

STATE OF MISSOURI



DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

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

RE: Examination Report of UnitedHealthcare of the Midwest, Inc. for the period ended December 31, 2011

ORDER

After full consideration and review of the report of the financial examination of UnitedHealthcare of the Midwest, Inc. for the period ended December 31, 2011, 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 UnitedHealthcare of the Midwest, Inc. as of December 31, 2011, be and is hereby ADOPTED as filed and for UnitedHealthcare of the Midwest, Inc. 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 16th day of May, 2013.



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

FINANCIAL EXAMINATION

UnitedHealthcare of the Midwest, Inc.

AS OF:
DECEMBER 31, 2011

FILED
MAY 9 6 2013
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 9, 2013
Saint Louis, MO

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

Mr. Huff:

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

UnitedHealthcare of the Midwest, Inc.

also referred to as the "Company." The examination was conducted at the Company's home office at 13655 Riverport Drive, Maryland Heights, MO 63043, telephone number (314) 592-7000. This examination began on July 9, 2012 and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

We have performed our single-state examination of UnitedHealthcare of the Midwest, Inc. The last examination was completed as of December 31, 2009. This examination covers the period from January 1, 2010 through December 31, 2011. This examination also included material transactions or events occurring after December 31, 2011.

Procedures

We conducted the current examination in accordance with the NAIC Financial Condition Examiners Handbook (Handbook) except where practices, procedures and applicable regulations of the Missouri Department of Insurance, Financial Institutions and Professional Registration (Department) or statutes of the state of Missouri prevailed. The Handbook requires that we plan and perform the examination to evaluate the financial condition and to identify prospective risks of the Company. This process involves obtaining information about the Company, including its corporate governance, identifying and assessing inherent risks within the Company and evaluating the system controls and procedures used by the Company to mitigate those risks. The examination also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation, including compliance with Statutory Accounting Principles and Annual Statement Instructions.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. We identified the following key activities: Investments; Premiums and Underwriting; Claims; Reinsurance; Other Assets; Affiliated Companies; and, Capital and Surplus.

We performed our examination as part of a coordinated examination with other states of the United Healthcare Inc. group. Connecticut served as lead state; Florida was the coordinating state. We relied upon work performed by Connecticut including fraud risk analysis, internal control narratives, walk-throughs and tests of controls, when appropriate.

SUMMARY OF SIGNIFICANT FINDINGS

There were no comments or recommendations from the previous examination report to be addressed. There are no significant findings from the current examination to be addressed.

SUBSEQUENT EVENTS

There were no events occurring subsequent to year-end, through the end of field work, that had a material effect upon the year-end financial statements.

On June 19, 2012, the Department approved payment of a \$20 million extraordinary dividend to UnitedHealthcare, Inc. On September 5, 2012, the Department approved payment of an additional \$20 million extraordinary dividend to UnitedHealthcare, Inc.

COMPANY HISTORY

General

On February 26, 1985, the Company incorporated as Sanus Health Plan, Inc. in the state of Missouri. On July 23, 1985, the Company received a certificate of authority to operate as a health maintenance organization under Sections 354.400 to 354.550 RSMo (Health Maintenance Organizations). The Company began operations on August 1, 1985, under the individual practice association form of health plan. On October 8, 1985, the Company became a federally qualified health maintenance organization. The Company relinquished its federally qualified status in March 1997.

On January 3, 1995, the Company became a third tier subsidiary of UnitedHealth Group Inc. On October 1, 1996, Physicians Health Plan of Greater St. Louis, Inc., a subsidiary of UnitedHealth Group Inc., merged with the Company. The Company, the surviving entity, changed its name to UnitedHealthcare of the Midwest, Inc.

On April 1, 1998, United HealthCare Services, Inc. became the Company's immediate parent. UnitedHealth Group Inc. directly owns United Healthcare Services, Inc.

On October 30, 1998, United Healthcare, Inc. was incorporated in Delaware as a wholly-owned subsidiary of UnitedHealth Group Inc. On January 1, 2000, UnitedHealth Group Inc. contributed its share of common stock of United Healthcare, Inc. to United HealthCare Services, Inc.

On June 30, 2000, United HealthCare Services, Inc. contributed its ownership interest in UnitedHealthcare of the Midwest, Inc., along with its ownership interests in twenty-three other HMO subsidiaries, to United Healthcare, Inc.

Capital Stock

The Company is authorized to issue up to one hundred shares of \$1 par value common stock. At December 31, 2011, one share was issued and outstanding for a balance of \$1 in the Company's common capital stock account.

