

STATE OF INDIANA)
) SS: BEFORE THE INDIANA
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Fresenius Health Plans Insurance Company)
3711 South Mopac Expressway, Building Two, Suite 300)
Austin, Texas 78746)

Examination of: **Fresenius Health Plans Insurance Company**


NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Amy L. Beard, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Fresenius Health Plans Insurance Company any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 5, 2023, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Fresenius Health Plans Insurance Company shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

June 26, 2023
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7019 0700 0000 3590 2829

STATE OF INDIANA) BEFORE THE INDIANA
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Fresenius Health Plans Insurance Company)
3711 South Mopac Expressway, Building Two, Suite 300)
Austin, Texas 78746)

Examination of: **Fresenius Health Plans Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Fresenius Health Plans Insurance Company (hereinafter “Company”) for the time period January 1, 2017 through December 31, 2021.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on June 2, 2023.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on June 5, 2023 and was received by the Company on June 5, 2023.

The Company did not file any objections.

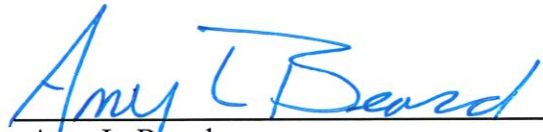
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Fresenius Health Plans Insurance Company as of December 31, 2021.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Fresenius Health Plans Insurance Company to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 26 day of
June, 2023.



Amy L. Beard
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF

FRESENIUS HEALTH PLANS INSURANCE COMPANY

NAIC Co. CODE 85286
NAIC GROUP CODE 4846

As of

December 31, 2021

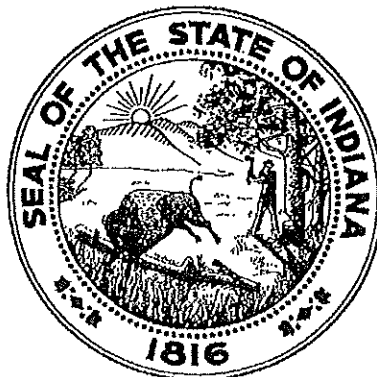


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Amy L. Beard, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/idoi

June 2, 2023

Honorable Amy L. Beard, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4122, an examination has been made of the affairs and financial condition of:

Fresenius Health Plans Insurance Company
3711 South Mopac Expressway, Building Two, Suite 300
Austin, Texas 78746

hereinafter referred to as the "Company", or "FHPIC", an Indiana domestic stock, life, accident and health insurance company. The examination was conducted remotely with assistance of the Company staff located in the corporate offices.

The Report of Examination, reflecting the status of the Company as of December 31, 2021, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2389 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2390 MEDICAL MALPRACTICE 317-232-2402 COMPANY RECORDS 317-232-5692 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2014 through December 31, 2016. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2017 through December 31, 2021, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). 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 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 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.

This examination report includes significant findings of fact, as mentioned in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer 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 separately communicated to other regulators and/or the Company.

HISTORY

The Company, formerly known as OneNation Insurance Company (OneNation), was an Indiana domestic stock life and health insurance company and a wholly-owned subsidiary of ATH Holding, LLC, a subsidiary of Anthem, Inc. On May 15, 2015, the Company was acquired by FHP Insurance Holding Company, Inc. (FHP) and incorporated under the laws of the state of Indiana. Effective August 19, 2015, the Company changed its name from OneNation to Fresenius Health Plans Insurance Company. Until 2018, the Company provided Medicare Advantage Chronic Special Needs plans (MA-CSNP) for end-stage renal disease (ESRD) patients.

CAPITAL AND SURPLUS

FHP owned 100% of the Company's issued and outstanding stock as of the examination date. There were 30,000 authorized shares of common stock with a par value of \$100 per share and 25,000 shares issued and outstanding throughout the examination period.

The Company received one (1) capital contribution during the examination period of \$17.2 million in 2017.

DIVIDENDS TO STOCKHOLDERS

The Company paid no dividends during the examination period.

TERRITORY AND PLAN OF OPERATION

Effective December 31, 2018, the Company withdrew from the Arizona and California Medicare Advantage market. The Company experienced difficulties growing enrollment and the limitation requiring ESRD beneficiaries being forced to join Chronic Condition Special Needs Plans was being lifted effective January 1, 2021.

