



**EXAMINATION REPORT  
OF  
PREFERRED CARE PARTNERS, INC.**

**NAIC Company Code: 11176**

**MIAMI, FLORIDA  
as of  
DECEMBER 31, 2021**

**BY THE  
FLORIDA  
OFFICE OF INSURANCE REGULATION**

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April 13, 2023

Michael Yaworsky  
Commissioner  
Office of Insurance Regulation  
State of Florida  
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 641.27, Florida Statutes, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (“the NAIC”), we have conducted an examination as of December 31, 2021, of the financial condition and corporate affairs of

**Preferred Care Partners, Inc.**  
**9100 South Dadeland Blvd. Suite 1250**  
**Miami, Florida 33156**

hereinafter referred to as “the Company.” Such report of examination is herewith respectfully submitted.

## SCOPE OF EXAMINATION

This examination covered the period of January 1, 2017, through December 31, 2021, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“OIR”) on November 30, 2022, to January 27, 2023. The fieldwork concluded as of April 13, 2023. The Company’s last full scope exam by representatives of OIR covered the period of January 1, 2012, through December 31, 2016.

The examination was a multi-state/coordinated holding company group examination conducted in accordance with the NAIC Financial Condition Examiners Handbook (the Handbook). The Handbook requires that the examination be planned and performed 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 identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively. The lead state for this exam was Connecticut, and states that participated in this exam are as follows: Arkansas, Arizona, Florida, Georgia, Illinois, Louisiana, Maryland, Michigan, Mississippi, Nevada, New Jersey, New York, Ohio, Texas, Utah, and Wisconsin.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with the NAIC Statements of Statutory Accounting Principles (“SSAP”). 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.

This examination report includes information obtained from the examination of the records, accounts, files, and documents of or relative to the Company and other information as permitted by Section 624.319, Florida Statutes. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but separately communicated to other regulators and/or the Company.

## SUMMARY OF SIGNIFICANT FINDINGS

### Current Examination Findings

There were no significant findings of fact as a result of this examination.

### Previous Examination Findings

There were no significant findings of fact for the prior examination as of December 31, 2016.

## COMPANY HISTORY

### General

The Company was incorporated in Florida on October 9, 1998, and commenced business on August 1, 2002. It was licensed by OIR as a Health Maintenance Organization (“HMO”) on May 27, 2005, in accordance with Part 1 of Chapter 641, Florida Statutes.

### Dividends

In accordance with Section 641.365, Florida Statutes the Company declared and paid dividends to its sole shareholder in 2021, 2020, 2019, 2018, and 2017, in the amounts of \$150,000,000, \$82,500,000, \$66,000,000, \$0, and \$13,500,000, respectively.

### Capital Stock and Capital Contributions

As of December 31, 2021, the Company’s capitalization was as follows:

Number of authorized common capital shares – Class A	20,000
Number of authorized common capital shares – Class B	70,000
Number of authorized preferred stock	0
Number of shares issued and outstanding – Class A	360
Number of shares issued and outstanding – Class B	0
Total common capital stock (rounded up)	\$1
Par value per share	\$0.001

There were no capital contributions during the period under examination.

## Surplus Notes

The Company did not have or issue any surplus notes during the period under examination.

## Acquisitions, Mergers, Disposals, Dissolutions

The Company had no acquisitions, mergers, disposals, or dissolutions during the period under examination.

## MANAGEMENT AND CONTROL

### Corporate Governance

The annual shareholder meeting for the election of Directors was held in accordance with the Company's Bylaws. Directors serving as of December 31, 2021, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
Roger Rodriguez, Chair <sup>(a)</sup>	Miami, FL	Health Plan Chief Executive Officer, Medicare & Retirement
Jennifer Denise Prieto	Doral, FL	Director, General Management, Medicare & Retirement
Peter Alexander Semmer <sup>(b)</sup>	Minneapolis, MN	Vice President Finance, Medicare & Retirement Finance
Brian Howard St. Martin	Shorewood, MN	Vice President Accounting, UnitedHealthcare Controllership
Jose Luis Velasco, Jr.	Coral Gables, FL	Director, Marketing Business Development, Medicare & Retirement

(a) Retired on March 5, 2022, and was replaced by Warren Murrell, III as President on March 28, 2022.

(b) Replaced by Tonya State as Chief Financial Officer on March 31, 2022.

