



**EXAMINATION REPORT
OF
HPMP of Florida, Inc.**

NAIC Company Code: 16982

**Miami, Florida
as of
December 31, 2023**

**BY THE
FLORIDA
OFFICE OF INSURANCE REGULATION**

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June 25, 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 641.27, Florida Statutes, 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

HPMP of Florida, Inc.
4601 NW 77th Avenue
Miami, Florida 33166

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, 2023, through December 31, 2023, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“OIR”) on January 10, 2025. The fieldwork concluded as of June 25, 2025. The Company’s last full scope exam by representatives of OIR covered the period of March 3, 2021, through December 31, 2022.

The examination was a single state 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.

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, 2022.

COMPANY HISTORY

General

The Company, also known as Florida Complete Care, is a Florida domestic Health Maintenance Organization ("HMO"), and is wholly owned by Independent Living Systems, LLC ("ILS"). The Company was incorporated on September 11, 2020, and was licensed to operate as an HMO on March 3, 2021, in accordance with Part 1 of Chapter 641, Florida Statutes.

Dividends

The Company did not declare or pay any dividends during the period under examination.

Capital Stock and Capital Contributions

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

Number of authorized common capital shares	1,000
Number of authorized preferred stock	0
Number of shares issued and outstanding	1,000
Total common capital stock	\$1
Par value per share	\$0.001

During 2022, ILS contributed \$12,600,000 in capital to the Company, of which \$7,100,000 was collected in 2022 and \$5,500,000 was collected on February 28, 2023. ILS contributed additional capital of \$2,050,000 in 2023.

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 Board of Directors ("Board") was held in accordance with the Company's Bylaws. Directors serving as of December 31, 2023, are shown below:

Directors		
Name	City, State	Principal Occupation, Company Name
Nestor Joaquin Plana, Chair	Miami, Florida	Chief Executive Officer, HPMP of Florida, Inc.
Jacqueline Plaut Kosecoff	Pacific Palisades, California	Managing Partner, Moriah Partners, LLC
Jay Alan Rosen	Lansing, Michigan	President and Chairman, Health Management Associates
Mark Sebastian DiSalvo	North Andover, Massachusetts	President and CEO, Sema4, Inc.
Michael Leavitt	Salt Lake City, Utah	Co-Founder and Board Member, Leavitt Partners
William Altman	Louisville, Kentucky	Board Member, WellSky

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

Senior Officers		
Name	City, State	Title
Nestor Joaquin Plana	Miami, Florida	Chief Executive Officer
Abby Huntley Riddle	Tallahassee, Florida	President
Leo Tarlton Thomas III	Tipp City, Ohio	Chief Financial Officer
Stuart Fraser Williams ^(a)	Tallahassee, Florida	General Counsel & Secretary

(a) Stuart Williams resigned on March 5, 2024. Abby Riddle was appointed as the interim Secretary on March 13, 2024.

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

Compliance Committee		
Name	City, State	Title, Company Name
Jay Alan Rosen, Chair	Lansing, Michigan	President and Chairman, Health Management Associates
Jacqueline Plaut Kosecoff	Pacific Palisades, California	Managing Partner, Moriah Partners, LLC

Audit Committee		
Name	City, State	Title, Company Name
Michael Leavitt, Chair	Salt Lake City, Utah	Co-Founder and Board Member, Leavitt Partners
Nestor Joaquin Plana	Miami, Florida	Chief Executive Officer, Independent Living Systems, LLC & HPMP of Florida, Inc.
Mark Sebastian DiSalvo ^(b)	North Andover, Massachusetts	President and CEO, Sema4, Inc.

(b) Mark DiSalvo was appointed to the Audit Committee on February 8, 2024.