While not actively writing new business, the Company maintains active licenses in forty-nine (49) states, excluding New York, and the District of Columbia. Currently the Company's primary source of revenue is from investments.

GROWTH OF THE COMPANY

The following table summarizes the financial results of the Company during the examination period:

Year	Admitted Assets	Liabilities	Capital and Surplus	Total Revenues	Net Income
2021	\$ 29,615,336	\$ 150,980	\$ 29,464,356	\$ 10	\$ (125,034)
2020	31,360,444	1,652,339	29,708,105	(631)	190,796
2019	30,319,871	1,913,669	28,406,202	(9,075)	(1,017,316)
2018	46,672,529	17,500,255	29,172,274	24,078,874	2,252,526
2017	41,678,971	14,740,722	26,938,248	24,302,841	(2,297,890)

The decrease in the Company's balances during the exam period represent the run-off of all active MA-CSNP business after the decision to stop writing new business in 2018. The Company's current strategy includes the run-off of reinsured life and accident and health business, while earning investment income to offset operating expenses.

MANAGEMENT AND CONTROL

Directors

The Bylaws provide that the business affairs of the Company shall be managed under the direction of a Board of Directors (Board) consisting of no less than five (5) and no more than fourteen (14) directors. As required in Indiana Code 27-1-7-11, at least one (1) of the directors must reside in Indiana. Directors shall be elected for one (1) year and shall hold office until their respective successors have been elected and qualified.

The following is a listing of persons serving as directors as of December 31, 2021, and their principal occupations as of that date:

<u>Name and Address</u>	<u>Principal Occupation</u>
Maureen Bernacki Georgetown, Massachusetts	Senior Vice President of Finance Fresenius Medical Care North America
Karen Gledhill Somerville, Massachusetts	Senior Vice President and Secretary Fresenius Medical Care North America
Michael Graves Plainfield, Indiana	Indiana Director Fresenius Medical Care North America
Terry Ketchersid Richmond Virginia	Chief Medical Officer Fresenius Medical Care North America
Maria Radonova Chicago, Illinois	Chief Actuary Fresenius Medical Care North America

Officers

The Bylaws state that the officers of the Company shall consist of a President, Secretary, and Treasurer. A person may hold more than one (1) office, with the exception of the President and Secretary. The President shall have the authority to appoint administrative officers such as Vice Presidents, Assistant Secretaries, and Assistant Treasurers, to perform such functions and duties as prescribed and approved by the President.

The following is a list of key officers and their respective titles as of December 31, 2021:

<u>Name</u>	<u>Office</u>
Maureen Bernacki	President
Terry Ketchersid	Treasurer
Maria Radonova	Secretary

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2021.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. It was determined that one (1) director listed in the Management and Control section of this Report of Examination had not subscribed to an oath as of December 31, 2021. See Other Significant Issues section of this report of examination.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

There were no amendments made to the Bylaws during the examination period.

Minutes

The Board and shareholders meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

IC 27-1-7-7(b) states an annual meeting of shareholders, members, or policyholders shall be held within five (5) months after the close of each fiscal year of the Company and at such time within that period as the Bylaws may provide. The Company's Bylaws specify the annual meeting of shareholders is to be held by the end of the fifth month following the end of the year. The annual meeting of shareholders was not held in compliance with Indiana Code. See Other Significant Issues section of this report of examination.

Meetings of the Audit committee are held contemporaneously with meetings of the Board and documented within the Board meetings. No other committee meetings were reviewed as of the examination date.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and affiliates as of December 31, 2021:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
Fresenius Medical Care Holdings, Inc. dba Fresenius Medical Care North America (FCMNA)		NY
Fresenius Health Partners, Inc. (FHP)		DE
FHP Insurance Holding Company, Inc.		DE
Fresenius Health Plans Insurance Company	85286	IN
Fresenius Health Plans of New York, Inc.	15939	NY

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

Administrative Services Agreement

Effective May 18, 2015, the Company entered into an Administrative Services Agreement with FHP. Under the terms of the agreement, FHP provides services for the Company, and certain costs are shared and allocated between the entities. During 2021, the Company's net amount paid was \$298,608 for services received pursuant to this agreement.