In accordance with the Company's Bylaws, the Board of Directors ("Board") appointed the following Senior Officers:

<b>Senior Officers</b>		
<b>Name</b>	<b>City, State</b>	<b>Title</b>
Roger Rodriquez, Chair <sup>(a)</sup>	Miami, FL	President, Chief Executive Officer
Peter Alexander Semmer <sup>(b)</sup>	Minneapolis, MN	Chief Financial Officer
Nyle Brent Cottington	St. Michael, MN	Vice President
Peter Marshall Gill	Eden Prairie, MN	Treasurer
Vacant <sup>(c)</sup>		Secretary
Heather Anastasia Lang	Bloomington, MN	Assistant Secretary
Jessica Leigh Zuba <sup>(c)</sup>	Sonoma, CA	Assistant Secretary

(a) Retired on March 5, 2022, and was replaced by Warren Murrell, III as President on March 28, 2022.

(b) Replaced by Tonya L. Slate, effective March 31, 2022.

(c) Effective October 7, 2021, Sarah A. Murdock was removed as Secretary. Jessica L. Zuba was elected to serve as interim Secretary until election of successor, effective June 30, 2022.

The Board of the Company's sole shareholder, United HealthCare Services, Inc. ("UHS"), has appointed the UHS Medicare Audit Committee to serve as the Audit Committee of the Company.

The following table indicates the Audit Committee and its members as of December 31, 2021.

<b>Audit Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Clint Egenes, Chair	Chanhassen, MN	Vice President, Accounting Optum
Marc Briggs	Draper, UT	Medicare & Retirement, Chief Executive Officer UnitedHealthcare, Inc.
Mark Wentworth	West. St. Paul, MN	Medicare & Retirement, Vice President, Finance UnitedHealthcare, Inc

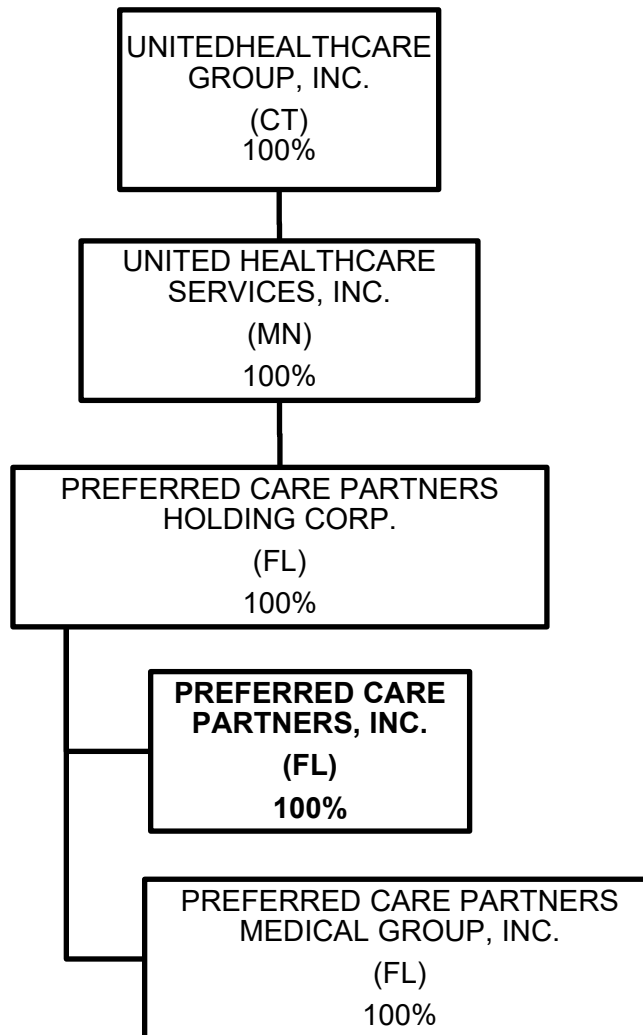
## Holding Company System

A simplified organizational chart as of December 31, 2021, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2021 annual statement provided a list of all related companies of the holding company group.

### Preferred Care Partners, Inc.

#### Organizational Chart

December 31, 2021



## **AFFILIATED AGREEMENTS**

The following agreements were in effect between the Company and its affiliates:

### **Amended and Restated Tax Agreement**

Effective May 31, 2012, the Company entered into an Addendum to the First Restated Tax Sharing Agreement (“the Agreement”) with UnitedHealth Group (“United”), the ultimate controlling person. The Agreement establishes a formal method for the allocation and payment of federal, state, and local income tax liabilities related to the consolidated federal tax returns filed each year. The Addendum to the First Restated Tax Sharing Agreement was submitted for review and approval to the OIR on August 14, 2012, and was acknowledged on August 30, 2012.