Dividends

The Company has declared and paid dividends to shareholders as follows:

<u>Year</u>	<u>Amount</u>
Prior to 2010	\$ 319,346,726
2010	30,000,000
2011	<u>35,000,000</u>
Total Dividends	<u>\$ 384,346,726</u>

Mergers, Acquisitions and Other Corporate Events

There were no mergers, acquisitions or other major corporate events during the current examination period.

CORPORATE RECORDS

The Company's articles of incorporation and bylaws were reviewed. There were no changes to the articles of incorporation or the bylaws during the current examination period.

The minutes of the shareholder meetings and the Board of Directors meetings were reviewed. The minutes appear to properly support and document the major transactions and events occurring during the examination period.

The Company requires its directors and officers to complete conflict-of-interest disclosure statements annually. The disclosure statements for the examination period were reviewed. No material or significant conflicts were noted.

MANAGEMENT AND CONTROL

At year-end 2011, the Company's board consisted of the following members:

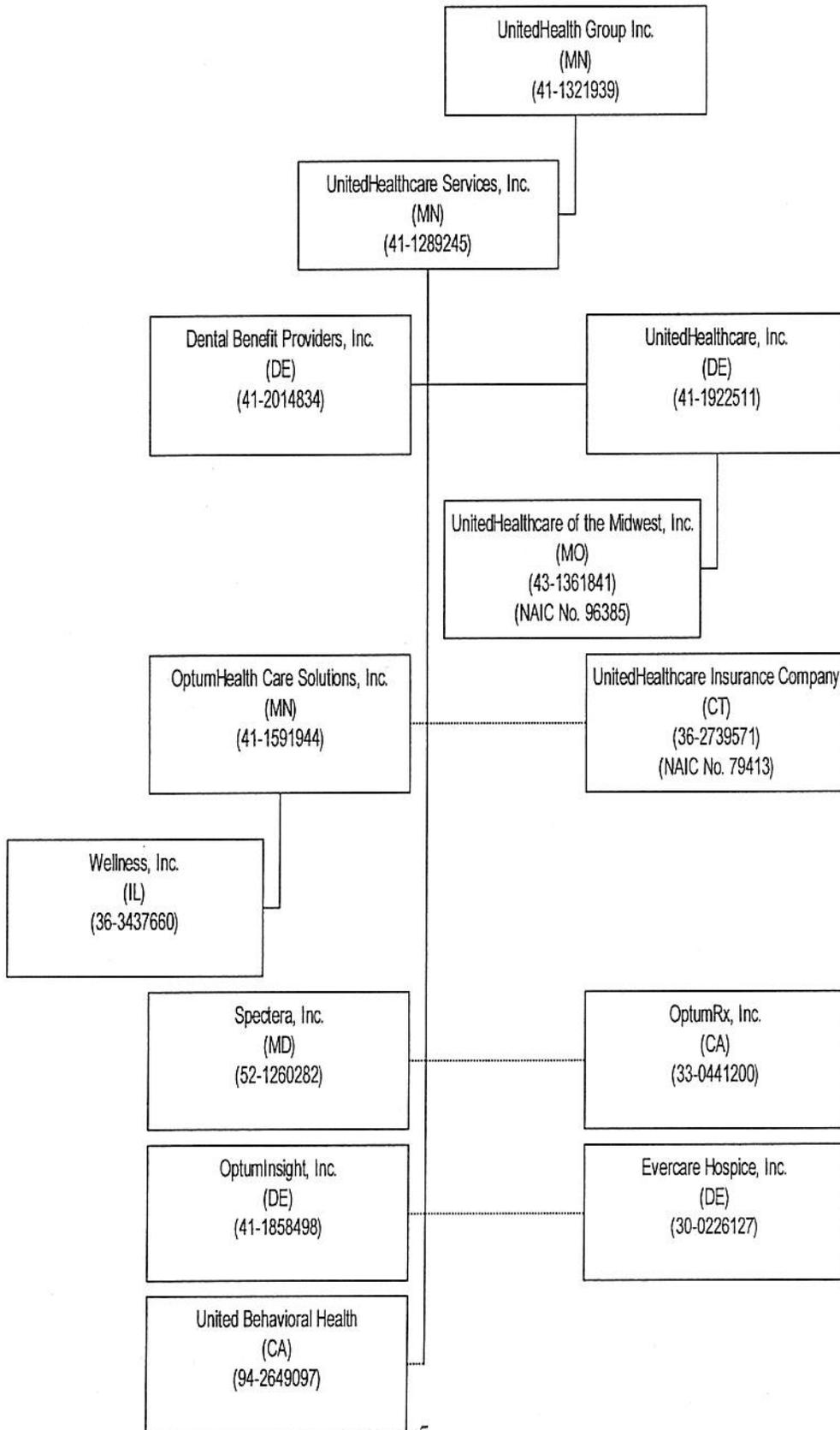
<u>Name and Address</u>	<u>Affiliation</u>
Michael J. Jones Maryland Heights, MO	Chair and President UnitedHealthcare of the Midwest, Inc.
William J. Hnath Minnetonka, MN	Chief Financial Officer UnitedHealthcare of the Midwest, Inc.
Steven C. Walli Maryland Heights, MO	Commercial Health Plans CEO UnitedHealthcare of the Midwest, Inc.