Tax Allocation Agreement

Effective October 23, 2017, the Company entered into an agreement with Fresenius Medical Care North America Holdings Limited Partnership (FMCNAH). This allows FMCNAH to file a consolidated return for FHPIC for the year ended December 31, 2016, and subsequent years.

Capital Maintenance Agreement

On April 15, 2015, the Company provided an agreement with FHP and Fresenius Medical Care Holdings, Inc. to ensure the Company will maintain its risk-based capital at the "Capital Threshold" required by the INDOI, which is in the amount of no less than 300% of the Company's authorized control level risk-based capital as defined in IC 27-1-36-4.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by Great American Insurance Company. The bond has a single loss coverage limit of \$1 million with a \$500,000 deductible. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

Examiners note that the Company had additional types of coverage in-force as of December 31, 2021 including, but not limited to, Cyber Insurance, EDP Errors and Omission, Employee Benefits liability, Employers' Liability, Personal Injury Liability, Property Damage Liability, and Workers' Compensation.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company has no outstanding agreements of this nature.

SPECIAL AND STATUTORY DEPOSITS

The Company reported the following deposits as of December 31, 2021:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
For All Policyholders:		
Indiana	\$ 1,485,357	\$ 1,478,790
All Other Special Deposits:		
Arkansas	128,817	127,380
Florida	200,327	199,078
Georgia	124,056	123,525
New Mexico	203,762	208,178
North Carolina	252,426	253,163
Other: Pine Hurst Accident Reinsurance Group Trust	2,362,181	2,463,162
Total Deposits	<u>\$ 4,756,926</u>	<u>\$ 4,853,276</u>

REINSURANCE

Reinsurance Pool

The Company was a participant in the Pinehurst Accident Reinsurance Group (PARG or Pool) in 1994 and 1995. The Company terminated this agreement for new business at the end of 1995. However, current in-force groups that were insured by the Pool and assumed by the Company (2% of the Pool) in 1994 and 1995 are still paying premium. Therefore, on a quarterly basis, if a quarter runs a deficit, the Company is required to pay its share of losses. It was noted in the 2011 Actuarial Memo, these reserves come from the Company's participation in PARG. It was further noted, the last exposure was in 1995 with the remaining risk being minimal. The outstanding reserves for this agreement are reported as aggregate health claim reserves on the liabilities page of the 2021 Annual Statement as \$97,994. The Company reports no premium but has hospital and medical expenses reported, which represent the Company's pro-rata portion of payments for a block of business that was assumed as part of the PARG contract. Since this block of business is fully paid up, there are no premiums associated with it. This block of business is not part of the ceded reinsurance agreements currently in existence.

Ceded Reinsurance

In 2003, the Company entered into a 100% coinsurance agreement to cede the entirety of the Company's group and individual life policies to Anthem Life Insurance Company. The Company later recaptured a block of paid-up group and individual life insurance, which was later ceded and described below.

The Company has ceded 100% of the risk on a paid-up-block of life insurance to Southern Financial Life Insurance Company (Southern Financial). Southern Financial is a non-admitted reinsurer in Indiana that required the establishment of a trust fund with sufficient assets to allow the Company to take the reserve credit (Schedule S Part 4).

In 2021, the Company reported unpaid losses recoverable of \$195,466 due from Anthem Life Insurance Company. The Company also reported \$7,507,273 reserve credit taken and \$455,502 of paid and unpaid losses recoverable due from Southern Financial (unauthorized reinsurer with trust agreement).

Assumed Reinsurance

The Company has no assumed reinsurance.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balance prepared from the Company's general ledger for the year ended December 31, 2021 was agreed to the respective Annual Statement. The Company's accounting procedures, practices, and account records were deemed satisfactory.

FINANCIAL STATEMENTS

FRESENIUS HEALTH PLAN INSURANCE COMPANY

Assets

As of December 31, 2021

	<u>Per Examination*</u>
Bonds	\$ 4,756,926
Cash, cash equivalents and short-term investments	<u>24,846,331</u>
Subtotals, cash and invested assets	29,603,258
Investment income due and accrued	<u>12,078</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	29,615,336
Totals**	<u>\$ 29,615,336</u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

**The balances include immaterial rounding differences.

FRESENIUS HEALTH PLANS INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2021