Effective March 1, 2019, the Company entered into the First Amendment to the Agreement (“the First Amendment”). The First Amendment amended the agreement by (a) Section 9(a) has been amended to reflect that the Company pays United for amounts owed under the Agreement consistent with applicable tax payment due dates and (b) Section 14 has been amended to reflect that the Agreement shall automatically be amended in the event any change in the Tax Law (as defined in the Agreement) makes any provision of the Agreement invalid or unenforceable. Except for the foregoing as described in Section 14, any other modifications, alterations, and amendments to the Agreement shall be in writing signed by both the Company and United. As reported in the prior Form B for period ending December 31, 2018, the First Amendment was submitted for review and approval to the OIR and was acknowledged by the OIR on January 25, 2019.

The tax liability associated with the Agreement for the calendar year 2021 was \$38,787,513.

### **Management Services Agreement**

Effective December 14, 2012, the Company entered into the Management Services Agreement (“the Agreement”) with UHS. While the Agreement has an effective date of December 14, 2012, the Agreement was not implemented until January 1, 2013. Under the terms of the Agreement, UHS provides management and operational support to the Company. The Agreement was submitted for review and approval to the OIR on November 9, 2012, and was acknowledged by the OIR on December 7, 2012.

Effective January 1, 2015, the Company entered into the First Amendment to the Agreement (“the First Amendment”). The First Amendment reflected modifications to the Third-Party Administrator and Other Services Provisions, Medicare Provisions, Medicaid – Other State Program Provisions, the addition of an Exchange Regulatory Appendix Provision, and Other Provisions. The Exchange Regulatory Appendix Provisions may not apply to the Company but was included as a placeholder as United uses standard templates in agreement drafting. The updates to the Agreement were being made to comply with the Company’s regulatory requirements. The First Amendment was submitted for review and approval to the OIR on November 5, 2014, and was acknowledged on November 24, 2014.

Effective March 1, 2017, the Company entered into the Second Amendment to the Agreement (“the Second Amendment”). The Second Amendment’s primary purpose is to implement an updated methodology for calculating management fees. Specifically, the updated language implements a current year true-up, which will yield more accurate results and ensure that adjustments apply in the current year. Additionally, Exhibit A has been updated to include a more complete list of services subject to the agreement. Exhibit B, which includes a description of the methodology for calculating management fees, has been updated. Exhibit C has also been updated; specifically, the original Addendum C-5 has been deleted and replaced with a new addendum also titled Addendum C-5. The Second Amendment was submitted for review and approval to the OIR on November 11, 2016, and was acknowledged by the OIR on February 17, 2017.

The associated management fees for the Agreement during the 2021 calendar year were \$226,717,636.

### **Subordinated Revolving Credit Agreement**

Effective January 1, 2013, the Company entered into the Subordinated Revolving Credit Agreement (“the Agreement”) with United. Under the terms of the Agreement, United is providing a short-term borrowing facility for the Company, which shall be repaid within one year of the date on which the loan was initially made. the Company is able to borrow upon demand from United up to a maximum amount of \$7,500,000. The Agreement was submitted for review and approval to the OIR on November 20, 2012, and was acknowledged by the OIR on December 14, 2012.

Effective November 1, 2018, the Company entered into the First Amendment to the Agreement ("The First Amendment"). The First Amendment deleted and replaced Exhibit A. the Company will be able to borrow upon demand from United up to a maximum amount of \$40,000,000 outstanding at any time. The First Amendment was submitted for review and approval to the OIR on September 24, 2018, and was acknowledged by the OIR on November 8, 2018.

No advances were made under the Agreement in 2021 and there was no outstanding balance under the Agreement as of December 31, 2021.

