

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

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

ORDER

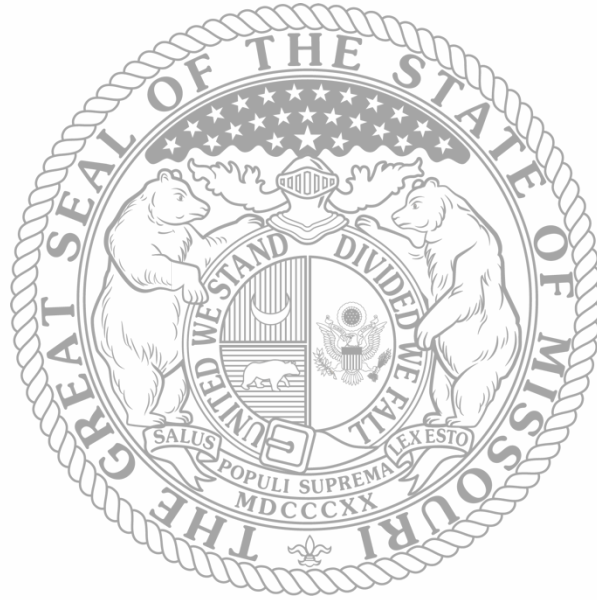
After full consideration and review of the report of the financial examination of Home State Health Plan, Inc. for the period ended December 31, 2022, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance 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 finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Home State Health Plan, Inc. as of December 31, 2022, be and is hereby ADOPTED as filed and for Home State Health Plan, 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) 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 26th day of June, 2024.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

HOME STATE HEALTH PLAN, INC.

AS OF
DECEMBER 31, 2022

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Clayton, MO
June 7, 2024

Honorable Chlora Lindley-Myers, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Lindley-Myers:

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

Home State Health Plan (NAIC #14218)

hereinafter referred to as such, as HSHP, or as the Company. Its administrative office is located at 7700 Forsyth Boulevard, Saint Louis, MO. 63105, telephone number 314-725-4477. The fieldwork for this examination began on August 10, 2023, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a single-state financial examination of Home State Health Plan. The last examination of the Company by the Department covered the period of January 1, 2016, through December 31, 2017. The current examination covers the period of January 1, 2018, through December 31, 2022, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to all entities in the group included Investments, Related Party, Capital and Surplus, Assumed Reinsurance, Ceded Reinsurance, Reserving, Pricing, Claims Handling and Premiums. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of the Centene Corporation (Centene) Group, which consists of 104 insurance companies domiciled in numerous states. The Texas Department of Insurance (TDI) is the lead state regulator for the group. Along with Missouri, 33 other states participated in the coordinated examination, covering 85 of the 104 companies. The examination was also conducted concurrently with the examinations of the Company's Missouri domiciled affiliates, WellCare Health Plans of Missouri, Inc. and WellCare of Missouri Health Insurance Company Inc.

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when...) and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

COMPANY HISTORY

General

HSHP was incorporated on July 20, 2011, for the purpose of providing comprehensive managed care services to the Missouri market. The Company was organized as a network model Health Maintenance Organization (HMO) and is wholly owned by Healthy Missouri Holdings, Inc. (HMHI), which is 95% owned by Centene.

The company obtained its Certificate of Authority to operate in Missouri as an HMO on March 12, 2012, and began contracting with the MO HealthNet Division of the Missouri Department of Social Services to provide healthcare benefits and services to eligible members that same year.

On January 1, 2018, HSHP contracted with Centers for Medicare and Medicaid Services (CMS) to offer Medicare Advantage (MA) in Missouri. HSHP contracts directly with healthcare providers on fee-for-service, per diem, diagnostic rate grouping and capitation bases. The Company's one year term Medicare contract expires on December 31, 2024.

Mergers, Acquisitions, and Major Corporate Events

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

Dividends and Capital Contributions

The Company paid extraordinary dividends to, and received capital contributions from, its parent HMHI. Both were approved by the Department.

Extraordinary dividends paid to HMHI during the exam period:

Year	Amount
2018	\$ 0
2019	0
2020	0
2021	25,000,000
2022	0
Total	\$ 25,000,000

Capital contributions received from HMHI during the exam period:

Year	Amount
2018	\$ 31,000,000
2019	9,000,000
2020	0
2021	0
2022	0
Total	\$ 40,000,000

Surplus Notes

There were no surplus notes issued or outstanding during the examination period.