Compensation Committee		
Name	City, State	Title, Company Name
Nestor Joaquin Plana, Chair	Miami, Florida	Chief Executive Officer, Independent Living Systems, LLC & HPMP of Florida, Inc.
Michael Leavitt	Salt Lake City, Utah	Co-Founder and Board Member, Leavitt Partners

Holding Company System

The Company has filed with OIR, pursuant to section 624.4213, Florida Statutes, a notice that their organizational chart is trade secret. Therefore, no organizational chart is included in this report.

AFFILIATED AGREEMENTS

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

Management Services Agreement

The Company entered into a Management Services Agreement (“MSA”) with ILS acting on behalf of itself and its wholly owned subsidiary, Royal Health Care of Long Island, LLC (“Royal”), a New York limited liability company, on November 11, 2020, to provide management and administrative services to the Company. ILS and Royal are collectively referred to as the “Manager”. Additionally, Royal holds a third-party administrator (“TPA”) license with the OIR and serves as the TPA for all actions, duties, and activities delegated by the Company in connection with the MSA. The agreement continues in force for a term of one year and will automatically renew for successive one-year periods, unless otherwise terminated within the guidelines of the agreement.

The management fee for services provided are calculated on a Per Member Per Month basis and based on enrollment type. Monthly statements detailing all transactions and amounts subject to the agreement are prepared by the Manager to the Company. The agreement has been amended three times, effective January 1, 2022, January 1, 2023, and January 1, 2024, to adjust fees.

Fees are remitted monthly and are due and payable within fifteen days after receipt by the Company of the invoice from the Manager. Fees incurred under this agreement during 2023 amounted to \$709,926 and \$703,430 for ILS and Royal, respectively.

ACCOUNTS AND RECORDS

The Company maintained its principal operational offices in Miami, Florida.

Corporate Records Review

The recorded minutes of the Shareholder, Board, Compliance Committee, Audit Committee, and Compensation 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 641.35(7), Florida Statutes.

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

Independent Auditor Agreement

An independent CPA, Marcum LLP, audited the Company's statutory basis financial statements annually for the year 2023 in accordance with section 641.26(5), Florida Statutes. Supporting work papers were prepared by the CPA firm as required by section 641.26(5), Florida Statutes.

TERRITORY AND PLAN OF OPERATIONS

The Company was authorized to provide managed care services in the State of Florida. The Company offers Medicare Advantage products in 15 counties in Florida, which are: Alachua, Brevard, Broward, Duval, Hillsborough, Lee, Miami-Dade, Palm Beach, Pasco, Pinellas, Polk, Orange, Osceola, Seminole, and Volusia. As of December 31, 2023, the Company served 1,012 members.

REINSURANCE

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

Reinsurance Assumed

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

Reinsurance Ceded

The Company entered into an Excess of Loss reinsurance agreement with PartnerRe America Insurance Company effective January 1, 2023. Per the agreement, the reinsurer agrees to reinsure the excess liability of the Company under its policies in force on January 1, 2023, to January 1, 2024, and classified by the Company as Medicare Advantage business. The specific excess loss coverage includes a \$150,000 deductible and the maximum payable is \$2,000,000 per covered person per agreement term. The reimbursement percentage is 90% of covered expenses above the deductible if the complete claim is received by the Company by October 1, 2024. The Company accrues reinsurance recoverable based on actual claims expense paid that exceed the deductible. As of December 31, 2023, the amount recoverable from reinsurers was \$571,763.

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, 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 examination adjustments to the amounts reported by the Company.

HPMP of Florida, Inc.

Assets

December 31, 2023

	Per Company
Cash, cash equivalents and short-term investments	20,756,273
Subtotal cash and invested assets	20,756,273
Premiums and considerations:	
Accrued retrospective premiums	631,247
Amounts recoverable from reinsurer	571,763
Health care and other amounts receivable	937,299
Totals	22,896,582

