



**EXAMINATION REPORT  
OF  
Bupa Insurance Company**

**NAIC Company Code: 81647**

**Palmetto Bay, Florida  
as of  
December 31, 2023**

**BY THE  
FLORIDA  
OFFICE OF INSURANCE REGULATION**

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May 5, 2025

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

Dear Commissioner:

Pursuant to your instructions, in compliance with section 624.316, Florida Statutes, Rule 69O-138.005, Florida Administrative Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (“NAIC”), we have conducted an examination as of December 31, 2023, of the financial condition and corporate affairs of

**Bupa Insurance Company**  
18001 Old Cutler Road, Suite 300  
Palmetto Bay, FL 33157

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, 2019, through December 31, 2023, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“OIR”) on September 13, 2024. The fieldwork concluded as of May 5, 2025. The Company’s last full scope examination by representatives of OIR covered the period of January 1, 2014, through December 31, 2018.

The examination was of a multi-state insurer 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.

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, 2018.

## COMPANY HISTORY

### General

The Company was incorporated in Florida on July 12, 1973, and commenced business on July 16, 1973. It was licensed by OIR as a Life and Health Insurance Company on July 16, 1973, in accordance with section 624.401, Florida Statutes.

### Dividends

In accordance with section 628.371, Florida Statutes, the Company declared and paid dividends to its stockholders in 2023, and 2022, in the amounts of \$99,951,846 and \$39,700,000, respectively. The Company did not declare and pay any dividends during the years 2021, 2020, and 2019.

### Capital Stock and Capital Contributions

As of December 31, 2023, the Company's capitalization was as follows:

Number of authorized common capital shares	10,000,000
Number of authorized preferred stock	0
Number of shares issued and outstanding	8,414,181
Total common capital stock	\$10,517,727
Par value per share	\$1.25

The Company did not receive any 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

On September 7, 2021, the Company provided Bupa Mexico, Compania de Seguros, S.A. de C.V. (“Bupa Mexico”) a \$15,446,982.94 capital contribution, in exchange for 431,928 shares of Bupa Mexico’s Series E stock.

The Company, Bupa Mexico, and Bupa Global Holdings Limited (“BGHL”) entered into an Intra-Group Stock Purchase Agreement dated December 13, 2021, whereby the Company sold all of its shares in Bupa Mexico to BGHL for \$59,000,000.

## MANAGEMENT AND CONTROL

### Corporate Governance

The annual shareholder meeting for the election of Directors was held in accordance with section 628.231, Florida Statutes. Directors serving as of December 31, 2023, are shown below:

Board of Directors		
Name	City, State	Principal Occupation, Company Name
Domingo Savio Crosas Lopez, Chair <sup>(a)</sup>	Madrid, Spain	Independent Non-Executive Director, Retired
Jessica Lauren Fierman <sup>(b)</sup>	Miami, Florida	Secretary, Bupa Global Latin America
Sara Astelia Herrera <sup>(c)</sup>	Miami, Florida	Treasurer & Chief Financial Officer, Bupa Global Latin America
John Randolph Millian	Miami, Florida	Independent Non-Executive Director, Retired
Maria Pilar Villaescusa Gonzalez	Madrid, Spain	Chief Financial Officer, Sanitas & Bupa Europe and Latin America

(a) Replaced Moses Dodo as the Director/Chairman on April 1, 2021.

(b) Replaced Steven Michael Los as the Secretary on August 1, 2019.

(c) Replaced Steven Michael Los as the Director and Treasurer on January 10, 2020.

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>
Jose Luis Buil	Panama City, Panama	Chief Executive Officer
Sara Astelia Herrera <sup>(a)</sup>	Miami, Florida	Chief Financial Officer
Jessica Lauren Fierman	Miami, Florida	General Counsel and Legal Director

(a) Replaced Steven Michael Los as the Chief Financial Officer on January 10, 2020.

The Company's Board appointed several internal committees. The following were the principal internal Board committees and their members as of December 31, 2023.