MANAGEMENT AND CONTROL

Board of Directors

The management of the Company is vested in a Board of Directors that are elected by its sole shareholder. The Company's Bylaws specify that there shall be not less than 1 and not more than 16 board members. The Board of Directors elected and serving as of December 31, 2022, were as follows:

Name and Address

Principal Occupation and Business Affiliation

Ronald Battelle
Chesterfield, MO

Executive Director
The Backstoppers, Inc.

Dr. David Brax
St. Louis, MO

Retired – Superintendent
Savannah R-III School District

Cynthia Dean
Sikeston, MO

CEO/Director of Programs
Missouri Bootheel Regional Consortium, Inc.

Dr. Leslie Fields
Kansas City, MO

Physician
St. Luke's Health System

Alan Freeman
O'Fallon, MO

Senior Director of Patient Care Center
A.T. Still University

Jeffrey Johnston
St. Louis, MO

Plan President and CEO
Home State Health Plan

Dr. Robert Massie
St. Louis, MO

Retired - Chief Executive Officer
Family Health Care Center

Dr. Charles McGinty
Joplin, MO

Dentist
Associates of Dentistry

Dr. Nelson Perez
Kennett, MO

Physician
Poplar Bluff Regional Medical Center

Dennis Pryor
Salem, MO

Retired - Administrator
Salem Memorial District Hospital

Dr. Katherine Scolari Childress
Town and Country, MO

Physician
St. Louis University

Dr. Mark Steele
Olathe, KS

Executive Medical Director
University Health Physicians (UHP)

Dr. Matthew Stinson
Clever, MO

VP of Medical & Behavioral Health
Advocates For A Healthy Community

Dr. Paul Thomlinson
Springfield, MO

Psychologist, Executive Director of Research
Compass Health

Mitchell Wasden
Waukee, IA

Plan President and CEO
Iowa Total Care

Dr. Jerome Williams
St. Louis, MO

Retired – Physician
American Multispecialty Group, Inc

Senior Officers

The officers elected and serving, as of December 31, 2022, were as follows:

<u>Name</u>	<u>Office</u>
Jeffrey Johnston	President & Chief Executive Officer
Todd Jacobs	Vice President & Treasurer
Adam Loomans	Secretary
Tricia Dinkelman	Vice President of Tax
Anna Dmuchovsky	Vice President

Principal Committees

The Bylaws grant the board of directors the authority to establish advisory committees. The Company relies on Centene’s Audit Committee and Quality Improvement Committee to act as the Audit Committee and Quality Improvement Committee for the Company. The Company does not have any of its own committees.

Corporate Records

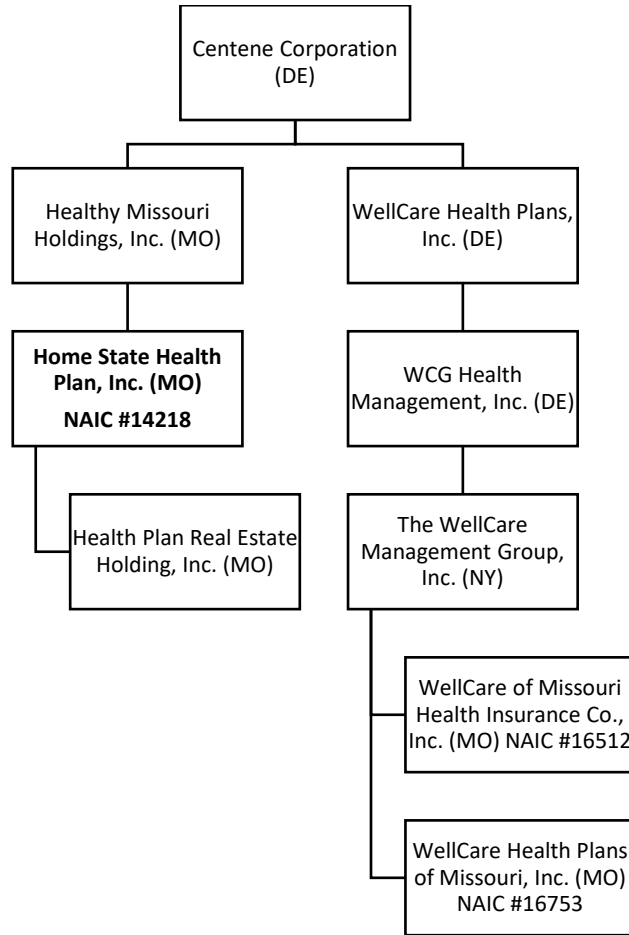
The Company’s Articles of Incorporation and Bylaws were reviewed. The minutes of the board of directors, committees and shareholder were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

HSHP is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). Centene Corporation is the ultimate controlling entity within the holding company system. Centene directly and indirectly owned 2 life insurers and 102 health plans across the United States as of December 31, 2022. This does not include the number of health plans which are classified as non-insurance entities by applicable state statute.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2022.