At year-end 2011, the Company's officers consisted of the following:

<u>Name</u>	<u>Office</u>
Michael Jones	Chair and President
William Hnath	Chief Financial Officer
Robert Oberrender	Treasurer
Christina Palme-Krizak	Secretary
Juanita Luis	Assistant Secretary
Michelle Huntley Dill	Assistant Secretary
N. Brent Cottington	Vice President and Assistant Treasurer

The Company is a member of an Insurance Holding Company system as defined by Chapter 382 RSMo. The Company's immediate parent is UnitedHealthcare, Inc. (DE). The Company's ultimate parent is UnitedHealth Group Inc. (MN). The chart below depicts the members of the holding company group with which the Company has a direct relationship or transacts business. (Dotted lines represent indirect relationships between entities.)

ORGANIZATIONAL CHART



AFFILIATED TRANSACTIONS

At year-end 2011, the Company was party to the following intercompany agreements.

Subordinated Revolving Credit Agreement

Parties: The Company and UnitedHealth Group Inc.

Effective: December 1, 1999, non-disapproved November 18, 1999

Terms: The Company may borrow up to \$20 million under this short-term borrowing facility.

Rate(s): The Company pays interest at an amount equal to LIBOR (London Interbank Offered Rate) plus 50 basis points. There were no amounts outstanding under the letter of credit at year-end 2011. No interest was paid under the line of credit in 2011.

Reinsurance Agreement

Parties: The Company and United Healthcare Insurance Company (“UHIC”)

Effective: July 1, 2003, non-disapproved July 1, 2003

Terms: The Company cedes 60% of earned commercial premiums, benefit costs, provider incentive payments and other expenses incurred after June 30, 2003, to UHIC. Note: This agreement does not cover the Medicare business.

Management Services Agreement

Parties: The Company and United Healthcare Services, Inc. (“UHS”)

Effective: January 1, 2011, non-disapproved December 29, 2010

Terms: UHS provides management and operational support services.

Rate(s): The Company pays fees equal to UHS’s expenses for services or use of assets provided to the Company.

Tax Sharing Agreement

Parties: The Company and UnitedHealth Group, Inc.

Effective: January 1, 1996, non-disapproved June 16, 2005

Terms: Federal, state and local income tax liabilities are calculated on a separate return basis.

Behavioral Health Services Agreement

Parties: The Company and United Behavioral Health (“UBH”)
Effective: February 1, 2011, non-disapproved December 29, 2010
Terms: UBH provides mental health and substance abuse services to the Company’s Commercial and Medicare members.
Rate(s): Fees are based on per member per month charges. Rates vary according to type of membership: Commercial, Dual, or Medicare.

Facility Participation Agreement for Specialty Pharmacy Provider Agreement

Parties: The Company, United Healthcare Insurance Company, and OptumRx, Inc. (f/k/a RxSolutions, Inc.)
Effective: May 1, 2008, non-disapproved April 14, 2008
Terms: OptumRx provides pharmacy coverage under the Company’s medical benefit plans and acts as a Specialty Pharmacy Provider.
Rate(s): Fees are based on the lesser of (1) OptumRx’s customary charges, less any applicable member expenses, or (2) the contract rates set forth in the agreement, less any applicable member expenses.

Medicare Prescription Drug Benefit Administration Agreement

Parties: The Company, United Healthcare Insurance Company, and OptumRx, Inc. (f/k/a RxSolutions, Inc.)
Effective: January 1, 2010, non-disapproved January 13, 2010
Terms: OptumRx serves as the pharmacy benefit manager for the Company’s Medicare Advantage plans with a Part D (prescription drugs) benefit.
Rate(s): Fees are based on per member per month charges and per prescription claim charges.