### **Various Administrative Services Agreements**

- Effective February 1, 2016, the Company entered into a Facility Participation Agreement with AxelaCare Intermediate Holdings, LLC ("AxelaCare"). Under the terms of the Agreement, AxelaCare provides home infusion therapy services to members. The Agreement is a Fee for Service arrangement. Fees incurred under this agreement during 2021 amounted to \$0.
- Effective August 1, 2014, the Company entered into a Dental Services Agreement with Dental Benefit Providers, Inc. ("DBP"). DBP provides dental care assistance. Fees incurred under this agreement during 2021 amounted to \$7,361,510.
- Effective December 1, 2013, the Company entered into a Participating Provider Agreement with Medical Transportation Services, LLC ("MTS"). MTS provides non-emergency transportation to the Company Medicare Members. Fees incurred under this agreement during 2021 amounted to \$0.
- Effective January 1, 2020, the Company entered into an Amended and restated Master Ancillary Health Supplies Agreement with OptumRx, Inc. ("OptumRx"). OptumRx provides administrative services related to pharmacy management and pharmacy claims processing for its enrollees. Additionally, the Company contracted with OptumRx to provide personal health products catalogues showing the healthcare products and the specific benefits credits that were needed to redeem the products. OptumRx also distributed personal health products to individual members based upon the terms of the agreement.
  - Fees incurred under the Ancillary Health Supplies agreement during 2021 amounted to \$41,075,499.
  - Fees incurred under the Medicare Prescription Drug Benefit Administration (Individuals) agreement during 2021 amounted to \$215,591,210.

- Fees incurred under the Medicare Prescription Drug Benefit Administration (Group) agreement during 2021 amounted to \$18,780.
- Effective February 1, 2021, the Company entered into a Post-Acute Care Services Agreement with naviHealth, Inc. (“NHI”). NHI provides comprehensive post-acute services and care delivery. Fees incurred under this agreement during 2021 amounted to \$76,412,116.
- Effective March 1, 2016, the Company entered into an Administrative Services Agreement with OptumHealth Care Solutions, Inc. (“OptumHealth”). OptumHealth is responsible for managing a network of therapy providers and other administrative functions in order to provide physical health solutions such as chiropractic and physical, occupation, and speech therapy for Commercial, Medicaid and Medicare members. Fees incurred under this agreement during 2021 amounted to \$1,224,436.
- Effective February 1, 2013, the Company entered into a Services Agreement with OptumInsight, Inc. (“OptumInsight”). OptumInsight provides services related to claim analytics, recovery of medical expense overpayments, retroactive fraud, waste and abuse, subrogation, and premium audit services. Fees incurred under this agreement during 2021 amounted to \$5,107,084.
- Effective January 1, 2014, the Company entered into a Participating Provider Agreement with Preferred Care Partners Medical Group, Inc. (“PCPMG”). PCPMG provides and arranges for the provision of Covered Services to the Company Members. Fees incurred under this agreement during 2021 amounted to \$0.
- Effective January 1, 2014, the Company entered into a Dental Delegation Agreement with Solstice Benefits, Inc., (“Solstice”). The Company pays Solstice a capitation fee to provide members access to Solstice’s network of dental providers, administer the claims from the providers, and Solstice has the financial responsibility to pay the claims. Fees incurred under this agreement during 2021 amounted to \$0.
- Effective January 1, 2014, the Company entered into a Vision Services Agreement with Spectera, Inc. (“Spectera”). Spectera provides administrative services related to vision benefit management and claims processing. Fees incurred under this agreement during 2021 amounted to \$649,644.
- Effective August 1, 2015, the Company entered into a Behavioral Health Agreement with United Behavioral Health (“UBH”). UBH provides mental health

and substance abuse services. Fees incurred under this agreement during 2021 amounted to \$39,791,715.

- Effective January 1, 2016, the Company entered into a Health Services Agreement with WellMed Network of Florida, Inc. (“WellMed”). WellMed provides care management services and managed care program services (quality management and improvement, medical management, credentialing, preventative health services, utilization management).
  - Fees incurred under the Accountable Care Organization agreement during 2021 amounted to \$0.
  - Fees incurred under the Health Services agreement during 2021 amounted to \$613,217,833.

### **Administrative Services Agreement via Addendum to UHIC Agreements**

- Effective March 1, 2020, the Company entered into a Participation Agreement with Prospero Health Partners, P.C. (“PHPP”). PHPP provides palliative care management services to the Company’s Medicare Advantage members within the last 12 months of their lives and PHPP will not submit claims and will not be paid fee for service but rather will receive a per member per month care management fee.
  - Fees incurred under the Medical Group Participation agreement during 2021 amounted to \$633,360.
  - Fees incurred under the Accountable Care Organization agreement during 2021 amounted to \$50,348.

### **Short-Term Investment Pool Custody Agreement**

The Company is a participant to the Short-term Investment Pool agreement with UHS and The Northern Trust Company (“Northern”), effective September 1, 2011. Northern provides management and administration services with respect to investment and treasury functions. The Company’s investment in the pool is reported as cash equivalents. The Company’s investment in the pool was \$938,110 as of December 31, 2021.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Miami, Florida; however, the Company maintained its primary books and records in Minnetonka, Minnesota.