Centene Corporation owns 95% of HMHI. The remaining 5% is owned by a non-affiliate, Missouri Community Health Access, LLC.

HSHP owns approximately 5% of Health Plan Real Estate Holding, Inc. The remaining shares are owned by other affiliates of Centene Corporation.

Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2022. A brief description of these agreements are as follows:

Tax Allocation Agreement: An agreement between HSHP and Centene, effective June 20, 2011, whereby each party is responsible for their tax liability as calculated on a separate return basis.

Dental Services Agreement: An agreement between HSHP and Dental Health & Wellness, Inc. (DHW), effective February 1, 2014, whereby DHW provides dental services to enrolled members.

Dental Services Agreement: An agreement between HSHP and Envolve Dental, Inc. (EDI), effective January 1, 2018, whereby EDI provides all Covered Dental Services for HSHP enrolled members.

Management Agreement: An agreement between HSHP and Centene Management Company (CMC), effective January 1, 2015, whereby CMC provides management services including, but not limited to, facilities, support services, personnel, program planning and development, management information systems, financial systems and services, claims administration, provider and enrollee services and records, utilization review, and quality assurance.

Pharmacy Services Agreement: An agreement between HSHP and Centene Pharmacy Solutions, Inc. (CPS), effective January 1, 2018, whereby CPS provides certain pharmacy services. This agreement was amended effective January 1, 2023, to allow HSHP to contract with an unaffiliated party to perform pharmacy services. CPS continues to perform only administrative support services.

Vision Services Agreement: An agreement between HSHP and Opticare Vision Company, Inc. d/b/a Opticare Managed Vision (OMV), effective July 1, 2012, whereby OMV provides covered vision care services to enrolled members under MO HealthNet Managed Care of Medicaid, CHIP and Foster Care programs.

Management Services Agreement: An agreement between HSHP and National Imaging Associates, Inc. (NIA), effective January 1, 2022, whereby NIA provides and manages utilization of Covered Radiology Services to enrolled members. Effective January 20, 2023, NIA is no longer an affiliate of Centene.

TERRITORY AND PLAN OF OPERATION

HSHP is licensed in Missouri under Chapter 354 RSMo as a Health Maintenance Organization (HMO). The Company is only licensed in Missouri.

The Company participates in Missouri Medicaid's Managed Care (MC) Program through contracts with MO HealthNet, a Division of the Missouri Department of Social Services (MODSS). The MC Program is offered statewide and covers low-income parents/caretakers, children and refugees. Effective January 1, 2018, the Company contracted with Centers for Medicare and Medicaid Services (CMS) to offer Medicare Advantage (MA) in Missouri. HSHP contracts directly with healthcare providers on fee-for-service, per diem, diagnostic rate grouping and capitation bases. The Company's one year term Medicare contract expires on December 31, 2024.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The Company's growth is attributable to additional members and new Medicaid business.

The table below summarizes the Company's growth for the period under examination:

(\$000s omitted)

Year	Total Assets	Net Premiums Earned	Underwriting Gain (Loss)	Net Income (Loss)	Capital and Surplus	Ratio of Net Premiums to Surplus
2018	\$ 227,320	\$ 914,118	\$ 447	\$ 960	\$ 108,371	844%
2019	203,139	787,728	(63,437)	(50,209)	68,675	1,147%
2020	260,190	905,682	91,366	72,261	138,319	655%
2021	365,075	1,043,276	59,485	48,344	162,034	644%
2022	804,957	1,576,309	64,984	57,006	218,517	721%

The table below summarizes the Company's total revenues, incurred hospital and medical expenses, and medical loss ratios for the period under examination:

(\$000s omitted)

Year	Total Revenues	Total Hospital and Medical Benefits	Medical Loss Ratio
2018	\$ 914,118	\$ 834,098	91%
2019	787,728	775,433	98%
2020	905,682	729,030	80%
2021	1,043,276	889,922	85%
2022	1,576,309	1,361,484	86%