<b>Employee Benefits Plan Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title</b>
Sara Astelia Herrera, Chair	Miami, Florida	Chief Financial Officer
Hermogenes Lopez	Miami, Florida	Treasury Manager
Gabriela Gamez	Madrid, Spain	People & Internal Communications Director

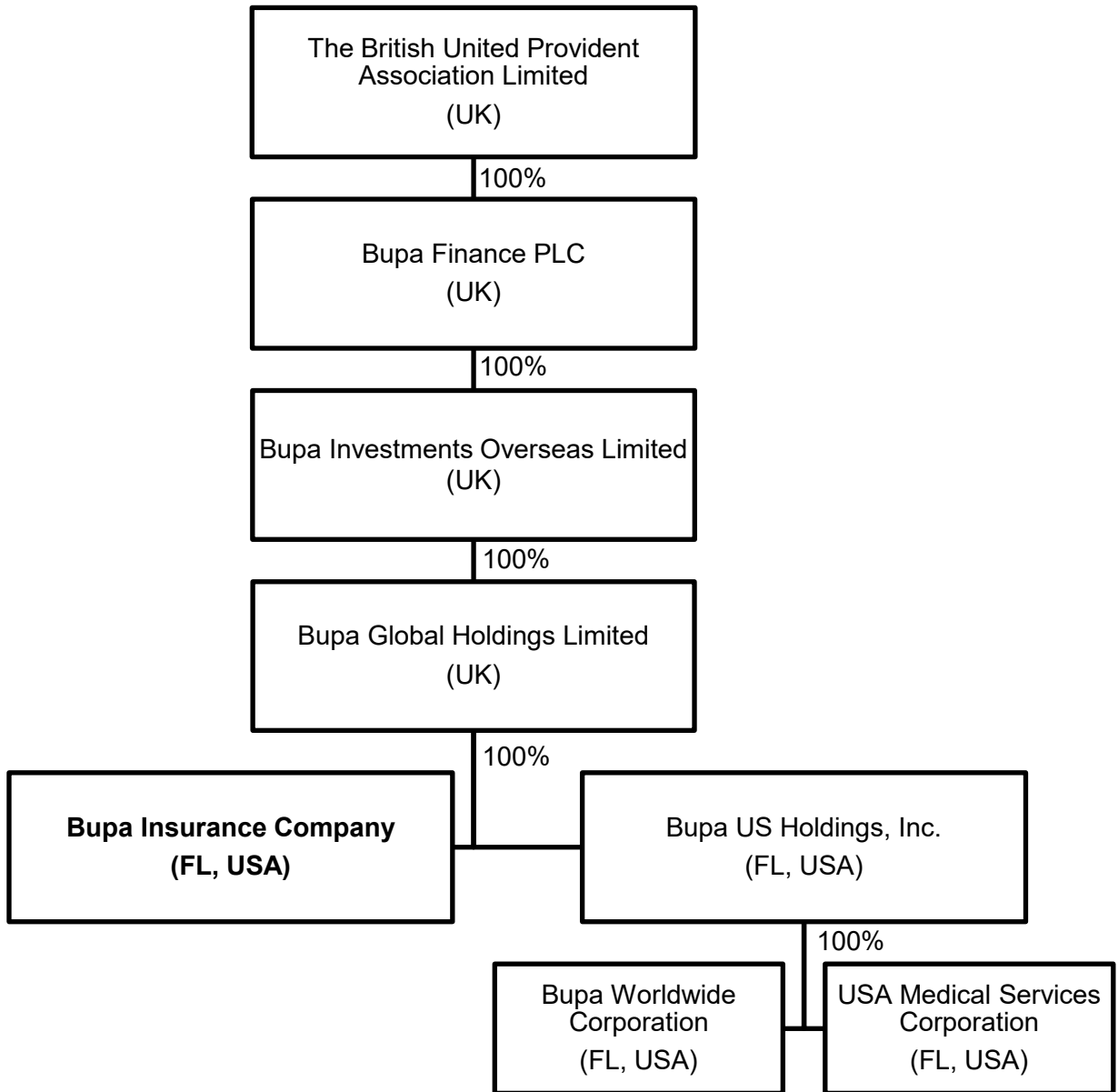
The Company maintained an Audit Committee, as required by section 624.424(8)(c), Florida Statutes.

