STATE OF MISSOURI

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

RE: Examination Report of HealthCare USA of Missouri, LLC for the period ended December 31, 2010

ORDER

After full consideration and review of the report of the financial examination of HealthCare USA of Missouri, LLC for the period ended December 31, 2010, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, John M. Huff, Director, Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo., adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant findings, subsequent events, company history, corporate records, management and control, fidelity bond and other insurance, pension, stock ownership and insurance plans, territory and plan of operations, growth of the company and loss experience, reinsurance, accounts and records, statutory deposits, financial statements, financial statement changes resulting from examination, and comments on financial statement items.

Based on such findings and conclusions, I hereby ORDER, that the report of the Financial Examination of HealthCare USA of Missouri, LLC as of December 31, 2010, be and is hereby ADOPTED as filed and for HealthCare USA of Missouri, LLC to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) implement, and verify compliance with each item, if any, mentioned in the Comments on Financial Statement Items and/or Summary of Recommendations section of such report; (2) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 15th day of June, 2012.

John M. Huff, Director
Department of Insurance, Financial Institutions and Professional Registration

REPORT OF

FINANCIAL EXAMINATION

HealthCare USA of Missouri, LLC.

As of:

DECEMBER 31, 2010

FILED
JUN 25 2012
DIRECTOR OF INSURANCE,
FINANCIAL INSTITUTIONS &
PROFESSIONAL REGISTRATION

STATE OF MISSOURI

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS
AND PROFESSIONAL REGISTRATION

JEFFERSON CITY, MISSOURI

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April 19, 2012

Honorable Joseph Torti III, Superintendent
Division of Insurance Regulation
State of Rhode Island
Chairman, Financial Condition (E) Committee, NAIC

Honorable Ted Nickel, Commissioner
Department of Insurance
State of Wisconsin
Secretary, Midwestern Zone, NAIC

Honorable John M. Huff, Director
Missouri Department of Insurance, Financial
Institutions and Professional Registration
301 West High Street, Room 530
Jefferson City, Missouri 65101

Dear Sirs:

In accordance with your financial examination warrant, a comprehensive financial examination has been made of the records, affairs and financial condition of

HealthCare USA of Missouri, LLC

hereinafter referred to as such or as "HCUSA" or as the "Company." The Company's main administrative office is located at 10 South Broadway, Suite 1200, St. Louis, MO 63102, telephone number (314) 241-5300. This examination began on January 17, 2011 and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The last full scope association financial examination of HCUSA was made as of December 31, 2007, by examiners from the state of Missouri representing the Midwestern Zone of the National Association of Insurance Commissioners (NAIC) with no other zones participating.

The current full scope financial examination covers the period from January 1, 2008, through December 31, 2010, and was conducted by examiners from the state of Missouri representing the Midwestern Zone of the NAIC with no other zones participating. This examination also included material transactions or events occurring subsequent to December 31, 2010.

Procedures

This examination was conducted using guidelines set forth in the Financial Condition Examiners Handbook of the NAIC, except where practices, procedures and applicable regulations of the Department of Insurance, Financial Institutions and Professional Registration ("DIFP") or statutes of the state of Missouri prevailed. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company, and evaluating systems controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with Statutory Accounting Principles and annual statement instructions when applicable to domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. The following key activities were identified: Investments, Treasury, Claims Reserves, Claims Handling, and Premiums.

The examiners relied upon information and workpapers provided by the Company's independent auditor, Ernst & Young LLP, for its audit covering the period from January 1, 2010, through December 31, 2010. Such reliance included fraud risk analysis, internal control narratives and tests of internal controls.

SUMMARY OF SIGNIFICANT FINDINGS

There are no significant findings.

SUBSEQUENT EVENTS

HCUSA, Coventry Health Care of Kansas, and Coventry Health Care, Inc. purchased the business assets of the Children's Mercy Family Health Partners (Children's) health plan in 2012. Approximately one quarter of the membership acquired from Children's is Missouri membership, which was absorbed by HCUSA.

