

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

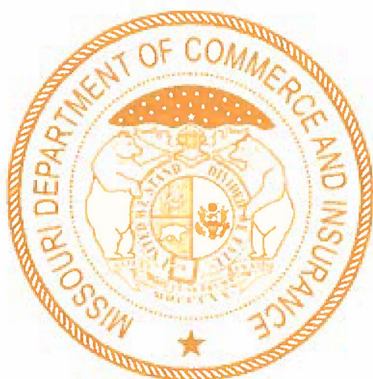
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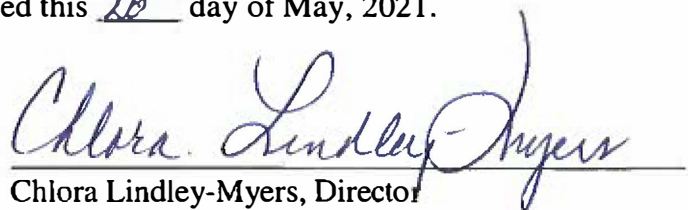
ORDER

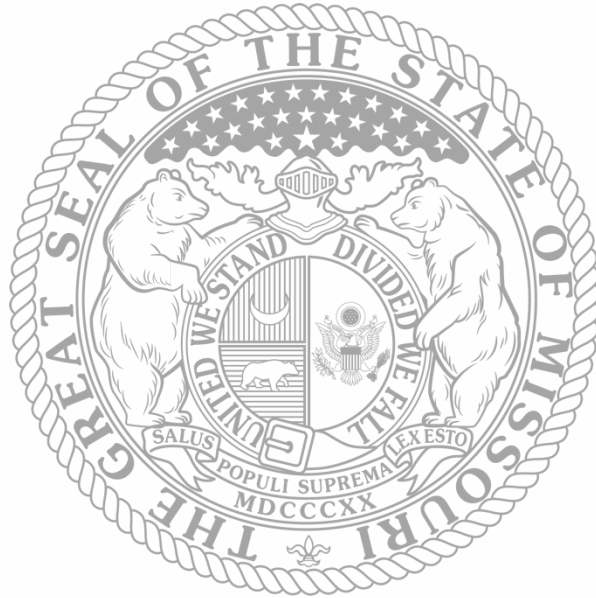
After full consideration and review of the report of the financial examination of UnitedHealthcare of the Midwest, Inc. for the period ended December 31, 2019, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director 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 UnitedHealthcare of the Midwest, Inc. as of December 31, 2019 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) 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 20th day of May, 2021.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

UNITEDHEALTHCARE OF THE MIDWEST, INC.

AS OF
DECEMBER 31, 2019

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Saint Louis, MO
April 29, 2021

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

UnitedHealthcare of the Midwest, Inc. (NAIC #96385)

hereinafter referred to as such, as UHCMW, or as the Company. Its administrative office is located at 13655 Riverport Drive, Maryland Heights, MO 63043, telephone number 314.592.7000. The fieldwork for this examination began on March 9, 2020, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a multiple-state financial examination of UnitedHealthcare of the Midwest, Inc. The last examination of the Company by the Department covered the period of January 1, 2012, through December 31, 2014. The current examination covers the period of January 1, 2015 through December 31, 2019, 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 UHCMW included Investments, Related Parties, Claims and Reserving, Underwriting, Reinsurance and Health Care and Other Amounts Receivable. 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 UnitedHealth Group, which consists of eighty-four insurance companies domiciled in numerous states. The Connecticut Insurance Department is the lead state regulator for the group. Along with Missouri, which served as the facilitating state, thirteen other states participated in the coordinated examination.

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 statement noted during the examination.

COMPANY HISTORY

General

The Company incorporated as Sanus Health Plan, Inc. on February 26, 1985, and began operations on August 1, 1985. On January 3, 1995, Sanus Health Plan, Inc. became a subsidiary of United Health Group, Inc. On October 1, 1996, Physicians Health Plan of Greater St. Louis, Inc., a subsidiary of United Health Group Inc., merged with the Company. The surviving entity became United HealthCare of the Midwest, Inc.

