applicant within three working days of receipt of the application.
5. The company was criticized for 50 Ill. Adm. Code 919.50(a)(1) for failing to include "notice of availability" on the denial letters.
6. The Company was criticized under 50 Ill Adm. Code 919.70(a)(2) for failure to include the "notice of availability" of the Department of Insurance on the 45 day delay letters.
7. The Company was criticized under 50 Ill. Adm. Code 1405.30(c) for adding the automatic premium loan (APL) provision to two (2) policies without the insureds requesting the provision. The APL provision must be an elective provision.

II. BACKGROUND

Liberty Life Assurance Company of Boston (“Liberty Life” or the “Company”) was incorporated on September 17, 1963 as a stock life insurance company in the Commonwealth of Massachusetts. The Company commenced operations January 15, 1964. In 2010, Liberty Life redomiciled to the State of New Hampshire.

Liberty Life writes individual life insurance, group life, disability insurance and individual annuity contracts. Liberty Life is licensed to do business in all states, and the District of Columbia.

Liberty Life is an indirect wholly-owned subsidiary of Liberty Mutual Holding Company Inc., which also owns other insurance companies that comprise the Liberty Mutual Group. The Liberty Mutual Group has four strategic business units – Personal Markets, Commercial Markets, Liberty Mutual Agency Corp., and Liberty International. Liberty Life is directly owned 90% by Liberty Mutual Insurance Company and 10% by Liberty Mutual Fire Insurance Company. Individual and Group business lines report up through Personal Markets and Commercial Markets, respectively. While Individual and Group have different management and operation structures, Liberty Life consolidates Individual and Group information for financial and regulatory reporting.

III. METHODOLOGY

The Market Conduct Examination places emphasis on evaluating an insurer's systems and procedures used in dealings with insureds and claimants.

The following categories are the general areas examined:

1. Producer Licensing and Production Analysis
2. Non-Forfeiture Analysis
3. Claims Analysis
4. Policy Forms and Advertising Material Analysis
5. Replacement Policy Analysis
6. Underwriting Analysis
7. Complaint Analysis

The review of these categories is accomplished through examination of producer files, claim files, Insurance Department complaint files, policy forms, endorsements and advertising materials. Each of these categories is examined for compliance with Department of Insurance Rules and Regulations and applicable State laws.

The report concerns itself with improper practices performed with such frequency as to indicate general business practices. Individual criticisms are identified and communicated to the insurer but are not cited in the report if not indicative of a general trend, except if there were underpayments and/or overpayments in claims surveys or undercharges and/or overcharges in underwriting surveys.

The following methods were used to obtain the required samples to assure a methodical selection.

Producer Licensing and Production Analysis

Populations for the producer file reviews were determined by whether or not the producers were licensed by the State of Illinois. New business listings were retrieved from Company records selecting newly solicited insurance applications which reflected Illinois addresses for the applicants.

Non-Forfeiture Analysis

Listings were requested of all life policies that were cash surrendered, placed on extended term insurance status or converted to reduced paid-up insurance during the examination period. These listings were retrieved by a search of Illinois policies either lapsed for nonpayment of premium or requested non-forfeiture option conversions.

Claims Analysis

Claim surveys were selected using the following criteria:

1. Paid Claims – Payments for coverage made during the examination period.
2. Denied Claims – Denial of benefits for losses not covered by policy provisions during the survey period.
3. Individual or Franchise Claims – Determine whether the contracts were issued to an individual or on a franchise basis.

All median payment periods were measured from the date all necessary proofs of loss were received to the date of payment or denial to the insured or the beneficiary.

Policy Forms and Advertising Material Analysis

The Company was requested to provide specimen copies of all policy forms and samples of all advertising material in use during the survey period.

Replacement Policy Analysis

The Company was requested to provide listings of all annuity and life policies, both internal and external, transacted during the survey period. A sample of each category was compiled and the policy files were requested for review to determine compliance with Department of Insurance Rules and Regulations and applicable State Laws.

Underwriting Analysis

Listings were requested of all life applications rejected by the company during the survey period. These listings were retrieved by a search of Illinois life applications submitted but denied issuance by the company.

Department of Insurance Complaints

The Company was requested to provide all files relating to complaints which had been received via the Department of Insurance as well as those received directly by the Company from the insured or his/her representative. A copy of the Company's complaint register was also reviewed

Median periods were measured from the date of notification of the complaint to the date of response to the Department of Insurance.