COMPANY HISTORY

General

On January 31, 1995, HealthCare USA Midwest, Inc. and SLR Managed Care Corporation organized the Company under the Missouri Limited Liability Company Act. HealthCare USA Midwest, Inc. held a seventy percent (70%) equity interest in the Company; SLR Managed Care Corporation held the remaining thirty percent (30%). HealthCare USA Midwest, Inc. eventually purchased SLR Managed Care Corporation's interest in the Company for approximately $1.5 million effective January 1, 1996.

On February 3, 2005, the Department approved the merger of HealthCare USA Midwest, Inc. (Delaware), the Company's direct parent, into Coventry Health Care, Inc. Coventry Health Care, Inc., which had been the Company's ultimate controlling person prior to the merger, became the Company's direct parent.

On July 17, 1995, the Company was licensed as a health maintenance organization (HMO) under Sections 354.400-354.636 RSMo. In September 1995, the Missouri Department of Social Services, Division of Medical Services awarded the Company a contract to provide services to Medicaid enrollees in the City of St. Louis and four surrounding counties. In 1996, the Company was awarded an additional contract to provide service in central Missouri. In 2002, the Company was awarded a third contract to service western Missouri.

Capital Stock and Paid-In Surplus

The Company is not authorized to issue capital stock under the Missouri Limited Liability Company Act. As of December 31, 2010, Coventry Health Care, Inc. had contributed $11,042,055 in capital to the Company.

Dividends

The Company paid the following cash dividends.

Year	Amount
Through 2007	$ 37,200,000
2008	11,400,000
2009	10,000,000
2010	10,172,753
	$ 68,772,753

Acquisitions, Mergers and Major Corporate Events

None.

Surplus Debentures

The Company has no surplus debentures.

CORPORATE RECORDS

The Company's articles of organization and operating agreement were reviewed. There were no amendments to either document during the exam period

The minutes of the meetings and written consents of the Board of Managers and the minutes of the meetings of the Company committees were reviewed for the period under examination. The minutes and consents appear to properly document the review and approval of the major corporate transactions and events for the period under examination. The minutes appropriately documented the Board's review of the prior Report of Financial Examination.

MANAGEMENT AND CONTROL

Board of Managers

The management of the Company is vested in a board of managers with five members as authorized by the Company's bylaws. The managers serving at December 31, 2010, were as follows:

Name and Address	Principal Occupation and Business Affiliation
Daniel R. Paquin St. Louis, MO	President and CFO HealthCare USA of Missouri, LLC
Claudia Bjerre Akron, Ohio	Director and Treasurer of affiliate: OmniCare Health Plan, Inc. Director of affiliate: HealthCare USA of Tennessee, Inc.
William R. Rooney Kansas City, MO	Director of affiliates: HealthCare USA of Tennessee, Inc., Omnicare Health Plan, Inc., and WellPath of South Carolina, Inc.
Beverly A. Allen Detroit, MI	Director, President and CEO of affiliates: OmniCare Health Plan, Inc., and HealthCare USA of Tennessee, Inc. Director and CEO of affiliate: Wellpath of South Carolina, Inc.
Kenneth A. Burdick Bethesda, MD	Director of affiliates: HealthCare USA of Tennessee, Inc., Omnicare Health Plan, Inc., and WellPath of South Carolina, Inc. Manager, Interim President, and Interim CEO of affiliate: MHNet Specialty Services, Inc. Director, Interim President, and Interim CEO of affiliates: Mental Health Associates, Inc., Mental Health Network of New York, IPA, MHNet Life and Health Insurance Company, and MHNet of Florida, Inc.