Medicare Advantage Durable Medical Equipment & Supplies Mail Order Network Agreement

Parties: The Company, United Healthcare Services Inc. (“UHS”), and OptumRx, Inc. (f/k/a RxSolutions, Inc.)

Effective: January 1, 2009, non-disapproved February 5, 2009

Terms: OptumRx provides durable medical equipment and supplies to the Company’s Medicare Advantage members in connection with UHS Medicare Advantage operations. OptumRx also provides mail order services for certain covered durable medical equipment and supplies.

Rate(s): The Company pays OptumRx for each covered service provided to members based on the rates set forth in the agreement.

Administrative Service Agreement (Vision Services Agreement)

Parties: The Company and Spectera, Inc.

Effective: January 1, 2011, non-disapproved December 9, 2010

Terms: Spectera will provide vision services or products, claims processing and other administrative functions of vision services.

Rate(s): The Company pays Spectera a monthly service fee of \$66.00 per member per month for full service plans, or \$0.09 per member per month for ASO benefit plans.

Medicare Dental Services Agreement (Medicare Members)

Parties: The Company and Dental Benefit Providers, Inc. (“DBP”)

Effective: February 1, 2011, non-disapproved December 22, 2010

Terms: DBP will provide dental services or products, claims processing and other administrative functions of dental services to Medicare members.

Rate(s): Fees are based on per member per month charges. Rates vary according to type of plan.

Dental Benefits Providers Service Agreement (Commercial Members)

Parties: The Company and Dental Benefit Providers, Inc. (“DBP”)

Effective: October 10, 1999, November 1, 2004

Terms: DBP provides network management and administrative services for dental health care services to the Company's Commercial members only.

Rate(s): Fees are based on per member per month charges. Rates vary according to type of plan.

OptumInsight Services Agreement

Parties: The Company and OptumInsight, Inc. (f/k/a Ingenix, Inc.)

Effective: July 2, 2011, non-disapproved June 16, 2011

Terms: OptumInsight will provide services related to claim analytics and recovery services, retrospective fraud, waste, and abuse services and subrogation services.

Rate(s): The Company pays \$0.724 per member per month for Employer and Individual Benefit plans.

Facility Participation Agreement

Parties: The Company and Wellness, Inc.

Effective: October 1, 2010, non-disapproved September 10, 2010

Terms: Wellness will provide influenza and vaccination services to the Company's Commercial and Medicare members.

Rate(s): Payment for vaccinations is on a fee-for-service basis for each vaccination provided to members.

Combined Billing & Disbursement Agreement (Participating Addendum)

Parties: The Company, UnitedHealthcare Services, Inc. ("UHS"), and UnitedHealthcare Insurance Company ("UHIC")

Effective: April 1, 2010, non-disapproved March 11, 2010

Terms: UHS utilizes UHIC in providing a common lockbox for premium collection and a zero balance disbursement account for paying certain bills.

Rate(s): Any bills paid by UHIC on behalf of the Company are netted against premiums collected for the Company through the inter-company settlement process between service providers and UHIC. According to the terms of the agreement, there are no additional direct expenses charged to the Company by any party as a result of this Participating Addendum.

Network Services Agreement for Medicare Members

Parties: The Company and OptumHealth Care Solutions, Inc. ("OHCS")

Effective: June 1, 2011, non-disapproved May 5, 2011

Terms: OHCS is responsible for managing a network of therapy providers and other administrative functions in order to provide therapy services such as chiropractic, physical therapy, occupational therapy, and speech therapy services for the Company's Medicare members.

Rate(s): The Company pays OHCS for therapy services at the rate \$0.05 per member per month.

Ancillary Provider Participation Agreement

Parties: The Company, UnitedHealthcare Insurance Company, and Evercare Hospice, Inc. ("Hospice")

Effective: January 1, 2007, non-disapproved October 31, 2008

Terms: Hospice will provide the Company's covered members with healthcare services for hospice care including General Inpatient Hospice (non-respite), Inpatient Respite Care and Home Hospice Care Services, which may be either routine or continuous.

Rate(s): The Company pays rates charged by Hospice on either a per diem, per visit, or per unit basis, depending on service category.

FIDELITY BOND AND OTHER INSURANCE

The Company and its ultimate parent are insured on a \$25 million crime policy issued to UnitedHealth Group, Inc. This coverage exceeds the NAIC recommended minimum amount of coverage. This coverage also exceeds the coverage required by RSMo 354.425 (Bonding of officers who disburse or invest funds--bond requirements).

