



**EXAMINATION REPORT
OF
Oscar Managed Care of South Florida**

NAIC Company Code: 16854

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

**BY THE
FLORIDA
OFFICE OF INSURANCE REGULATION**

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July 2, 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

Oscar Managed Care of South Florida, inc.

1200 South Pine Island Road

Plantation, FL 33324

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

SCOPE OF EXAMINATION

This examination covered the period of January 1, 2022, through December 31, 2023, and the fieldwork commenced with planning with the Florida Office of Insurance Regulation (“OIR”) on January 16, 2025. The fieldwork concluded as of July 2, 2025. The Company’s last full scope exam by representatives of OIR covered the period of August 31, 2020, through December 31, 2021.

The examination was a of a single-state Health Maintenance Organization (“HMO”) as part of a 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. Florida was the lead state for this exam, and other states that participated in this exam are as follows: Georgia and New York.

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, 2021.

COMPANY HISTORY

General

The Company was incorporated in Florida on September 25, 2019, and commenced business on January 1, 2021. It was licensed by OIR as an HMO on August 31, 2020, in accordance with Part 1 of Chapter 641, Florida Statutes.

The Company offered Medicare Advantage Plans in the State of Florida beginning in January of 2021 and throughout the exam period.

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	100,000
Number of shares issued and outstanding	100,000
Total common capital stock	\$100,000
Par value per share	\$1

The Company received the following capital contributions from parent Oscar Health, Inc. ("OHI") during the period under examination:

Date	Amount
7/21/2023	\$2,000,000
8/30/2023	\$1,988,778

The Company has received a total of \$18,948,778 of capital contributions from the Parent since its licensure in 2020.

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, 2023, are shown on the next page:

Directors		
Name	City, State	Principal Occupation, Company Name
Alessandra Quane, Chair ^(a)	Short Hills, NJ	President and Chief Insurance Officer Oscar Health Inc.
Harpreet Cheema ^(b)	Ann Arbor, MI	Vice President, Payer Strategy and Product Development Trinity Health
Mark Doyle ^(c)	Fort Lauderdale, FL	Chief Executive Officer Holy Cross Hospital
Dennis Hillen ^(d)	Prospect, KY	Senior Vice President, Southeast P&L Oscar
Sean Martin, MD	Dallas, TX	Chief Medical Officer, Oscar Health, Inc.
Matt Muhart ^(e)	Parkland, FL	Executive Vice President and Strategy Officer Memorial Healthcare System
Fausto Palazzetti	Austin, TX	Vice President, Actuary Oscar Health, Inc.
Paul Sallwasser	Fort Lauderdale, FL	Chief Executive Officer Florida Community Health Network Corp.

^(a) Resigned on February 24, 2025, and was replaced by Janet Liang as President on February 24, 2025.

^(b) Resigned on September 5, 2024, and was replaced by Dan Isacksen as Director on September 5, 2024.

^(c) Resigned on November 22, 2024, and was replaced by Robert Casalou as Director on November 22, 2024.

^(d) Resigned on February 24, 2025, and was replaced by Geoffrey Bartsh as Director on February 24, 2025.

^(e) Resigned on September 5, 2024, and was replaced by Donna Garcia as Director on September 5, 2024.

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

Senior Officers		
Name	City, State	Title
Alessandra Quane, Chair ^(a)	Short Hills, NJ	President
Victoria Baltrus	Barrington, IL	Treasurer
Melissa Curtin	Dobbs Ferry, NY	Secretary

^(a) Resigned on February 24, 2025, and was replaced by Janet Liang as President on February 24, 2025.

The Company's Board designated the Audit Committee of OHI as the Company's Audit Committee. The following were the principal internal Board committees and their members as of December 31, 2023.