<b>Audit and Risk Committee</b>		
<b>Name</b>	<b>City, State</b>	<b>Title</b>
John Randolph Millian, Chair	Miami, Florida	Independent Non-Executive Director
Jessica Lauren Fierman	Miami, Florida	General Counsel and Legal Director
Domingo Savio Crosas Lopez	Barcelona, Spain	Independent Non-Executive Director
Maria Pilar Villaescusa Gonzalez	Madrid, Spain	Chief Financial Officer

### **Holding Company System**

A simplified organizational chart as of December 31, 2023, reflecting the holding company system, follows. Schedule Y of the Company's 2023 Annual Statement provided a list of all related companies of the holding company group.

**Bupa Insurance Company  
Simplified Organizational Chart  
December 31, 2023**



## **AFFILIATED AGREEMENTS AND TRANSACTIONS**

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

### **Managing General Agent Agreement**

The Company entered into a Managing General Agency Agreement with its affiliate, Bupa Worldwide Corporation (“BWW”) on July 7, 2010, whereby BWW provides marketing, agent and policy administration services for the Company. The latest and the fourth amendment was executed on January 1, 2019, to change the service charges to a cost-plus model (5% markup). The commissions paid under this agreement during 2023 amounted to \$15,751,656.

### **Third-Party Administration Service Agreement**

The Company entered into a Third-Party Administration Service Agreement with its affiliate, U.S.A. Medical Services Corporation (“USAMed”) on July 7, 2010, whereby USAMed provides claims administration and medical referral services for the Company. The latest and the third amendment was executed on October 8, 2015, to change the service charges to a cost-plus model (5% markup). Fees paid under this agreement during 2023 amounted to \$3,555,570.

### **Amended and Restated Intercompany Expense Reimbursement Agreement**

The Company entered into an Amended and Restated Intercompany Expense Reimbursement Agreement effective January 1, 2020, with BWW; USAMed; Bupa Investment Corporation, Inc.; Bupa U.S. Holdings, Inc.; Bupa Insurance Limited; Bupa Insurance Services, Ltd; Bupa Denmark Services A/S.; Bupa Dominicana, S.A.; Bupa Insurance (Bolivia) S.A.; Bupa Panama, S.A.; Bupa Guatemala, Compania de Seguros, S.A.; Bupa Mexico; Bupa Ecuador S.A., Compania de Seguros; Bupa Servicios de Evaluacion Medica; Care Plus Medicina Asistencial LTDA; Amedex Services Ltd.; Anglolab S.A.; MediPeru S.A.; Integramedica Peru S.A.C.; Bupa Servicios Panama, S.A.; and Amedex Insurance Company (Bermuda) LTD. This agreement replaced in its entirety the Intercompany Expense Reimbursement Agreement dated January 1, 2015. The agreement stated that a party is authorized to pay for direct costs on behalf of one or more of the other party or parties (“purchasing party or parties”) in exchange for reimbursement for such payments from the respective purchasing party or parties. Direct costs include, but are not limited to employee salary and travel expenses, legal advice, marketing materials, customs payments, external consultants, etc.

### **Sublease Agreement**

In November 2013, the Company signed sublease agreements with BWW and USAMed to allocate the cost of a 10-year lease in an office building located in Palmetto Bay, Florida. The Company charged BWW and USAMed for the portion of the space used.

### **Promissory Note**

On February 12, 2013, USAMed provided the Company with a \$4,000,000 promissory note, maturing on February 27, 2023. The full amount of the loan was paid off on February 13, 2023.

### **Loan Facility Agreement**

On December 8, 2016, the Company provided an unsecured loan to Bupa Investments Overseas Limited in the amount of \$29,700,000. The full amount of the loan was paid off on June 14, 2022.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Palmetto Bay, Florida.

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

### **Custodial Agreement**

The Company maintained a custodial agreement with Fifth Third Bank executed on September 20, 2016. The agreement complied with Rule 69O-143.042, Florida Administrative Code.

### **Independent Auditor Agreement**

An independent CPA, PricewaterhouseCoopers LLP, audited the Company's statutory basis financial statements annually for the years 2023, 2022, and 2021, in accordance with Section 624.424(8), Florida Statutes. Another independent CPA, KPMG LLP, audited the Company's statutory basis financial statements annually for the years 2020, and 2019, in accordance with section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA firm as required by Rule 69O-137.002, Florida Administrative Code.