Officers

The officers of the Company serving and reported on the Jurat page of the Annual Statement at December 31, 2010, were as follows:

Name	Position
Daniel R. Paquin	President and Chief Executive Officer
Anita M. Schwing	Chief Financial Officer
Shirley R. Smith	Secretary
John J. Ruhlmann	Corporate Controller & Treasurer
Jonathan D. Weinberg	Assistant Secretary
Melinda L. Tuozzo	Assistant Treasurer
Nathan J. Baehr	Actuary

Committees

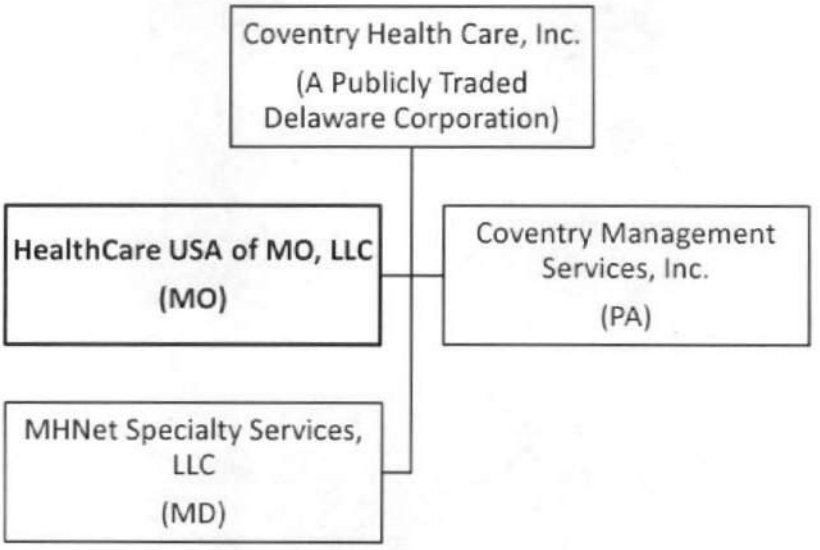
The Company does not have an Audit Committee, or other board committees. To comply with Sections 375.1025-1062 RSMo, the Company relies on the Audit Committee of Coventry Health Care, Inc., the ultimate parent of its holding company sytems. That committee comprised three independent directors at December 31, 2010.

Holding Company, Subsidiaries and Affiliates

The Company is part of an Insurance Holding Company System as defined by Section 382.010 RSMo (Definitions). The Company is a wholly owned subsidiary of Coventry Health Care, Inc., a publicly traded Delaware holding company. Coventry Health Care, Inc. is the ultimate parent of the holding company system.

Organization Chart

The following organizational chart depicts an abbreviated portion of the holding company system at December 31, 2010. The following chart only includes the ultimate parent, the Company and other affiliates with which the Company had affiliated transactions.



Affiliated Transactions

The Company enters into various agreements with affiliates. Active agreements are discussed below:

Management Services Agreement

Affiliates: Coventry Health Care, Inc. (Coventry)

Effective: January 1, 2003. Fourth Amendment, March 1, 2010.

Terms: Coventry provides management services to HCUSA, including actuarial consulting, advertising, public relations, marketing, purchasing, pharmacy, corporate and legal services, regulatory compliance, government affairs and reporting, accounting, tax compliance, risk management, payroll, human resources, senior management services and facilities management.

Rate(s): HCUSA pays a per member per month fee for these services. The fees were $11.6 million in 2010 and $7.8 million in 2009.

Management Services Agreement

Affiliates: Coventry Management Services, Inc. (CMS)

Effective: January 1, 2003. Fifth Amendment, September 1, 2010.

Terms: CMS provides information system and service center services, including application development, data center support, network support, claims processing services, data integrity services, premium billing and collection, and member services.

Rate(s): HCUSA pays PMPM fees for information systems services, and for service center services. The fees were $24.7 million in 2010 and $21.4 million in 2009.

Guarantor Agreement

Affiliates: Coventry Health Care, Inc.

Effective: January 1, 2001.

Terms: In the event of HCUSA's insolvency or inability to pay, Coventry agrees to pay all expenses and claims incurred by HCUSA prior to such inability, and all expenses and claims incurred by HCUSA subsequent to such inability pursuant to the obligations under its Medicaid managed care agreements with the state of Missouri, until the end of the contract period for which payment has been made in accordance with such agreement. Such expenses and claims shall include all hospital charges and any other fee-for-service bills for services and/or benefits covered under a Member's plan for which HCUSA is liable, capitation payments to health care providers who have contracted with HCUSA, and payments to health care providers not under contract with HCUSA for covered services rendered to a Member.