The examination period for Department of Insurance complaints was January 1,

2008 through July 24, 2011.

SELECTION OF SAMPLE

SURVEY	POPULATION	# REVIEWED	% REVIEWED
Producer Licensing and Production Analysis			
Terminated Producers	289	289	100
Producer Production	127/690	127/690	100
Non-Forfeiture Analysis			
Life Cash Surrenders Individual	217	68	31
Extended Term and Reduced Paid Up	6	6	100
Annuity Cash Surrender	9	9	100
Approved Group Waiver of Premium	10	10	100
Rejected Group Waiver of Premium	8	8	100
Claims Analysis			
Paid Individual Life	51	51	100
Paid Group Life	20	20	100
Annuity Death Settlements	3	3	100
Paid Group Disability	769	105	14
Denied Group Disability	234	80	34
Underwriting			
Declined Individual Life Applications	44	44	100
Policy Forms and Advertising Material Analysis			
Policy Forms and Advertising Review	180	180	100
Replacement Policy Analysis			
Replacements Life Internal & External	37	37	100
Replacements Annuity Internal & External	1	1	100

Complaint Analysis				
Department of Insurance Complaints		4	4	100
Consumer Complaints		7	7	100

IV. FINDINGS

A. Producer Licensing and Production Analysis

1. Terminated Producer Review

A review of 289 terminated producer files revealed no producers terminated for cause.

2. Producer Production

A review of all 817 producer production files produced no criticisms.

B. Non-Forfeiture Analysis

1. Life Cash Surrenders Individual

A review of the 68 individual life cash surrenders produced no criticisms.

The median for surrender was (13) days

2. Extended Term Insurance and Reduced Paid-Up

A review of 6 extended term and reduced paid-up policy files produced two (2) criticisms. A general criticism was made under 215 ILCS 5/234.1 for failure to provide all the available options to the insured prior to enactment of the non-forfeiture provision. A second general criticism was made under 1405.30(C) for adding the automatic premium loan provision (APL) when it was not requested by the insured. The APL provision must be an elective provision.

No median could be established.

3. Annuity Cash Surrenders

A review of 9 annuity cash surrender policy files

produced no criticisms.

The median for surrender was 30 days.

4. Approved Group Waiver of Premium

A review of the 10 approved group waiver of premium policy files produced no criticisms.

The median for approval was 24 days.

5. Rejected Group Waiver of Premium

A review of eight (8) rejected group waiver of premium claim files produced no criticisms.

The median for denial was eight (8) days.

C. Claims Analysis.

1. Paid Individual Life

A review of 51 paid individual life claim files produced two (2) criticisms. A general criticism was made under 919.70(a)(2) for failure to include "notice of availability" of the Department of Insurance on the 45 day delay letters. The second general criticism was made under 215 ILCS 5/224(1)(1) for failure to notify the beneficiary at time of claim that 9% interest would apply if the claim was delayed beyond 15 days of due proof of loss.

The median for payment was five (5) days.

2. Paid Group Life

A review of 20 paid group life claim files produced one (1) general criticism. The criticism was made under 919.70(a)(2) for failure to include "notice of availability" of the Department of Insurance on the 45 day delay letters.

The median for payment was five (5) days.

3. Annuity Death Settlements

A review of 3 annuity death settlement files produced no criticisms.

The median for payment could not be established.

4. Paid Group Disability

A review of 105 paid group disability claim files produced two (2) criticisms. Two individual criticisms were made under 215 ILCS 5/154.6(d) for underpayments totaling \$328.08.

The median for payment was seven (7) days.
The mean was 11 days.

5. Denied Group Disability

A review of 80 denied individual disability claim files produced one (1) criticism. The general criticism was made under Code 919.50(a)(2) for failure to include notice of availability of the Department of Insurance on the denial letters.

The median for payment was nine (9) days.

D. Underwriting Analysis

1. Declined Individual Life Applications

A review of 44 declined individual life applications produced no criticisms.

A median for declination was 26 days.

E. Policy Forms and Advertising

1. Policy Forms and Advertising Review

A review of the 180 policy forms and advertising materials produced no criticisms.

F. Replacement Policy Analysis

1. Internal and External Life Replacement

A review of 37 internal and external life replacement files produced one (1) criticism. The general criticism was made under Code 917.70 (c) for failure to provide the Buyers Guide to the proposed insured.

A median for replacement could not be established.