**Corporate Records Review**

The recorded minutes of the Shareholders, Board, Audit and Risk Committee, Employee Benefit Committee, and the BIC Investment Committee were reviewed for the period under examination. The recorded minutes documented 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 625.304, Florida Statutes.

**TERRITORY AND PLAN OF OPERATIONS**

The Company was authorized to transact insurance in the following states: Florida, Puerto Rico, and U.S. Virgin Islands. The Company is currently authorized to write Accident and Health, and Life and Annuity lines of business as of December 31, 2023.

The following table shows the state and territories where the Company wrote business during the year ended December 31, 2023:

<b>State</b>	<b>Gross Premium Written</b>
Puerto Rico	\$792,531
U.S. Virgin Islands	\$761,768
Florida	\$2,300

**REINSURANCE**

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, transfer of risk, reporting and settlement information deadlines.

## Reinsurance Assumed

### Excess of Loss Reinsurance Agreement

The Company entered into Excess of Loss Reinsurance arrangements with affiliated and non-affiliated entities as details below:

<b>Entity</b>	<b>Effective Date</b>	<b>Coverage Detail</b>
Bupa Mexico	October 1, 2021	100% of losses over \$200K. Contract ended on September 30, 2022.
Bupa Mexico	October 1, 2022	70% of losses over \$200K. Contract ended on September 30, 2023.
Bupa Mexico	October 1, 2023	30% of losses over \$200K. Contract ended on September 30, 2024.
Bupa Dominicana S.A.	January 1, 2013	100% of claims above \$30K.
Bupa Guatemala Compania de Seguros S.A.	January 1, 2014	100% of claims above \$80K.
Bupa Panama S.A.	July 1, 2014	100% of losses above \$100K.
Bupa Ecuador S.A.	January 1, 2021	100% of losses above \$40K for individual. Contract ended December 31, 2021.
Bupa Ecuador S.A.	January 1, 2022	100% of losses above \$40K for individual, \$200K for group business. Contract ended December 31, 2022.
Bupa Ecuador S.A.	January 1, 2023	100% of losses above \$40K for individual, \$200K for group business. Contract ended December 31, 2023.
Bupa Insurance Bolivia S.A.	January 1, 2019	100% of retained losses greater than \$150K. Contract amended on January 1, 2023.
Bupa Insurance Bolivia S.A.	January 1, 2023	100% of retained losses greater than \$20K. Contract terminated on May 31, 2024.
Mapfre Peru Compania de Seguros y Reaseguros S.A.	March 1, 2023	100% of retained losses over \$150K.

### **Quota Share Reinsurance Agreement**

The Company entered into Quota Share Reinsurance arrangements with affiliated and non-affiliated entities as details below:

<b>Entity</b>	<b>Effective Date</b>	<b>Coverage Detail</b>
Bupa Insurance Ltd.	January 1, 2013	100% losses and premiums net of agent commissions.
Bupa Dominicana S.A.	January 1, 2013	45% of losses. Premium 45% of gross.
Bupa Guatemala Compania de Seguros S.A.	January 1, 2014	90% of losses. Premium 90% of gross.
Lloyd's Syndicate Number 2001	November 9, 2015	Agreement is managed by Amlin Underwriting Limited ("Amlin") and covers 85% of losses and 85% of premiums net of 40% fees paid by Amlin to BWW and USAMed. This is a partnership.
Compania de Seguros Bolivar S.A.	June 1, 2020	95% of losses and premiums net of commissions (reinsure group corporate)
Compania de Seguros Bolivar S.A.	March 1, 2018	95% of losses and premiums net of commissions. This is a partnership.
Compania de Seguros Bolivar S.A.	October 1, 2018	95% of losses and premiums. This contract is in run-off.
Alltrust Insurance Company of China Ltd.	January 1, 2011	10% of losses and premiums. The contract is terminated and now in run-off.
Mapfre Peru Compania de Seguros y Reaseguros S.A.	March 1, 2023	70% of losses and premiums. This is a partnership.
Mapfre Paraguay Compania de Seguros S.A.	August 15, 2023	90% of losses and premiums. This is a partnership.

### **Reinsurance Ceded**

The Company does not consider ceded reinsurance program as a significant part of their business strategy. As a result, the Company did not have any ceded reinsurance coverage for the Accident and Health line of business. For the Life and Annuity line of business, the Company ceded reinsurance coverage to four non-affiliated companies: Hannover Life Reassurance Company of America, Optimum Re Insurance Company, Swiss Re Life and Health America Inc., and Caisse Centrale de Reassurance. As of December 31, 2023, the total amount in force was \$1,286,525.