HPMP of Florida, Inc.
Liabilities, Capital and Surplus
December 31, 2023

	Per Company
Claims unpaid	5,281,876
Unpaid claims adjustment expenses	96,034
General expenses due or accrued	426,321
Amounts due to parent, subsidiaries and affiliates	245,608
Aggregate write-ins for other liabilities	1,783,951
Total liabilities	7,833,790
Gross paid-in and contributed surplus	24,950,000
Unassigned funds (surplus)	(9,887,208)
Total capital and surplus	15,062,792
Total liabilities, capital and surplus	22,896,582

HPMP of Florida, Inc.
Statement of Revenue and Expenses
December 31, 2023

	Per Company
Net premium income	33,518,906
Total revenues	33,518,906
Hospital and Medical:	
Hospital/medical benefits	16,657,467
Other professional services	2,605,181
Emergency room and out-of-area	1,093,203
Prescription drugs	6,559,256
Aggregate write-ins for other hospital and medical	1,844,738
Subtotal	28,759,845
Less:	
Net reinsurance recoveries	(515,673)
Total hospital and medical	29,275,518
Claims adjustment expenses	(60,268)
General administrative expenses	3,418,417
Increase in reserves for life and accident and health contracts	(3,315,393)
Total underwriting deductions	29,318,274
Net underwriting gain or (loss)	4,200,632
Net investment income earned	15,013
Net investment gains (losses)	15,013
Net income or (loss) after capital gains tax and before all other federal income taxes	4,215,645
Net Income (loss)	4,215,645

HPMP of Florida, Inc.
Statement of Revenue and Expenses continued
December 31, 2023

	Per Company
Capital and Surplus Account	
Capital and surplus, prior reporting year	8,780,668
Net Income	4,215,645
Change in nonadmitted assets	16,479
Surplus adjustments:	
Paid in	2,050,000
Net change in capital and surplus	6,282,124
Capital and surplus, end of reporting year	15,062,792

HPMP of Florida, Inc.
Reconciliation of Capital and Surplus
December 31, 2023

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

Capital/Surplus Change during Examination Period			
Capital and Surplus at December 31, 2022, per Examination			8,780,668
	Increase	Decrease	
Change in surplus	4,215,645		4,215,645
Change in nonadmitted assets	16,479		16,479
Change in paid in surplus	2,050,000		2,050,000
Net increase (or decrease)			6,282,124
Capital and Surplus at December 31, 2023, per Examination			15,062,792

COMMENTS ON FINANCIAL STATEMENT ITEMS

Liabilities

Losses and Loss Adjustment Expenses

Jackie Walker, ASA, MAAA, Consulting Actuary, Wakely Consulting Group, LLC, 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 actuary, Michael Berman, FSA, MAAA, Lead Actuarial Specialist of Davies North America, reviewed the loss and loss adjustment expense work papers provided by the Company and he was in concurrence with this opinion.

Capital and Surplus

The amount of capital and surplus reported by the Company of \$15,062,792 exceeded the minimum of \$1,500,000 required by section 641.225, Florida Statutes.

CONCLUSION

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

The following individuals with the firm of Carr, Riggs, & Ingram, LLC participated in the examination: R. Dale Miller, CPA, CFE Examiner-in-Charge; Joseph May, CPA, CFE, CISA, Supervising Examiner; Sophia Tran, CPA, Participating Examiner; Jacob Wilson, CPA, Participating Examiner; Isaac Dotson, Participating Examiner; Francois Houde, AES, CFE, CISA, Lead IT Examiner. Members of OIR who participated in the examination include Shantia Simmons, APIR, Examination Oversight Supervisor; and Jamaal Maddox, APIR, Participating Examiner. Additionally, Michael Berman, FSA, MAAA, Lead Actuarial Specialist, and David Weis, ASA, MAAA, Assisting Actuarial Specialist, of Davies North America are recognized for participation in the examination.

Respectfully submitted,



R. Dale Miller, CPA, CFE
Examiner-in-Charge
Carr, Riggs, & Ingram, LLC



Carolyn M. Morgan, APIR
Director
Life & Health Financial Oversight
Florida Office of Insurance Regulation
Date Signed: 10/2/25