2. Internal and External Annuity Replacement

A review of one (1) external annuity replacement policy file produced no criticisms.

A median for replacement could not be established.

G. Complaint Analysis

1. Department of Insurance Complaints

A review of four (4) Department of Insurance complaints produced no criticisms.

The median for response was eight (8) days.

2. Consumer Complaints

A review of seven (7) consumer complaint files produced no criticisms.

The median for response was seven (7) days.

V. TECHNICAL APPENDICES

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

Mike Hager, being first duly sworn upon his oath, deposes and says:

That he was appointed by the Director of Insurance of the State of Illinois (the "Director") as Examiner-In Charge to examine the insurance business and affairs of the following insurance companies:

LIBERTY LIFE ASSURANCE COMPANY OF BOSTON- NAIC # 65315

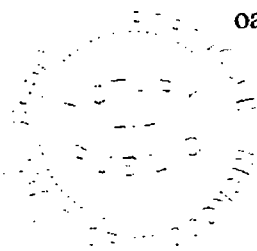
That, as Examiner-In-Charge, he was directed to make a full and true report to the Director of the examination with a full statement of the condition and operation of the business and affairs of the Company with any other information as shall in the opinion of the Examiner-In-Charge be requisite to furnish the Director with a statement of the condition and operation of the Company's business and affairs and the manner in which the Company conducts its business;

That neither he nor any other persons designated as examiners nor any members of their immediate families is an officer of, connected with, or financially interested in the Company nor any of the Company's affiliates other than as policyholders, and that neither he nor any other persons designated as examiners nor any members of their immediate families is financially interested in any other corporation or person affected by the examination;

That an examination was made of the affairs of the Company pursuant to the authority vested in the Examiner-In-Charge by the Director of Insurance of the State of Illinois;

That he was the Examiner-in-Charge of said examination and the attached report of examination is a full and true statement of the condition and operation of the insurance business and affairs of the Company for the period covered by the Report as determined by the examiners;

That the Report contains only facts ascertained from the books, papers, records, or documents, and other evidence obtained by investigation and examined or ascertained from the testimony of officers or agents or other persons examined under oath concerning the business, affairs, conduct, and performance of the company.



Mike Hager

Mike Hager
Examiner-In-Charge

Subscribed and sworn to before me
this 6th day of February, 2013.

Robin M. DeBruge
Notary Public
Commission Expires: 12-15-2013

STATE OF ILLINOIS
DEPARTMENT OF INSURANCE



IN THE MATTER OF:

LIBERTY LIFE ASSURANCE
COMPANY OF BOSTON

STIPULATION AND CONSENT ORDER

WHEREAS, the Director (Director) of the Illinois Department of Insurance (Department) is a duly authorized and appointed official of the State of Illinois, having authority and responsibility for the enforcement of the insurance laws of this State; and

WHEREAS, LIBERTY LIFE ASSURANCE COMPANY OF BOSTON (Company) is authorized under the insurance laws of this State and by the Director as foreign mutual or foreign stock Company, to engage in the business of soliciting, selling and issuing insurance policies; and

WHEREAS, a Market Conduct examination of the Company was conducted by duly qualified examiners of the Department pursuant to Sections 131.21, 132, 401, 402 and 425 of the Illinois Insurance code (215 ILCS 5/131.21, 5/132, 5/401, 5/402 and 5/425); and

WHEREAS, the Department filed an Examination report as an official document of the Department as a result of the Market Conduct examination; and

WHEREAS, said report cited various areas in which the Company was not in compliance with the Illinois Insurance Code (215 ILCS 5/1 *et seq.*) and Department Regulations (50 Ill. Adm. Code 101 *et seq.*); and

WHEREAS, nothing herein contained, nor any action taken by or in connection with this Stipulation and Consent Order, shall constitute, or be construed as, an admission of fault, liability or wrongdoing of any kind whatsoever by the Company.

WHEREAS, the Company are aware of and understand the various rights in connection with the examination and report, including the right to counsel, notice, hearing and appeal under Sections 132, 401, 402, 407 and 407.2 of the Illinois Insurance Code and 50 Ill. Adm. Code 2402; and

WHEREAS, the Company understand and agree that by entering into this Stipulation and Consent Order, it waives any and all rights to notice and hearing; and

WHEREAS, the Company and the Director, for the purpose of resolving all matters raised by the report and in order to avoid any further administrative action, hereby enter into the Stipulation and Consent Order.