On April 1, 1998, UnitedHealthCare Services, Inc. became the Company's immediate parent. On June 30, 2000, UnitedHealthCare Services, Inc. contributed its ownership interest in United HealthCare of the Midwest, Inc. to United Healthcare, Inc.

Mergers, Acquisitions, and Major Corporate Events

There were no mergers or acquisitions during the current examination period.

Effective January 1, 2015, affiliate UnitedHealthcare Insurance Company novated a Centers for Medicare & Medicaid Services (CMS) contract to the Company. Effective January 1, 2016, affiliate UnitedHealthcare Insurance Company again novated a CMS contract to the Company. Effective January 1, 2017, the Company exited the Affordable Care Act (ACA) individual exchange market in all states. In addition, effective January 1, 2017, the Company novated its CMS contracts to affiliate UnitedHealthcare of the Midlands, Inc.

Dividends and Capital Contributions

The Company paid dividends to its shareholder as indicated in the table below. The dividends paid in 2015 and 2016 included amounts deemed extraordinary. The dividend paid in 2017 was ordinary. The dividends paid in 2018 and 2019 were extraordinary. The Department approved all extraordinary dividend amounts.

Year	Amount
2015	\$ 25,000,000
2016	20,000,000
2017	3,900,000
2018	25,000,000
2019	25,000,000
Total	\$ 98,900,000

The Company received no capital contributions during the current examination period.

Surplus Notes

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

MANAGEMENT AND CONTROL

Board of Directors

The management of the Company is vested in a Board of Directors that are elected by the shareholder. The Company's bylaws specify that there shall be three or more Board members. The Board of Directors elected and serving as of December 31, 2019, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Kevin Sparks Overland Park, KS	President UnitedHealthcare of the Midwest, Inc.
Brian St. Martin Minnetonka, MN	Chief Financial Officer UnitedHealthcare of the Midwest, Inc.
Patrick Quinn Maryland Heights, MO	Executive UnitedHealthcare of the Midwest, Inc.

Senior Officers

The officers elected and serving, as of December 31, 2019, were as follows:

<u>Name</u>	<u>Office</u>
Kevin Sparks	President
Brian St. Martin	Chief Financial Officer
Christina Palme-Krizak	Secretary
Peter Gill	Treasurer
Brent Cottingham	Vice President
Heather Lang	Assistant Secretary
Jessica Zuba	Assistant Secretary

Principal Committees

The Bylaws authorize the Board of Directors to establish committees. There were no committees established or standing during the current examination period. The Central Region Audit Committee of the Board of Directors of United HealthCare Services, Inc. serves as the Company's audit committee.

Corporate Records

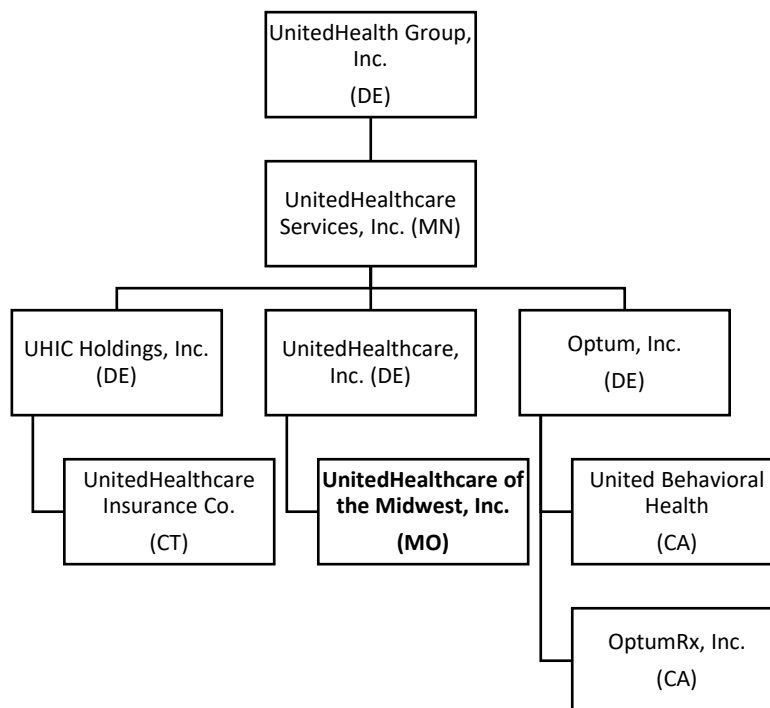
The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the current examination period. The minutes of the Board of Directors and Shareholder meetings were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