## **FINANCIAL STATEMENTS**

The following includes the Company's Statutory Statement of Assets, Liabilities, Capital and Surplus, Statutory Statement of Revenue and Expenses, and Reconciliation of Capital and Surplus Account for the year ended December 31, 2023. 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, 2023. Due to rounding, column amounts may not add to the totals reflected in this Report. There were no adjustments to the amounts reported by the Company.

**Bupa Insurance Company**  
**Assets**  
**December 31, 2023**

	Per Company
Bonds	85,251,006
Cash, cash equivalents and short-term investments	93,698,113
Contract loans	14,302
Subtotal cash and invested assets	178,963,421
Investment income due and accrued	2,925,216
Uncollected premiums and agents' balances	3,007,031
Amounts receivable under reinsurance contracts	9,180,539
Current federal and foreign income taxes recoverable	2,354,635
Net deferred tax asset	3,951,851
Receivables from parent, subsidiaries and affiliates	7,967,331
Health care and other amounts receivable	15,617
<b>Totals</b>	<b>208,365,641</b>

**Bupa Insurance Company  
Liabilities, Capital and Surplus  
December 31, 2023**

	Per Company
Claims unpaid	24,658,249
Unpaid claims adjustment expenses	636,883
Aggregate health policy reserves	74,891,025
Aggregate life policy reserves	639,793
Premiums received in advance	2,494,989
General expenses due or accrued	3,696,963
Current federal and foreign income tax payable	1,004,921
Remittances and items not allocated	1,329,798
Amounts due to parent, subsidiaries and affiliates	2,308,229
Aggregate write-ins for other liabilities	6,063,320
<b>Total liabilities</b>	<b>117,764,170</b>
Common capital stock	10,517,727
Gross paid-in and contributed surplus	127,984,490
Unassigned funds (surplus)	(47,900,746)
<b>Total capital and surplus</b>	<b>90,601,471</b>
<b>Total liabilities, capital and surplus</b>	<b>208,365,641</b>

**Bupa Insurance Company**  
**Statement of Revenue and Expenses**  
**December 31, 2023**

	Per Company
Net premium income	206,016,651
Change in unearned premium reserves and reserve for rate credits	(2,306,184)
Aggregate write-ins for other health care related revenues	905,684
<b>Total revenues</b>	<b>204,616,151</b>
Hospital and Medical:	
Hospital/medical benefits	45,533,470
Other professional services	1,590,372
Emergency room and out-of-area	1,274,062
Prescription drugs	7,783,041
Aggregate write-ins for other hospital and medical	
<b>Subtotal</b>	<b>56,180,945</b>
Less:	
Net reinsurance recoveries	(74,268,136)
<b>Total hospital and medical</b>	<b>130,449,081</b>
Non-health claims (net)	(21,964)
Claims adjustment expenses	3,555,570
General administrative expenses	62,603,965
<b>Total underwriting deductions</b>	<b>196,586,652</b>
<b>Net underwriting gain or (loss)</b>	<b>8,029,499</b>
Net investment income earned	8,964,434
Net realized capital gains (losses) less capital gains tax	2,474,927
<b>Net investment gains (losses)</b>	<b>11,439,361</b>
<b>Net income or (loss) after capital gains tax and before all other federal income taxes</b>	<b>19,468,860</b>
Federal and foreign income taxes incurred	6,514,097
<b>Net Income</b>	<b>12,954,763</b>

	Per Company
<b>Capital and Surplus Account</b>	
Capital and surplus, prior reporting year	146,084,301
Net Income	12,954,763
Change in net unrealized capital gains (losses) less capital gains tax	31,463,217
Change in net deferred income tax	21,921
Change in nonadmitted assets	29,115
Dividends to stockholders	(99,951,846)
Net change in capital and surplus	(55,482,830)
Capital and surplus, end of reporting year	90,601,471