NOW, THEREFORE, IT IS agreed by and between the Company and the Director as follows:

1. That the Market Conduct examination indicated various areas in which the Company was not in compliance with provisions of the Illinois Insurance Code and/or Department Regulations; and
2. That the Director and Company consent to this Order requiring the Company to take certain actions to come into compliance with provisions of the Illinois Insurance Code and/or Department Regulations.

THEREFORE, IT IS HEREBY ORDERED by the undersigned Director that the Company shall:

1. Institute and maintain procedures to pay claims accurately and completely as required by 215 ILCS 5/154.6(d) of the Illinois Insurance Code. The company should issue payment for the underpayment amount of \$27.20 which has not been paid.
2. Institute and maintain procedures to comply with 215 ILCS 5/224(1)(l) of the Illinois Insurance Code by notifying the beneficiary that 10% interest will apply if the claim is delayed beyond 31 days.
3. Institute and maintain procedures to comply with 215 ILCS 5/234.1 and the policyowner of all available options under the provisions of the policy upon enactment of the non-forfeiture option.
4. Institute and maintain procedures to comply with Title 50 of the Illinois Administrative Code 917.70(c) and provide the buyers guide to the applicant within three working days of receipt of the replacement policy application.
5. Institute and maintain procedures to comply with Title 50 of the Illinois Administrative Code 919.50(a)(1) by including the notice of availability of the Department of Insurance on claim denials.
6. Institute and maintain procedures to comply with Title 50 of the Illinois Administrative Code 919.70(a)(2) by including the notice of availability of the Department of Insurance on the 45 day delay letters.
7. Institute and maintain procedures to comply with Title 50 of the Illinois Administrative Code 1405.30(c) by not adding automatic premium loan provisions unless it is requested by the applicant.

8. The Company shall pay to the Director, within 30 days, a civil forfeiture of \$15,000.00.

9. Submit to the Director, within 30 days, proof of compliance with the above seven (7) Orders.

NOTHING contained herein shall prohibit the Director from taking any and all appropriate regulatory actions as set forth in the Illinois Insurance Code, including but not limited to levying additional fees, should the Company violate any of the provisions of this Stipulation and Consent Order or any provisions of the Illinois Insurance Code or Department Regulations.

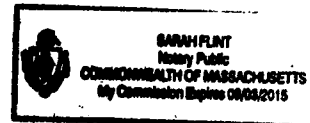
Liberty Life Assurance Company of Boston:

[Handwritten Signature]
Signature

Joan Sarkis Lee
Name

Manager, Group Benefits Compliance
Title

Subscribed and sworn to before me this
29th day of May A. D. 2013.



Sarah Flint *[Handwritten Signature]*
Notary Public

DEPARTMENT OF INSURANCE of the
State of Illinois;

Date: June 24, 2013

Andrew Boron
Andrew Boron
Director

STATE OF ILLINOIS

DEPARTMENT OF INSURANCE



IN THE MATTER OF:

LIBERTY LIFE ASSURANCE
COMPANY OF BOSTON

STIPULATION AND CONSENT ORDER

WHEREAS, the Director (Director) of the Illinois Department of Insurance (Department) is a duly authorized and appointed official of the State of Illinois, having authority and responsibility for the enforcement of the insurance laws of this State; and

WHEREAS, LIBERTY LIFE ASSURANCE COMPANY OF BOSTON (Company) is authorized under the insurance laws of this State and by the Director as foreign mutual or foreign stock Company, to engage in the business of soliciting, selling and issuing insurance policies; and

WHEREAS, a Market Conduct examination of the Company was conducted by duly qualified examiners of the Department pursuant to Sections 131.21, 132, 401, 402 and 425 of the Illinois Insurance code (215 ILCS 5/131.21, 5/132, 5/401, 5/402 and 5/425); and

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WHEREAS, said report cited various areas in which the Company was not in compliance with the Illinois Insurance Code (215 ILCS 5/1 *et seq.*) and Department Regulations (50 Ill. Adm. Code 101 *et seq.*); and

WHEREAS, nothing herein contained, nor any action taken by or in connection with this Stipulation and Consent Order, shall constitute, or be construed as, an admission of fault, liability or wrongdoing of any kind whatsoever by the Company.