REINSURANCE

General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

(\$000s omitted)

Premium Type	2022	2021	2020	2019	2018
Direct Premiums Written	\$ 1,588,071	\$ 1,049,807	\$ 911,363	\$ 793,855	\$ 919,577
Reinsurance Assumed:	0	0	0	0	0
Reinsurance Ceded:					
Non-Affiliates	11,762	6,531	5,681	6,127	5,459
Net Premiums Written	\$ 1,576,309	\$ 1,043,276	\$ 905,682	\$ 787,728	\$ 914,118

Assumed Reinsurance

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

Ceded Reinsurance

HSHP has an excess of loss reinsurance agreement with PartnerRe American Insurance Company (PartnerRe) to cover Medicare losses above \$5 million, and Medicaid losses above \$300,000, per covered person. The maximum payable per covered person is \$5 million and \$3 million respectively.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS

Independent Auditor

The certified public accounting (CPA) firm, KPMG LLP, in Saint Louis, Missouri, performed the statutory audit of the Company for the years 2018 through 2022. Reliance was placed upon the CPA workpapers as deemed appropriate.

Actuarial Opinion

The Company's actuarial opinion regarding reserves and other actuarial items was issued by Mojisola Esho, FSA, MAAA, for 2022, Deana Bell, FSA, MAAA for 2021, 2019 and 2018, and Michael Schooley for 2020. Mojisola Esho, FSA, MAAA, and Michael Schooley were employed by Centene in Tampa, Florida at the time of providing their opinion. Deana Bell, FSA, MAAA, is employed by Milliman in Seattle, Washington.

Consulting Actuary

As part of the coordinated examination, TDI's in-house actuaries reviewed the underlying actuarial assumptions and methodologies used by HSHP to determine the adequacy of reserves and other actuarial items. TDI determined that the Company made a reasonable provision for the reserves and other actuarial items that were reported in the statutory financial statements, as of December 31, 2022.

Information Systems

As part of the coordinated examination, TDI used in-house IT staff to review the Company's information systems. Missouri DCI IT Examiner-In-Charge, Kim Dobbs, MBA, CFE, AES, CISA, reviewed the work of TDI.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of Home State Health Plan, Inc. for the period ending December 31, 2022. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS

As of December 31, 2022

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 210,602,566	\$ 0	\$ 210,602,566
Stocks:			
Common Stocks	3,216,605	0	3,216,605
Cash, Cash Equivalents, and Short- Term Investments	295,677,200	0	295,677,200
Other Invested Assets	420,000	0	420,000
Investment Income Due and Accrued	2,802,207	0	2,802,207
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	253,317,420	0	253,317,420
Accrued Retrospective Premiums	2,292,610	0	2,292,610
Reinsurance:			
Amounts Recoverable from Reinsurers	4,049,369	0	4,049,369
Other Amounts Receivable Under Reinsurance Contracts	20,665,926	0	20,665,926
Amounts Receivable Relating to Uninsured Plans	482,515	0	482,515
Net Deferred Tax Asset	2,452,594	0	2,452,594
Receivables from Parent, Subsidiaries, and Affiliates	7,972,505	0	7,972,505
Health Care and Other Amounts Receivable	6,299,226	5,293,504	1,005,722
Aggregate Write-Ins for Other-Than- Invested Assets	9,649	9,649	0
TOTAL ASSETS	\$ 810,260,392	\$ 5,303,153	\$ 804,957,239

LIABILITIES, CAPITAL AND SURPLUS

As of December 31, 2022

Claims Unpaid	\$ 398,423,118
Accrued Medical Incentive Pool and Bonus Amounts	8,210,877
Unpaid Claims Adjustment Expenses	4,342,000
Aggregate Health Policy Reserves	128,653,936
Premiums Received in Advance	830
General Expenses Due or Accrued	3,639,664
Current Federal and Foreign Income Tax Payable and Interest Thereon	6,202,070
Ceded Reinsurance Premiums Payable	2,374,154
Amounts Due to Parent, Subsidiaries, and Affiliates	21,804,235
Liability for Amounts Held Under Uninsured Plans	2,281,444
Aggregate Write-Ins for Other Liabilities	10,507,988
TOTAL LIABILITIES	\$ 586,440,316
Common Capital Stock	30,000
Gross Paid-In and Contributed Surplus	219,188,000
Unassigned Funds (Surplus)	(701,077)
TOTAL CAPITAL AND SURPLUS	\$ 218,516,923
TOTAL LIABILITIES AND SURPLUS	\$ 804,957,239