**Bupa Insurance Company**  
**Reconciliation of Capital and Surplus**  
**December 31, 2023**

<b>Capital/Surplus Change during Examination Period</b>			
Capital and Surplus at December 31, 2018, per Examination			138,527,990
	Increase	Decrease	
Change in surplus		(7,873,658)	(7,873,658)
Change in net unrealized capital gain (loss)		(2,160,419)	(2,160,419)
Change in net deferred income tax	2,793,930		2,793,930
Change in nonadmitted assets		(12,380,116)	(12,380,116)
Net increase (or decrease)			(19,620,263)
Capital and Surplus at December 31, 2019, per Examination			118,907,727
	Increase	Decrease	
Change in surplus	20,084,225		20,084,225
Change in net unrealized capital gain (loss)		(1,037,362)	(1,037,362)
Change in net deferred income tax		(3,075,624)	(3,075,624)
Change in nonadmitted assets	5,175,293		5,175,293
Net increase (or decrease)			21,146,532
Capital and Surplus at December 31, 2020, per Examination			140,054,260
	Increase	Decrease	
Change in surplus	18,545,383		18,545,383
Change in net unrealized capital gain (loss)		(10,848,123)	(10,848,123)
Change in net deferred income tax		(1,827,933)	(1,827,933)
Change in nonadmitted assets	10,147,649		10,147,649
Net increase (or decrease)			16,016,976
Capital and Surplus at December 31, 2021, per Examination			156,071,236
	Increase	Decrease	
Change in surplus	3,024,839		3,024,839
Change in net unrealized capital gain (loss)	10,085,903		10,085,903
Change in net deferred income tax		(4,425,021)	(4,425,021)
Change in nonadmitted assets	20,847,344		20,847,344
Dividends to stockholders		(39,700,000)	(39,700,000)

Net increase (or decrease)			(9,986,935)
Capital and Surplus at December 31, 2022, per Examination			146,081,301
	Increase	Decrease	
Change in surplus	12,954,763		12,954,763
Change in net unrealized capital gain (loss)	31,463,217		31,463,217
Change in net deferred income tax	21,921		21,921
Change in nonadmitted assets	29,115		29,115
Dividends to stockholders		(99,951,846)	(99,951,846)
Net increase (or decrease)			(55,482,830)
Capital and Surplus at December 31, 2023, per Examination			90,601,471

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

## COMMENTS ON FINANCIAL STATEMENT ITEMS

### Liabilities

#### Losses and Loss Adjustment Expenses

Mary Creten, FSA, MAAA, Contracted Actuary, Milliman, Inc., appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2023, 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, Frank Edwards, ASA, MAAA, and Margaret Hermann, FSA, MAAA, Actuarial Specialists of The INS Companies, 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 \$90,601,471 exceeded the minimum of \$11,033,018 required by section 624.408, Florida Statutes.

## SUBSEQUENT EVENTS

Subsequent to the examination date, in 2024 the Company paid \$11,000,000 in dividends to its shareholders.

Effective May 1, 2024, the Company extended the existing lease agreement of its principal operational offices in Palmetto Bay, Florida, until August 31, 2029, as well as reducing the office space to 17,817 square feet (consolidating Suite 300 and Suite 500 to only Suite 500). A Sublease Agreement was entered into with BWW and USAMed in order to adjust proportionally.

## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Bupa Insurance Company as of December 31, 2023, consistent with the insurance laws of the State of Florida.

The following individuals with the firm of The INS Companies participated in the examination: Malis Rasmussen, CFE, Examiner-in-Charge; Cecilee Houdek, CFE, CPA, MCM, Exam Manager; Neal Rischall, CFE, Staff Examiner; Eric Ciocan, Staff Examiner; Donald Carbone, CFE, CIE, Are, AIAF, AMCM, ARC, IR Reinsurance Specialist; David Gordon, CISA, CFE (Fraud), IT Specialist; Jesse Jordan, CSA2, IT Specialist; Margaret Hermann, FSA, MAAA, Actuarial Specialist; and Frank Edwards, ASA, MAAA, Actuarial Specialist. Members of OIR who participated in the examination include Shantia Simmons, APIR, Examination Oversight Supervisor; and Jamaal Maddox, APIR, Participating Examiner.

Respectfully submitted,



Malis Rasmussen, CFE  
Examiner-in-Charge  
The INS Companies



Carolyn M. Morgan  
Director  
Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
Date Signed: 7/18/25