The Company and non-affiliates had the following material agreements:

### **Custodial Agreement**

The Company maintained a custodial agreement with Northern executed on April 11, 2022. The agreement complied with Rule 69O-191.090, Florida Administrative Code.

### **Managing General Agent Agreement**

The Company became a participant to the eAlliance General Agency Agreement between UnitedHealthcare Insurance Company and Golden Outlook, Inc. effective July 1, 2018. The agreement is for payment of agent commissions for sale of Medicare products made by licensed agents. Charges covered under this agreement are covered under the Management Services Agreement with UHS.

### **Independent Auditor Agreement**

An independent CPA, Deloitte & Touche, LLP audited the Company's statutory basis financial statements annually for the years 2021, 2020, 2019, and 2018, and Baker Tilly for 2017, in accordance with Section 641.26(5), Florida Statutes. The Company's statutory basis supporting work papers were prepared by the CPA firm as required by Section 641.26(5), Florida Statutes.

### **Corporate Records Review**

The recorded minutes of the Shareholders, Board, and the Audit Committee were reviewed for the period under examination. The recorded minutes of the Board documented its meetings and approval of Company transactions and events, in compliance with the Handbook adopted by Rule 69O-138.001, Florida Administrative Code, including the authorization of investments, as required by Section 641.35(7), Florida Statutes.

## **TERRITORY AND PLAN OF OPERATIONS**

The Company was authorized as an HMO to provide managed care services in Florida on November 30, 2001, and is currently operating in the State of Florida only.

The Company serves as a plan sponsor offering Medicare Advantage Plans and Medicare Part D prescription drug insurance coverage, as well as Medicare specialized programs including a Dual Special Needs Plan under contracts with the Centers for Medicare and Medicaid Services. The Company reported premium written of \$3,468,681,557 in Florida for the year ended December 31, 2021.

## **REINSURANCE**

### **Reinsurance Assumed**

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

### **Reinsurance Ceded**

The Company did not cede any reinsurance during the period of this examination.

## **FINANCIAL STATEMENTS**

The following includes the Company's statutory Statement of Assets, Liabilities, Capital and Surplus, and statutory Statement of Revenue and Expenses, which includes an analysis of changes in the Capital and Surplus Account for the year ended December 31, 2021. The financial statements are based on the statutory financial statements filed by the Company with the OIR and present the financial condition of the Company for the period ending December 31, 2021. Due to rounding, column amounts may not add to the totals reflected in this Report.

There were no examination adjustments to the amounts reported by the Company.

**Preferred Care Partners, Inc.**  
**Assets**  
**December 31, 2021**

	Per Company
Bonds	502,799,074
Cash, cash equivalents and short-term investments	16,623,332
Receivables for securities	714
Subtotal cash and invested assets	519,423,120
Investment income due and accrued	2,368,378
Premiums and considerations:	
Uncollected premiums and agents' balances	1,002,699
Accrued retrospective premiums	138,360,683
Amounts receivable relating to uninsured plans	53,205,146
Current federal and foreign income taxes recoverable	5,396,491
Net deferred tax asset	6,891,559
Health care and other amounts receivable	658,552
Aggregate write-ins for other-than-invested assets	699,920
<b>Totals</b>	<b>728,006,548</b>

**Preferred Care Partners, Inc.  
Liabilities, Capital and Surplus  
December 31, 2021**

	Per Company
Claims unpaid	315,291,381
Accrued medical incentive pool and bonus amounts	82,875,613
Unpaid claims adjustment expenses	1,808,902
Aggregate health policy reserves	704,017
Aggregate health claim reserves	375,405
Premiums received in advance	108,945
General expenses due or accrued	9,799,119
Remittances and items not allocated	7,844
Amounts due to parent, subsidiaries and affiliates	63,610,735
Liability for amounts held under uninsured plans	17,505,319
Aggregate write-ins for other liabilities	231,181
<b>Total liabilities</b>	<b>492,318,461</b>
Common capital stock	1
Gross paid-in and contributed surplus	48,877,071
Unassigned funds (surplus)	186,811,015
<b>Total capital and surplus</b>	<b>235,688,087</b>
<b>Total liabilities, capital and surplus</b>	<b>728,006,548</b>