The Company is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The Company's immediate parent is UnitedHealthcare, Inc. The ultimate controlling entity in the Insurance Holding Company System is UnitedHealth Group, Incorporated, a publicly-traded company listed on the New York Stock Exchange under the symbol UNH.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2019. All subsidiaries are wholly-owned.

**Intercompany Transactions**

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2019. A brief description of these agreements are as follows:

Subordinated Revolving Credit Agreement: The agreement, effective September 1, 2012, is between UHCMW and UnitedHealth Group (UHG). Under the terms of the agreement, UHCMW may borrow up to \$40 million. UHCMW will pay interest at an amount equal to London InterBank Offered Rate (LIBOR) plus 50 basis points.

Management Services Agreement: The agreement, effective January 1, 2017, is between UHCMW and United HealthCare Services, Inc. (UHS). Under the terms of the agreement, UHS provides management and operational support services to the Company.

Tax Sharing Agreement: The agreement, effective March 1, 2019, is between UHCMW and UHG. The Company and United HealthCare Group, Inc., including its subsidiaries, are parties to a consolidated tax sharing agreement. Under the terms of the agreement, federal, state and local income tax liabilities are calculated on a separate return basis.

Behavioral Health Services Agreement: The agreement, effective December 1, 2019, is between UHCMW and United Behavioral Health, Inc. (UBH). Under the terms of the agreement, UBH provides mental health and substance abuse services to the Company's Commercial and Medicare members.

Facility Participation Agreement for Specialty Pharmacy Provider Agreement: The agreement, effective July 1, 2018, is between UHCMW, UnitedHealthcare Insurance Company and OptumRx, Inc. Under the terms of the agreement, OptumRx provides pharmacy coverage under the Company's medical benefit plans and acts as a specialty pharmacy provider.

Medicare Advantage Durable Medical Equipment & Supplies Mail Order Network Agreement: The agreement, effective January 1, 2009, is between UHCMW, UHS and OptumRx. Under the terms of the agreement, 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.

Medicare Prescription Drug Benefit Administration Agreement: The agreement, effective February 1, 2014, is between UHCMW and OptumRx. Under the terms of the agreement, OptumRx serves as the Pharmacy Benefit Manager for the Company's MA-PD, PDP plans, and Medicaid members. Services include core administrative support, specialty pharmacy services, and Medicare prescription drug benefit mail order networks.

TERRITORY AND PLAN OF OPERATION

The Company is licensed by the Department as a health maintenance organization under Sections 354.400 through 354.636 RSMo (Health Maintenance Organizations). UHCMW is also licensed in the states of Illinois, Iowa, Kansas and Nebraska. The Company provides medical coverage through the Medicare, Medicaid and Commercial lines of business.

GROWTH OF COMPANY AND LOSS EXPERIENCE

In 2017, the Company novated a Medicare contract. Also in 2017, the Company withdrew from the individual exchange. The resultant decrease in premiums is reflected in the table below.

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
2015	\$ 408,653	\$ 1,031,783	\$ 29,934	\$ 13,967	\$ 144,112	7.2
2016	490,452	1,278,897	97,451	56,545	179,635	7.1
2017	422,372	530,986	8,347	5,187	179,163	3.0
2018	451,130	869,656	53,035	40,255	190,313	4.6
2019	473,469	1,239,913	32,819	24,979	195,239	6.4