Rate(s): There are no fees associated with the agreement.

Mental Health and Substance Abuse Services Agreement
Affiliates: Mental Health Network Specialty Services LLC (MHNet)

Effective: May 1, 2010. First Amendment, January 1, 2011.

Terms: MHNet provides or arranges to provide HCUSA members with covered mental health and substance abuse services. MHNet also provides HCUSA with certain administrative services, including network development and management credentialing, claim and benefit administration, utilization review, and customer service.

Rate(s): HCUSA pays a PMPM fee for the services. HCUSA incurred fees of $13.7 million in 2010.

Restated Tax Sharing Agreement
Affiliates: Coventry Health Care, Inc. and its subsidiaries

Effective: Tax-year ended 2008.

Terms: Coventry and its subsidiaries file a consolidated Federal or state income tax return. The Agreement sets forth the terms, conditions and provisions with respect to the allocation method used when a consolidated return is filed. The Federal or state income tax liability (or benefit) and alternative minimum tax liability is calculated as if each subsidiary were to file a separate Federal or state income tax return.

Coventry acts as agent for the group for the payment of all Federal or state income taxes, the receipt of all tax refunds, and all dealings with the IRS or other Federal or state agencies. Payments by the subsidiaries to Coventry are to be made in time to reasonably permit Coventry to make required estimated payments. Differences between the estimated tax liabilities or benefit of loss carry forwards generated and the actual tax liabilities or tax benefit of loss carry forwards on the tax returns will be settled within ninety days of filing the income tax returns.

Rate(s): There are no costs associated with this agreement.

FIDELITY BOND AND OTHER INSURANCE

The Company is a named insured on a financial institution bond which provides $20 million in coverage with a $500,000 deductible. This coverage meets the minimum amount of fidelity insurance recommended by the NAIC.

The Company is also a named insured on policies that provide property insurance; general, automobile, employer, and professional liability coverages; and workers' compensation insurance. The Company's insurance coverages appear adequate.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

Employees are provided a benefit package, which includes paid sick leave, holidays, vacation, medical, dental and vision plans, health care and dependent reimbursement account (cafeteria plan), short-term and long-term disability insurance, life insurance and accidental death and dismemberment, and education tuition reimbursement.

Company employees are eligible to participate in the Coventry Health Care Retirement Savings 401K plan. Coventry Health Care, Inc. also sponsors a Management Incentive Program designed to reward key employees, consultants and directors with bonus payments based on Coventry earnings per share and individual performance evaluation.

Provision was made in the financial statements for Company obligations related to employee benefits.

TERRITORY AND PLAN OF OPERATION

The Company operates as a Medicaid HMO (health maintenance organization) under Chapter 354 RSMo (Health service corporations, health maintenance organizations and prepaid dental plans). The Missouri Department of Social Services, MO Healthnet Division, administers the Medicaid program in Missouri. In 1995, a managed care program was established that requires all Medicaid recipients to enroll in an HMO, if one is available, in order to receive benefits. The MO Healthnet Division provides membership information to the Company each month. The MO Healthnet Division also allocates a portion of new enrollees that did not select a plan to the Company each month.

The Company serves three regions in the state of Missouri. The Eastern Region consists of the City of St. Louis and twelve surrounding counties, the Mid-Missouri Region consists of twenty-eight counties generally around Jefferson City and Columbia, and the Western Region consists of thirteen counties around Kansas City.

GROWTH OF COMPANY

The Company had approximately 179,000 members in 2008 compared to 170,000 as of the prior DIFP examination. That increase was due mostly to expansion into 15 additional Missouri counties in 2008. As of the end of 2010, membership was approximately 196,000. The increase in membership since 2008 is mostly attributed to increases in the number of individuals applying for Medicaid coverage in the state of Missouri. As of 2010, the company was expecting this trend to continue at least through 2011.