STATEMENT OF REVENUE AND EXPENSES

For the Year Ended December 31, 2022

Net Premium Income	\$ 1,576,309,277
Total Revenue	\$ 1,576,309,277
Hospital/Medical Benefits	1,124,148,955
Other Professional Services	79,051,451
Emergency Room and Out-of-Area	157,110,111
Prescription Drugs	2,266,321
Incentive Pool, Withhold Adjustments, and Bonus Amounts	7,188,658
Net Reinsurance Recoveries	8,281,923
Claims Adjustment Expenses	18,078,197
General Administrative Expenses	131,763,337
Total Underwriting Deductions	\$ 1,511,325,107
Net Underwriting Gain (Loss)	\$ 64,984,170
Net Investment Income Earned	8,190,174
Net Realized Capital Gains	(26,666)
Net Investment Gain (Loss)	\$ 8,163,508
Net Gain (Loss) from Agents' or Premium Balances Charged Off	(42,532)
Aggregate Write-Ins for Other Income or Expenses	(3,266)
Net Income (Loss) After Capital Gains Tax and Before All Other Federal Income Taxes	\$ 73,101,880
Federal and Foreign Income Taxes Incurred	16,095,502
NET INCOME (LOSS)	\$ 57,006,378

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2018 to December 31, 2022

(\$000's omitted)

	2022	2021	2020	2019	2018
Capital and Surplus, Beginning of Year	\$ 162,034	\$ 138,319	\$ 68,675	\$ 108,371	\$ 76,448
Net Income (Loss)	57,006	48,344	72,261	(50,209)	960
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	(220)	129	33	100	85
Change in Net Deferred Income Tax	1,151	(59)	(34)	0	1,319
Change in Nonadmitted Assets	(1,455)	300	(2,617)	1,414	(1,441)
Surplus Adjustments:					
Paid In				9,000	31,000
Dividends to Stockholders		(25,000)			
Net Change in Capital and Surplus	56,483	23,715	69,644	(39,695)	31,922
Capital and Surplus, End of Year	\$ 218,517	\$ 162,034	\$ 138,319	\$ 68,675	\$ 108,370

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

On March 11, 2021, the State of Ohio filed a civil action against Centene and Centene's subsidiaries, Buckeye Health Plan Community Solutions, Inc. and Envolve. The complaint alleged breaches of contract with the Ohio Department of Medicaid relating to the provision of PBM services and violations of Ohio law relating to such contracts, including among other things, by (i) seeking payment for services already reimbursed, (ii) not accurately disclosing to the Ohio Department of Medicaid the true cost of the PBM services and (iii) inflating dispensing fees for prescription drugs. Centene has reached a no-fault settlement with the Ohio Attorney General regarding this matter and the complaint was dismissed. Centene has reached no-fault settlement agreements related to services previously provided by Envolve with 19 states, representing the vast majority of states impacted. HSHP has not been party to these settlements.

Effective January 1, 2023, HSHP amended its Pharmacy Services Agreement with CPS. Under the amended agreement, CPS provides only administrative services related to HSHP's pharmacy benefits.


ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Home State Health Plan, Inc. during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, James Simmerman, CFE, CFP, CPCU, ARM, EdD and Ken Tang CFE, CPCU, CLU, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

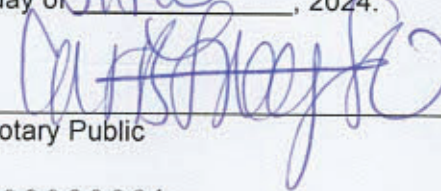
VERIFICATION

State of Missouri)
)
County of Saint Louis) ss

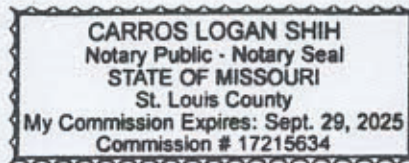
I, Scott Reeves, CPA, CFE, CAMS, CCA, CHE, CSCD, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Home State Health Plan, Inc., its agents or other persons 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.



Scott Reeves CPA, CFE, CAMS, CCA, CHE, CSCD
Examiner-In-Charge
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 8th day of June, 2024.
My commission expires: 9/29/2025 

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, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

Michael R. Shadowens

Michael Shadowens, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and
Insurance