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
2015	\$ 1,025,230	\$ 857,706	.84
2016	1,275,657	1,012,575	.79
2017	528,718	453,480	.86
2018	860,408	698,026	.81
2019	1,232,382	1,054,405	.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	2015	2016	2017	2018	2019
Direct Premiums Written	\$ 1,575,197	\$ 1,895,773	\$ 1,330,299	\$ 1,855,249	\$ 2,331,152
Reinsurance Ceded:					
Affiliates	543,382	616,448	799,313	985,593	1,091,239
Non-Affiliates	31	427	0	0	0
Net Premiums Written	\$ 1,031,784	\$ 1,278,898	\$ 530,986	\$ 869,656	\$ 1,239,913

Assumed Reinsurance

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

Ceded Reinsurance

The Company cedes reinsurance to protect against catastrophic losses. The Company has a quota share agreement in place with an affiliate, UnitedHealthcare Insurance Company (CT). Under the agreement, the Company cedes 60% of premiums, hospital and medical expenses and operating expenses for Commercial and Medicaid members.

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, Deloitte and Touche LLP, in Minneapolis, MN, performed the statutory audit of the Company for the years 2015 through 2019. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, process narratives, control testing and account balance confirmations.

Actuarial Opinion

The Company’s actuarial opinion regarding reserves and other actuarial items was issued by Allen Sorbo, FSA, MAAA, for 2015 and 2016. For the period 2017 through 2019, the actuarial opinion was issued by Gary Iannone, ASA, MAAA. Allen Sorbo was the Chief Actuary for UnitedHealthcare Insurance Company. Gary Iannone is the Vice President of Corporate Actuarial Services for United Health Services, Inc.

Consulting Actuary

Pursuant to a contract with the Connecticut Insurance Department, Karen Elsom, FSA, MAAA of Lewis & Ellis, Inc., reviewed the underlying actuarial assumptions and methodologies used by the Company to determine the adequacy of reserves and other actuarial items. Karen Elsom 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, 2019.

Information Systems

Pursuant to a contract with the Connecticut Insurance Department, Risk and Regulatory Consultants conducted a review of the Company’s information systems.

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 UnitedHealthcare of the Midwest, Inc. for the period ending December 31, 2019. 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, 2019

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 50,919,769	\$	\$ 50,919,769
Cash, Cash Equivalents, and Short-Term Investments	68,901,496		68,901,496
Investment Income Due and Accrued Premiums and Considerations:	539,468		539,467
Uncollected Premiums and Agents' Balances in the Course of Collection	162,630,487	8,194	162,622,293
Accrued Retrospective Premiums	24,143,500		24,143,500
Reinsurance:			
Amounts Recoverable from Reinsurers	68,152,757		68,152,757
Other Amounts Receivable Under Reinsurance Contracts	14,405,462		14,405,462
Amounts Receivable Relating to Uninsured Plans	40,902,160	2,278	40,899,882
Net Deferred Tax Asset	2,439,967		2,439,967
Receivable from Parent, Subsidiaries or Affiliates	1,005,834		1,005,834
Health Care and Other Amounts Receivable	34,605,027	9,072,773	25,532,254
Aggregate Write-Ins for Other-Than-Invested Assets	10,236	10,236	0
TOTAL ASSETS	\$ 468,656,162	\$ 9,093,481	\$ 459,562,681

LIABILITIES, CAPITAL AND SURPLUS

As of December 31, 2019

Claims Unpaid	\$ 107,356,691
Accrued Medical Incentive Pool and Bonus Amounts	2,956,892
Unpaid Claims Adjustment Expenses	2,048,408
Aggregate Health Policy Reserves	30,654,326
Aggregate Health Claim Reserves	979,372
Premiums Received in Advance	10,886
General Expenses Due or Accrued	13,748,270
Current Federal and Foreign Income Tax Payable and Interest Thereon	5,921,188
Ceded Reinsurance Premiums Payable	91,683,885
Remittances and Items Not Allocated	4,084
Liability for Amounts Held Under Uninsured Plans	1,273,924
Aggregate Write-Ins for Other Liabilities	7,920
TOTAL LIABILITIES	\$ 256,645,846
Aggregate Write-Ins for Special Surplus Funds	34,403,481
Common Capital Stock	1
Gross Paid-In and Contributed Surplus	32,788,535
Unassigned Funds (Surplus)	135,724,818
TOTAL CAPITAL AND SURPLUS	\$ 202,916,835
TOTAL LIABILITIES AND SURPLUS	\$ 459,562,681