Year	Written Premium	Capital & Surplus	Written Premium to Capital and Surplus
2010	$ 512,030,812	$76,501,264	669%
2009	569,032,007	70,171,325	811%
2008	514,685,356	68,570,993	751%

LOSS EXPERIENCE

The following exhibit reflects the Company's claims unpaid and medical expense experience over the examination period. Although membership and medical benefits have increased during the examination period, the ending of prescription drug benefits in October 2009 caused claims unpaid to decrease by approximately $7.2 million in 2010.

Year	Claims Unpaid	Medical Benefits	Medical Loss Ratio
2010	$45,573,252	$356,134,608	85.00%
2009	52,855,770	354,577,109	85.00%
2008	53,639,940	317,032,190	85.80%

REINSURANCE

General

Direct written, assumed and ceded premium for the current examination period was as follows:

	2008	2009	2010
Direct Business	$514,685,356	$569,032,007	$512,030,812
Reinsurance Assumed	-	-	-
Reinsurance Ceded	10,483,595	11,646,377	12,145,727
Net Premiums	$504,201,761	$557,385,630	$499,885,085

Assumed

The Company did not assume any reinsurance during the period under examination.

Ceded

The Company reinsures losses under an Excess Risk Reinsurance Agreement, effective April 1, 2001, with Coventry Health and Life Insurance Company, an affiliate. The maximum reinsurance coverage payable under the agreement for eligible charges as to any one member is $1,000,000. Eighty percent of the eligible charges in excess of the deductible are reinsured for each member.

The reinsurance agreement has been renewed each year since its effective date on April 1, 2001. For the effective year beginning April 1, 2010, the deductible per member was $400,000.

ACCOUNTS AND RECORDS

General

The Company's financial statements were prepared using PeopleSoft financial accounting software.

Reserves and related actuarial items as of December 31, 2010, were reviewed and certified by Nathan Baehr, FSA, MAAA, Manager, Actuarial Services of Coventry Health Care, Inc.

Consulting Actuaries

Pursuant to a contract with the DIFP, Leon L. Langlitz, FSA, MAAA; and Karen E. Elsom, FSA, MAAA of Lewis & Ellis, Inc., reviewed the underlying actuarial assumptions and actuarial methods used in determining actuarial liabilities and related items.

They concluded that the actuarial liabilities and related items as shown in the section, Statement of Actuarial Opinion, are fairly stated in the aggregate and meet the requirements of the insurance laws and regulations of the state of Missouri.

Independent Auditor

The Company's financial statements for the period January 1, 2008 to December 31, 2010, were audited by Ernst & Young LLP, Certified Public Accountants. The workpapers and reports of the latest available completed independent audit (year ended December 31, 2010) were reviewed for this examination. These workpapers and reports were used in the course of this examination as deemed appropriate.

Information Systems

In conjunction with this examination, Andrew Balas, AES, Information Systems Financial Examiner with the DIFP, conducted a review of the Company's information systems. His evaluation did not identify any significant weaknesses.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the Missouri Department of Insurance, Financial Institutions and Professional Registration as of December 31, 2010, were sufficient to meet the capital deposit requirements ($512,500) for the State of Missouri in accordance with Section 354.410 RSMo (Issuance of Certificate; trust deposits and capital requirements):

Type of Security	Par Value	Market Value	Statement Value
St. Louis Airport Revenue Bond	$350,000	$357,854	$357,499
State of MO Environmental Revenue Bond	$200,000	$200,000	$200,000
	$550,000	$557,854	$557,499

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of the Company as of December 31, 2010, and the results of operations for the year then ended. Any examination adjustments to the amounts reported in the financial statements and/or comments regarding such are made in the "Comments on the Financial Statements," which follow the financial statements.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on the Financial Statements." These differences, if any, were determined to be immaterial in relation to the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual annual statement item.