WHEREAS, the Company are aware of and understand the various rights in connection with the examination and report, including the right to counsel, notice, hearing and appeal under Sections 132, 401, 402, 407 and 407.2 of the Illinois Insurance Code and 50 Ill. Adm. Code 2402; and

WHEREAS, the Company understand and agree that by entering into this Stipulation and Consent Order, it waives any and all rights to notice and hearing; and

WHEREAS, the Company and the Director, for the purpose of resolving all matters raised by the report and in order to avoid any further administrative action, hereby enter into the Stipulation and Consent Order.

NOW, THEREFORE, IT IS agreed by and between the Company and the Director as follows:

1. That the Market Conduct examination indicated various areas in which the Company was not in compliance with provisions of the Illinois Insurance Code and/or Department Regulations; and
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THEREFORE, IT IS HEREBY ORDERED by the undersigned Director that the Company shall:

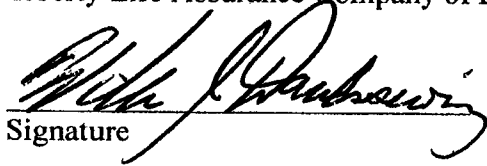
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2. Institute and maintain procedures to comply with 215 ILCS 5/224(1)(l) of the Illinois Insurance Code by notifying the beneficiary that 10% interest will apply if the claim is delayed beyond 31 days.
3. Institute and maintain procedures to comply with 215 ILCS 5/234.1 and the policyowner of all available options under the provisions of the policy upon enactment of the non-forfeiture option.
4. Institute and maintain procedures to comply with Title 50 of the Illinois Administrative Code 917.70(c) and provide the buyers guide to the applicant within three working days of receipt of the replacement policy application.
5. Institute and maintain procedures to comply with Title 50 of the Illinois Administrative Code 919.50(a)(1) by including the notice of availability of the Department of Insurance on claim denials.
6. Institute and maintain procedures to comply with Title 50 of the Illinois Administrative Code 919.70(a)(2) by including the notice of availability of the Department of Insurance on the 45 day delay letters.
7. Institute and maintain procedures to comply with Title 50 of the Illinois Administrative Code 1405.30(c) by not adding automatic premium loan provisions unless it is requested by the applicant.

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9. Submit to the Director, within 30 days, proof of compliance with the above seven (7) Orders.

NOTHING contained herein shall prohibit the Director from taking any and all appropriate regulatory actions as set forth in the Illinois Insurance Code, including but not limited to levying additional fees, should the Company violate any of the provisions of this Stipulation and Consent Order or any provisions of the Illinois Insurance Code or Department Regulations.

Liberty Life Assurance Company of Boston:

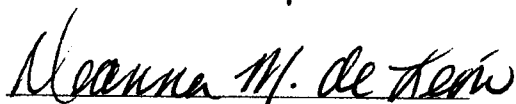

Signature

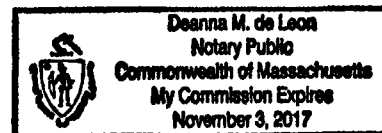
WILLIAM J. DALKIEWICZ
Name

VP + MGR, INDIVIDUAL LIFE COMPLIANCE
Title

Subscribed and sworn to before me this

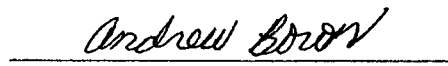
29th day of May A. D. 2013.


Notary Public



DEPARTMENT OF INSURANCE of the
State of Illinois;

Date: JUNE 24, 2013


Andrew Boron
Director



Illinois Department of Insurance

PAT QUINN
Governor

ANDREW BORON
Director

June 26, 2013

Ms. Michelle McCormick
Assistant Vice President & Sr. Corp Counsel
Manager Market Conduct Services
Liberty Mutual Insurance
175 Berkeley Street
Boston MA 02116

*sent via USPS certified mail
return receipt requested*

RE: Liberty Life Assurance Company of Boston
Market Conduct Examination

Dear Ms. McCormick:

This is in response to your letter on March 12, 2013 in the above referenced matter. Liberty Life Assurance has provided proof of compliance with Orders # 1 through Order # 8 in the Stipulation and Consent Order. These proofs of compliance have been reviewed and are satisfactory.

Accordingly, the Department is closing its file on this examination. A copy of the fully executed Stipulation and Consent is enclosed for your records. I intend to ask the Director to make the Examination Report available for public inspection as authorized by 215 ILCS 5/132.

Please contact me if you have any questions. I may be reached at 312-814-2420.

Yours Truly,

A handwritten signature in cursive script that reads "Louis Butler".

Louis Butler
Deputy General Counsel