The Company is also a named insured on policies issued to UnitedHealth Group, Inc. for the following coverage: general liability, business auto, commercial umbrella liability, professional

liability, executive liability, employee benefit plan fiduciary liability and property. The coverage appears to adequately protect the Company's operations.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company does not have any employees. Services are provided in accordance with the management agreement described above. Employee benefit costs, including retirement costs, are included in intercompany charges from affiliates.

UnitedHealth Group Inc. provides an array of benefits to employees including: paid time off, term life insurance, short and long-term disability coverage, medical, dental and vision benefits, and flexible spending accounts. Employees are also eligible to participate in a 401(k) savings plan and an employee stock purchase plan. Expenses and liabilities associated with employee benefits appear to have been properly reported in the annual statement.

TERRITORY AND PLAN OF OPERATIONS

The Company is licensed by the Department as a health maintenance organization under sections 354.400 through 354.636 RSMo (Health Maintenance Organizations). At year-end 2011, the Company was also licensed in Illinois and Kansas.

The Company offers its enrollees a variety of managed care programs and products through contractual arrangements with health care providers. The Company also serves as a plan sponsor offering Medicare Advantage and Medicare Part D prescription drug coverage under a contract with the Centers for Medicare and Medicaid Services (CMS).

GROWTH OF COMPANY

The Company's surplus has increased over the examination period. The Company's premium to surplus ratio for the examination period is exhibited below:

	<u>2010</u>	<u>2011</u>
Total Revenues (000's)	\$516,220	\$523,256
Change from prior year	-1.3%	1.4%
Capital and surplus (000's)	\$80,293	\$90,518
Change from prior year	16.7%	12.7%
Premium : Surplus	6.4	5.8

LOSS EXPERIENCE

The following exhibit reflects the annual underwriting results of the Company over the examination period:

	<u>2010</u>	<u>2011</u>
Net premium income	\$ 515,837,574	\$ 523,235,840
Change in unearned premiums	382,893	20,236
Total underwriting deductions	<u>(474,204,459)</u>	<u>(459,402,219)</u>
Net underwriting gain	<u>\$ 42,016,008</u>	<u>\$ 63,853,857</u>

REINSURANCE

General

Per the UnitedHealth Group, Inc. Reinsurance Policy, the Company enters into reinsurance arrangements for a variety of reasons, including (but not limited to): spreading the risk of insurance agreements; reducing exposure on a particular risk or classes of risk (e.g. catastrophic risk, long-term disability, etc.); providing the financial capacity to accept risk and agreements with larger face amounts than those that could otherwise be accepted; or, as a means of executing business strategy.

Premiums reported during the period under examination were as follows:

	<u>2010</u>	<u>2011</u>
Direct premiums	\$ 554,418,548	\$ 564,820,332
Reinsurance ceded	<u>38,580,974</u>	<u>41,584,492</u>
Net premium income	<u>\$ 515,837,574</u>	<u>\$ 523,235,840</u>

Ceded

The Company cedes reinsurance on a quota-share basis to UnitedHealthcare Insurance Company (CT), an affiliate. Under the agreement, the Company cedes sixty percent (60%) of premiums, benefit costs, provider incentive payments and other expenses related to commercial business. The Company's Medicare business is excluded from the agreement. The agreement, which became effective July 1, 2003, was filed with the Department and approved on September 22, 2003.

ACCOUNTS AND RECORDS

Independent Accountants

For each year during the period under examination, the Company's financial statements were audited by the Certified Public Accounting firm of Deloitte & Touche LLP, as part of their integrated audit of UnitedHealth Group Incorporated. The 2011 audit workpapers were reviewed and used in the course of the current financial examination as deemed appropriate.

Actuarial Opinion

Claims related reserves and other actuarial items are reviewed and certified by Allen J. Sorbo, FSA, MAAA, President, Chief Executive Officer and Chief Actuary of United Healthcare Insurance Company, an affiliate of the Company. For 2011, reserves were found to be adequate.

Information Systems

In conjunction with this examination, Andrew Balas, CFE, AES, CPA, Information Systems Financial Examiner with the Department, conducted a review of the Company's information systems. No material exceptions were noted.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the Department as of December 31, 2011, as reflected below, were sufficient in par and market value to meet the \$300,000 minimum deposit requirement in accordance with Section 354.410 RSMo (Certificate issued, when—annual deposit requirements).