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	$ 64,684,655	$	$ 64,684,655
Cash, cash equivalents and short-term investments	10,058,737		10,058,737
Receivable for securities	7,036		7,036
Investment income due and accrued	860,371		860,371
Uncollected premiums	49,051,806		49,051,806
Amounts recoverable from reinsurers	42,738		42,738
Net deferred tax asset	4,574,391	3,361,540	1,212,851
EDP equipment	1,388	1,388	
Furniture and equipment	57,021	57,021	-
Healthcare receivables	220,259		220,259
Intangible assets	10,314,444	10,314,444	-
Prepaid expenses	70,444	70,444	-
Miscellaneous receivables	27,935		27,935
Total assets	$ 139,971,225	$ 13,804,837	$ 126,166,388

LIABILITIES, CAPITAL, AND SURPLUS

Claims unpaid	$ 45,573,252
Unpaid claim adjustment expenses	929,447
General expenses due or accrued	2,336,597
Current federal and foreign income tax payable	675,484
Amounts withheld or retained for the account of others	21,183
Amounts due parents, subsidiaries, and affiliates	100,175
Abandoned property	28,986
Total liabilities	$ 49,665,124
Gross paid in and contributed surplus	$ 11,042,055
Unassigned funds (surplus)	65,459,209
Total capital and surplus	$ 76,501,264
Total liabilities, capital and surplus	$ 126,166,388

STATEMENT OF REVENUE AND EXPENSES

Net premium income	$ 499,885,085	
Total revenues		$ 499,885,085
Hospital/medical benefits	$ 356,134,608	
Emergency room and out-of-area	73,174,995	
Prescription drugs	940	
Net reinsurance recoveries	(4,597,172)	
Claims adjustment expenses	13,945,929	
General administrative expenses	41,515,627	
Total underwriting deductions		480,174,927
Net underwriting gain (loss)		$ 19,710,158
Net investment income earned	$ 2,338,024	
Net realized capital gain (loss) less capital gains tax	4,135	
Net investment gains		2,342,159
Disposal of fixed assets		11,181
Net income (loss) after capital gains tax and before federal income tax		$ 22,063,498
Federal income tax		6,959,271
Net income		$ 15,104,227

CAPITAL AND SURPLUS

Capital and surplus as of prior Examination (year end 2007)	$ 54,850,365
Capital and surplus as of year end 2008	68,570,989
Capital and surplus prior reporting year	$ 70,171,324
Net income	$ 15,104,227
Change in net deferred income tax	(186,430)
Change in non-admitted assets	1,584,894
Dividends to stockholders	(10,172,753)
Net change in capital and surplus for the year	$ 6,329,938
Capital and surplus, December 31 current year	$ 76,501,262

COMMENTS ON THE FINANCIAL STATEMENTS

There are no comments on the Company's financial statements.

SUMMARY OF RECOMMENDATIONS

There are no recommendations.

ACKNOWLEDGEMENT

The assistance and cooperation extended by the officers and employees of HealthCare USA of Missouri, LLC during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned; Jennifer Danz, CPA; Douglas Daniels, CFE, CPA; and Andrew Coppedge, AFE, examiners for the DIFP; participated in this examination. Andrew Balas, DIFP Information Systems Financial Examiner reviewed the Company's Information Systems. Consulting actuary, Karen Elsom, FCAS, MAAA, of Lewis & Ellis, Inc. reviewed the adequacy of the Company's reserve methodologies.

VERIFICATION

State of Missouri)
) ss
County of St. Louis)

I, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of the Company, its agents or other persons examined or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Wyatt Sample

Wyatt Sample, CFE
Examiner-in-Charge
Missouri Department of Insurance, Financial Institutions and Professional Registration

Sworn to and subscribed before me this 12th day of April
My commission expires:
July 22, 2015

Vicki Simpson
Notary Public

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the Financial Condition Examiners Handbook has been confirmed.

Michael K. Shadowens

Michael Shadowens, CFE
Audit Manager, St. Louis
Missouri Department of Insurance, Financial Institutions and Professional Registration