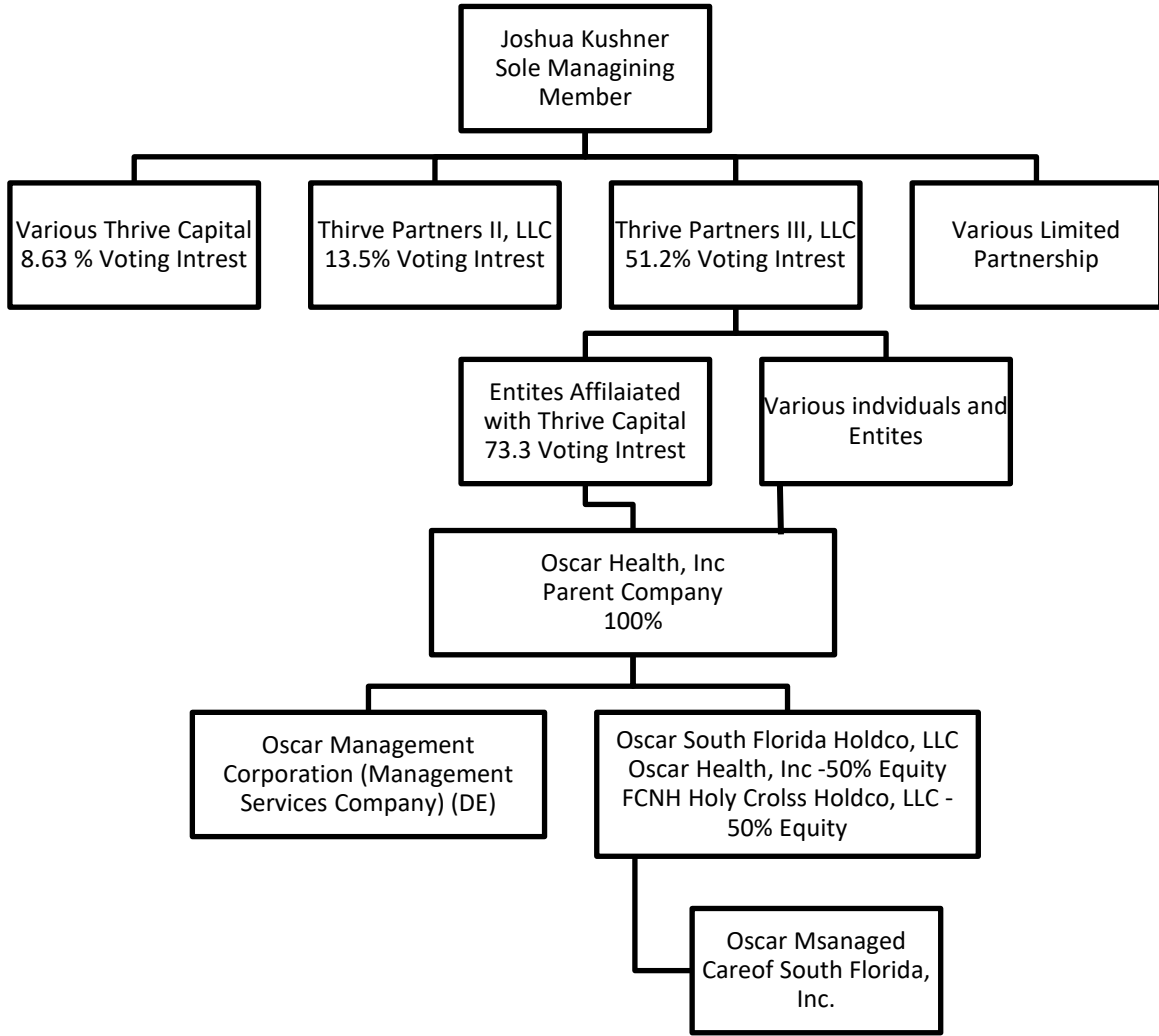
Audit Committee		
Name	City, State/Country	Title, Company Name
Vanessa Whitman, Chair	Park City, UT	Former Chief Financial Officer, Glossier, Inc.
David Plouffe	Woods Holes, MA	Former Advisor of Kamala Harris Presidential Campaign
Elbert O. Robinson, Jr. ^(a)	Beverly Hills, CA	CEO and Founder, Pendulum Holdings

^(a) Resigned on April 23, 2024, and was replaced by Laura Lang.

Holding Company System

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

Oscar Managed Care of South Florida, LLC
Simplified Organizational Chart
December 31, 2023



AFFILIATED AGREEMENTS

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

Second Amended and Restated Administrative Services Agreement

The Company entered into the Second Amended and Restated Administrative Services Agreement with Oscar Management Corporation (“OMC”) on January 19, 2022. OMC is a wholly owned direct subsidiary of OHI, which was formed in order to provide management and administrative services to the OMC and its insurance company affiliates. OMC has entered into independent administrative services agreements with the Company and each of its affiliates. OMC provides services on an actual cost basis, as described in the Administrative Services Agreement.

Participation Agreement

Effective November 1, 2021, the Company entered into a Network Access and Participation Agreement (“the Agreement”) with Atlantic Coast Health Network, LLC (“ACHN”) for covered services for which the Company will compensate based on ACHN’s performance outlined in the terms of the Risk Based Compensation described in the Agreement.

ACCOUNTS AND RECORDS

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

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

Independent Auditor Agreement

An independent CPA, PricewaterhouseCoopers, LLC audited the Company’s statutory basis financial statements annually for the years 2023 and 2022, 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.

Corporate Records Review

The recorded minutes of the Shareholders, Board, and the Audit Committees 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 to provide managed care services only in the State of Florida on January 1, 2021. The Company is currently authorized to write Medicare business as of December 31, 2023.