	<u>Security</u>	<u>Par Value</u>	<u>Market Value</u>	<u>Statement Value</u>
U.S. Treasury Note		\$ 330,000	\$ 345,404	\$ 336,791

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of the Company as of December 31, 2011, and the results of operations for the fiscal period then ended. Any examination adjustments to the amounts reported in the financial statements 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 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 financial statement item.

ASSETS

	<u>Assets</u>	<u>Nonadmitted</u>	<u>Net Admitted</u>
	<u>Assets</u>	<u>Assets</u>	<u>Assets</u>
Bonds	\$ 112,371,124	\$ -	\$ 112,371,124
Cash and short-term investments	44,880,712	-	44,880,712
Investment income due and accrued	1,237,694	-	1,237,694
Uncollected premiums and agents' balances in the course of collection	10,538,972	230,610	10,308,362
Amounts recoverable from reinsurers	2,841,236	-	2,841,236
Other amounts receivable under reinsurance contracts	319,235	-	319,235
Amounts receivable relating to uninsured plans	2,946,478	70,035	2,876,443
Current federal and foreign income tax recoverable	692,593	-	692,593
Net deferred tax asset	1,076,591	-	1,076,591
Guaranty funds receivable or on deposit	13,526	-	13,526
Health care and other amounts receivable	5,745,296	944,441	4,800,855
Prepaid taxes	2,600	-	2,600
Total assets	\$ 182,666,057	\$ 1,245,086	\$ 181,420,971

LIABILITIES, CAPITAL AND SURPLUS

Claims unpaid	\$	47,521,405
Accrued medical incentive pool and bonus amounts		34,578,285
Unpaid claims adjustment expenses		947,589
Aggregate health policy reserves		395,004
Aggregate health claim reserves		322,858
Premiums received in advance		202,777
General expenses due or accrued		321,769
Ceded reinsurance premiums payable		3,577,192
Remittances and items not allocated		97,859
Amounts due to parent, subsidiaries and affiliates		352,955
Liability for amounts held under uninsured plans		2,583,506
Unclaimed property		1,616
Total liabilities		90,902,815
Common capital stock		1
Gross paid in and contributed surplus		32,788,535
Unassigned funds (surplus)		57,729,620
Total capital and surplus		90,518,156
Total liabilities, capital and surplus	\$	181,420,971

STATEMENT OF REVENUE AND EXPENSES

Member months	709,034
Net premium income	\$ 523,235,840
Change in unearned premium reserves and reserve for rate credits	<u>20,236</u>
Total revenues	523,256,076
Hospital/medical benefits	345,085,193
Other professional services	5,144,568
Prescription drugs	42,283,198
Incentive pool, withhold adjustments and bonus amounts	50,565,938
Net reinsurance recoveries	<u>(32,952,748)</u>
Total hospital and medical	410,126,149
Claims adjustment expenses	13,489,057
General administrative expenses	<u>35,787,013</u>
Total underwriting deductions	459,402,219
Net underwriting gain	63,853,857
Net investment income earned	3,780,619
Net realized capital gains	<u>1,234,073</u>
Net investment gains	5,014,692
Other revenue	<u>16,867</u>
Net income (pre-tax)	68,885,416
Federal and foreign income taxes incurred	<u>(23,125,405)</u>
Net income	<u><u>\$ 45,760,011</u></u>

RECONCILIATION OF SURPLUS

	<u>2009</u>	<u>2010</u>	<u>2011</u>
Capital and surplus, prior year	\$ 84,782,230	\$ 68,796,282	\$ 80,292,593
Net income/(loss)	36,961,308	41,912,731	45,760,011
Change in net unrealized capital gains	-	-	-
Change in net deferred income tax	(579,313)	(982,844)	185,127
Change in nonadmitted assets	(367,943)	566,424	(719,575)
Paid-in surplus adjustments	(43,700,000)	-	-
Dividends to stockholders	<u>(8,300,000)</u>	<u>(30,000,000)</u>	<u>(35,000,000)</u>
Net change in capital and surplus	(15,985,948)	11,496,311	10,225,563
Capital and surplus, current year	<u>\$ 68,796,282</u>	<u>\$ 80,292,593</u>	<u>\$ 90,518,156</u>

EXAMINATION CHANGES

There are no changes to the financial statements resulting from the examination.

COMMENTS ON FINANCIAL STATEMENTS

There are no comments on the financial statements.

SUMMARY OF RECOMMENDATIONS

There are no recommendations.