STATEMENT OF REVENUE AND EXPENSES

For the Year Ended December 31, 2019

Net Premium Income	\$ 1,239,913,435
Change in Unearned Premium Reserves and Reserve for Rate Credits	(7,530,986)
Total Revenue	\$ 1,232,382,449
Hospital/Medical Benefits	1,782,238,012
Other Professional Services	74,806,161
Prescription Drugs	147,817,939
Incentive Pool, Withhold Adjustments, and Bonus Amounts	3,237,332
Net Reinsurance Recoveries	(963,636,480)
Claims Adjustment Expenses	52,258,619
General Administrative Expenses	91,973,638
Increase in Reserves for Life and Accident and Health Contracts	1,149,111
Total Underwriting Deductions	\$ 1,189,844,332
Net Underwriting Gain (Loss)	\$ 42,538,117
Net Investment Income Earned	3,269,264
Net Realized Capital Gains	269,012
Net Investment Gain (Loss)	\$ 3,538,276
Net Gain (Loss) from Agents' or Premium Balances Charged Off	15,256
Aggregate Write-Ins for Other Income or Expenses	(3,508,603)
Net Income (Loss) After Capital Gains Tax and Before All Other Federal Income Taxes	\$ 42,583,046
Federal and Foreign Income Taxes Incurred	9,925,607
NET INCOME (LOSS)	\$ 32,657,439

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2015 to December 31, 2019

(\$000's omitted)

	2015	2016	2017	2018	2019
Capital and Surplus, Beginning of Year	\$ 155,033	\$ 144,112	\$ 179,635	\$ 179,163	\$ 190,313
Net Income (Loss)	13,967	56,545	5,187	40,255	32,657
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	0	0	(180)	19	(19)
Change in Net Deferred Income Tax	360	683	(1,037)	89	(857)
Change in Nonadmitted Assets	(248)	(1,704)	(722)	(4,213)	5,822
Dividends to Stockholders	(25,000)	(20,000)	(3,900)	(25,000)	(25,000)
Net Change in Capital and Surplus	(10,921)	35,524	(472)	11,150	12,604
Capital and Surplus, End of Year	\$ 144,112	\$ 179,635	\$ 179,163	\$ 190,313	\$ 202,917

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the spreading coronavirus (COVID-19) outbreak a pandemic. On March 13, 2020, U.S. President Donald J. Trump declared the coronavirus pandemic a national emergency in the United States. The economic disruptions caused by COVID-19 and the increased uncertainty about the magnitude of the economic slowdown has also caused extreme volatility in the financial markets.

The COVID-19 pandemic has continued to develop throughout 2020, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. At the time of releasing this report, the examination's review of UnitedHealthcare of the Midwest, Inc. noted that there has not been a significant impact to the Company, primarily due to decreased utilization during the pandemic. The Department has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. The Department continues to closely monitor the impact of the pandemic on UnitedHealthcare of the Midwest, Inc. and will take necessary action if a solvency concern arises.

On January 4, 2021, the Company requested approval from the Department to transfer a Medicare Advantage plan to its affiliate, UnitedHealthcare of Wisconsin, Inc. The effective date of the transfer will be January 1, 2022. The Department approved the request on February 12, 2021.


ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of UnitedHealthcare of the Midwest, Inc. during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Brian Hammann, CFE, CPA; James Le, CFE, CPA, ARE; Amy E. Snyder, CFE, CPA; and Ken Tang, CFE, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

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

I, Thomas J. Cunningham, CFE, CPA, 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 UnitedHealthcare of the Midwest, 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.



Thomas J. Cunningham, CFE, CPA
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

Sworn to and subscribed before me this 10th day of May, 2021.

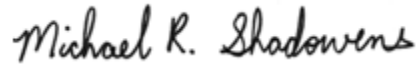
My commission expires: 7/6/2021 

Notary Public

KATI DOLLENS
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: July 06, 2021
Commission Number: 13762186

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