The Company writes Medicare policies in the State of Florida. The Company reported \$15,066,474 of written premiums in Florida for the year ended December 31, 2023, and was only licensed to write in Broward County in Florida. As of December 31, 2023, the Company reported 1,781 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 is party to a Medical per Person Excess of Loss Reinsurance agreement with Odyssey Reinsurance Company. The policy covers aggregate losses for any individual member above the attachment point of \$750,000.

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.

Oscar Managed Care of South Florida. Inc.

Assets

December 31, 2023

	Per Company
Cash, cash equivalents and short-term investments	4,442,456
Premiums and considerations:	
Accrued retrospective premiums and contracts subject to redetermination	283,533
Reinsurance:	
Other Amounts receivable under reinsurance contracts	4,018
Amounts receivable relating to uninsured plans	736,094
Health care and other amounts receivable	12,675,355
Totals	18,141,456

Oscar Managed Care of South Florida, Inc.
Liabilities, Capital and Surplus
December 31, 2023

	Per Company
Claims unpaid	4,784,319
Unpaid claims adjustment expenses	66,449
Aggregate health policy reserves	344,721
Aggregate health claim reserves	94,148
General expenses due or accrued	260,280
Ceded reinsurance premiums payable	1,395
Amounts due to parent, subsidiaries and affiliates	21,912
Aggregate write-ins for other liabilities	26,298
Total liabilities	5,599,522
Common capital stock	100,000
Gross paid-in and contributed surplus	18,848,778
Unassigned funds (surplus)	(6,406,844)
Total capital and surplus	12,541,934
Total liabilities, capital and surplus	18,141,456

Oscar Managed Health of South Florida, Inc.
Statement of Revenue and Expenses
December 31, 2023

	Per Company
Net premium income	15,052,982
Change in unearned premium reserves and reserve for rate credits	(304,748)
Total revenues	14,748,234
Hospital and Medical:	
Hospital/medical benefits	5,582,117
Other professional services	4,472,199
Emergency room and out-of-area	435,107
Prescription drugs	2,174,278
Total hospital and medical	12,663,701
Claims adjustment expenses	1,240,279
General administrative expenses	1,042,088
Increase in reserves for life and accident and health contracts	(413,508)
Total underwriting deductions	14,532,560
Net underwriting gain or (loss)	215,674
Net investment income earned	112,016
Net investment gains (losses)	112,016
Net Income (loss)	327,690

	Per Company
Capital and Surplus Account	
Capital and surplus, prior reporting year	8,514,941
Net Income	327,690
Change in nonadmitted assets	(289,475)
Surplus adjustments:	
Paid in	3,988,778
Net change in capital and surplus	4,026,993
Capital and surplus, end of reporting year	12,541,934

Oscar Managed Care of South 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, 2021, per Examination			9,724,916
	Increase	Decrease	
Net income or (loss)		857,233	
Change in net unrealized capital gain (loss)			
Change in net deferred income tax			
Change in nonadmitted assets		332,527	
Change in surplus notes			
Change in paid in surplus	3,988,778		
Transferred to surplus			
Net increase (or decrease)			2,799,018
Capital and Surplus at December 31, 2023, per Examination			12,541,934

COMMENTS ON FINANCIAL STATEMENT ITEMS

Liabilities

Losses and Loss Adjustment Expenses

William Ober, Chief Actuary and an employee of Oscar Management Corporation, 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, Jason Dunavin, FCAS, MAAA, Exam Actuary, of Lewis & Ellis, LLC., 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 \$12,541,934 exceeded the minimum of \$1,500,000 required by section 641.225, Florida Statutes.

SUBSEQUENT EVENTS

The Company's contract with CMS was terminated effective January 1, 2024, and no members were enrolled for the 2024 plan year.

CONCLUSION

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

The following individuals with the firm of Lewis & Ellis, LLC participated in the examination: Omar Akel, CFE, Examiner-in-Charge; Debbie Fernatt, AFE, Participating Examiner; Alex Adams, Participating Examiner, and Claire Chadick, Participating Examiner. Members of OIR who participated in the examination include Alicia Perryman-Thompkins, CFE (Fraud), APIR Examination Manager. Additionally, Actuary Specialist from Lewis & Ellis, LLC; Jason Dunavin, FCAS, MAAA IT Specialist Lori Shores, CISA of Transient, LLC, are recognized for participation in the examination.

Respectfully submitted,



Omar Akel, CFE
Examiner-in-Charge
Lewis & Ellis, LLC



Carolyn M. Morgan, Director
Life & Health Financial Oversight Florida
Office of Insurance Regulation

Date Signed: 10/16/25