	Per Examination*
Aggregate health claim reserves	97,994
General expenses due or accrued	(665)
Amounts due to parent, subsidiaries and affiliates	53,650
Total liabilities	150,980
Common capital stock	2,500,000
Gross paid in and contributed surplus	35,301,834
Unassigned funds (surplus)	(8,337,478)
Total capital and surplus	29,464,356
Total liabilities, capital and surplus**	\$ 29,615,336

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

** The balances include immaterial rounding differences.

FRESENIUS HEALTH PLANS INSURANCE COMPANY
Statement of Revenue and Expenses
For the Year Ended December 31, 2021

	Per Examination*
UNDERWRITING INCOME	
Member Months	\$ -
Net Premium income	10
Total revenues	10
Hospital and Medical:	
Hospital/medical benefits	(51,157)
Prescription drugs	(1,216)
Subtotal	(52,373)
Total hospital and medical	
Claims adjustment expenses	298,608
General administrative expenses	246,236
Total underwriting deductions	(246,226)
Net underwriting gain or (loss)	121,192
Net investment income earned	121,192
Net investment gains (losses)	(125,034)
Net income or (loss) after capital gains tax and before all other federal income taxes	(125,034)
Federal and foreign income taxes incurred	
Net income**	\$ (125,034)

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

** The balances include immaterial rounding differences.

FRESENIUS HEALTH PLANS INSURANCE COMPANY
Capital and Surplus Account Reconciliation

	2021	2020	2019	2018	2017
Capital and surplus prior reporting year*	\$ 29,708,105	\$ 28,406,202	\$ 29,172,274	\$ 26,938,248	\$ 12,725,043
Net income or (loss)	(125,034)	190,796	(1,017,316)	2,252,526	(2,297,890)
Change in net unrealized capital gains (losses) less capital gains tax	(90,646)	1,169,033	(4,180)	(32,490)	(16,486)
Change in nonadmitted assets	-	324,927	255,424	13,990	(567,680)
Paid in	-	-	-	-	17,154,750
Aggregate write-ins for gains and losses in surplus	(28,069)	(382,853)	-	-	(59,489)
Net change in capital and surplus	(243,749)	1,301,903	(766,072)	2,234,026	14,213,205
Capital and surplus end of reporting period**	<u>\$ 29,464,356</u>	<u>\$ 29,708,105</u>	<u>\$ 28,406,202</u>	<u>\$ 29,172,274</u>	<u>\$ 26,938,248</u>

*There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

**The balances include immaterial rounding differences.

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2021, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. The Company was unable to provide an Oath of Office signed by one director upon their appointment to the Board. Further, oaths are signed upon initial election but upon subsequent elections or reelections.

Per review of Board minutes, it was noted that there was not an annual shareholder meeting and election held in 2021 as required by IC 27-1-7-7(b) and the Company Bylaws. In 2020, the shareholder meeting was not held within the first five (5) months of the fiscal year as required by IC 27-1-7-7(b) and the Company's Bylaws.

SUBSEQUENT EVENTS

In 2022, the Company paid a \$20.5 million extraordinary dividend to FHP, which was approved by the INDOI.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from Noble Consulting Services, Inc. performed an examination of Fresenius Health Plans Insurance Company, as of December 31, 2021.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

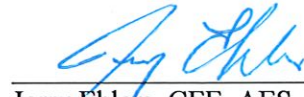
This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of the Fresenius Health Plans Insurance Company as of December 31, 2021, as determined by the undersigned.



Joseph DeVries, CFE, CPA
Noble Consulting Services, Inc.

Under the Supervision of:



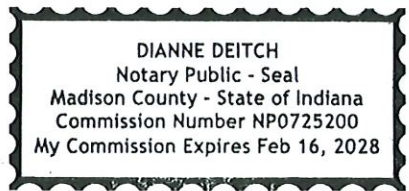
Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

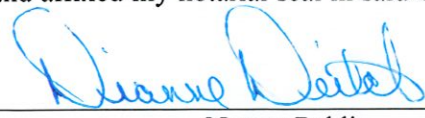
State of: Indiana
County of: Marion

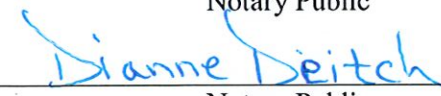
On this 26th day of June, 2023, before me personally appeared, Joseph DeVries and Jerry Ehlers, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: 2.16.2028





Notary Public


Notary Public