**Preferred Care Partners, Inc.**  
**Statement of Revenue and Expenses**  
**December 31, 2021**

	Per Company
Net premium income	3,468,681,557
Change in unearned premium reserves and reserve for rate credits	(2,024,554)
<b>Total revenues</b>	<b>3,466,657,003</b>
Hospital and Medical:	
Hospital/medical benefits	2,592,255,258
Other professional services	31,213,342
Prescription drugs	182,908,886
Incentive pool, withhold adjustments and bonus amounts	177,792,260
<b>Total hospital and medical</b>	<b>2,984,169,746</b>
Claims adjustment expenses	90,167,861
General administrative expenses	219,362,892
<b>Total underwriting deductions</b>	<b>3,293,700,499</b>
<b>Net underwriting gain or (loss)</b>	<b>172,956,504</b>
Net investment income earned	11,253,153
Net realized capital gains (losses) less capital gains tax	1,229,482
Net investment gains (losses)	12,482,635
Net gain or (loss) from agents' or premium balances charged off	(254,014)
<b>Net income or (loss) after capital gains tax and before all other federal income taxes</b>	<b>185,185,125</b>
Less: Federal and foreign income taxes incurred	38,460,689
<b>Net Income</b>	<b>146,724,436</b>

**Preferred Care Partners, Inc.**  
**Statement of Revenue and Expenses *continued***  
**December 31, 2021**

	Per Company
<b>Capital and Surplus Account</b>	
Capital and surplus, prior reporting year	253,031,650
Net Income	146,724,436
Change in net deferred income tax	3,702,735
Change in nonadmitted assets	(17,770,734)
Dividends to stockholders	(150,000,000)
Net change in capital and surplus	(17,343,563)
Capital and surplus, end of reporting year	235,688,087

**Preferred Care Partners, Inc.**  
**Reconciliation of Capital and Surplus**  
**December 31, 2021**

<b>Capital/Surplus Change during Examination Period</b>			
Capital and Surplus at December 31, 2016, per Examination			82,657,008
	Increase	Decrease	
Increase in surplus	486,929,606		
Change in net deferred income tax	1,230,861		
Change in nonadmitted assets		(19,410,282)	
Dividends to stockholders		(312,000,000)	
Aggregate Write-ins for G/(L) in Surplus		(3,719,106)	
Net increase (or decrease)			153,031,079
Capital and Surplus at December 31, 2021, per Examination			235,688,087

No adjustments were made to surplus as regards policyholders as a result of this examination.

## **COMMENTS ON FINANCIAL STATEMENT ITEMS**

### **Liabilities**

#### **Losses and Loss Adjustment Expenses**

Tracy R. Sudak, Senior Director, Actuarial Services of UHS, appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2021, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The OIR consulting actuaries, Andrew Larocque, ASA, MAAA, Kenneth Mwangi, Actuarial Senior Associate, and Patricia Matson, FSA, MAAA, of Risk & Regulatory Consulting, LLC, reviewed the loss and loss adjustment expense work papers provided by the Company and they were in concurrence with this opinion.

#### **Capital and Surplus**

The amount of capital and surplus reported by the Company of \$235,688,087 exceeded the minimum of \$69,373,631 required by Section 641.225, Florida Statutes.

## SUBSEQUENT EVENTS

The Company entered into a Master Custodial Agreement with Northern effective April 11, 2022. The agreement complied with Rule 69O-191.090, Florida Administrative Code.

The Company declared and paid an ordinary cash dividend of \$75,000,000 to its parent company, Preferred Care Partners Holding, Corp. on June 24, 2022. The dividend was recorded as a reduction to unassigned surplus.

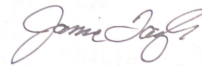
The Subordinated Revolving Credit Agreement with United was terminated on December 31, 2022.

## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Preferred Care Partners, Inc. as of December 31, 2021, consistent with the insurance laws of the State of Florida.

The following individuals with the firm of Risk & Regulatory Consulting, LLC. participated in the examination: Jamie Taylor, CFE, MCM, Examiner-in-Charge and Jan Moenck, CFE, Exam Supervisor, Participating Examiner. Members of OIR who participated in the examination include Alicia Thompkins-Perryman, CFE (Fraud), APIR, Examination Oversight Supervisor. Additionally, Patricia Matson, FSA, MAAA; Andrew Larocque, ASA, MAAA, and Kenneth Mwangi, Actuarial Senior Associate of Risk & Regulatory Consulting, LLC, are recognized for participation in the examination.

Respectfully submitted,



Jamie Taylor, CFE, MCM  
Examiner-in-Charge  
Risk & Regulatory Consulting, LLC.



Carolyn M. Morgan, APIR  
Director  
Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
Date Signed: 6/7/23