



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

ORDER ADOPTING REPORT OF EXAMINATION

I, Andrew N. Mais, Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the "Report") of Oxford Health Plans (CT), Inc. (the "Company") as of December 31, 2021, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions.

TO WIT:

1. I, Andrew N. Mais, Insurance Commissioner of the State of Connecticut and as such is charged with the duty of administering and enforcing the provisions of Title 38a of the Connecticut General Statutes ("C.G.S.").
2. The Company is a domestic insurer authorized to transact the business of insurance in the State of Connecticut.
3. On April 18, 2023, the verified Report of the Company was filed with the Connecticut Insurance Department (the "Department").
4. In accordance with C.G.S. §38a-14(e)(3), the Company was afforded a period of thirty (30) days within which to submit to the Department a written submission or rebuttal with respect to any matters contained in the Report.
5. On May 4, 2023, the Company filed a written submission indicating that they were in agreement with all of the recommendations contained in the Report. A copy of the Report is attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, it is ordered as follows:

1. That the Report of the Company is hereby adopted as filed with the Department.
2. That the Company shall comply with the recommendations set forth in the Report, and that failure by the Company to so comply shall result in sanctions or administrative action as provided by Title 38a of the C.G.S.
3. Section 38a-14(e)(4)(A) of the CGS requires that:

"The secretary of the Board of Directors or similar governing body of the entity shall provide a copy of the report or summary to each director and shall certify to the Commissioner, in writing, that a copy of the report or summary has been provided to each director."

Please address the certification to the Commissioner but send said certification to the care/attention of Michael Shanahan, Supervising Examiner, of the Financial Regulation Division.

4. Section 38a-14(e)(4)(B) of the CGS requires that:

"Not later than one hundred twenty days after receiving the report or summary the chief executive officer or the chief financial officer of the entity examined shall present the report of summary to the entity's Board of Directors or similar governing body at a regular or special meeting."

This will be verified by the Insurance Department either through analysis or examination follow-up.

Dated at Hartford, Connecticut, this 11th day of May, 2023.



Andrew N. Mais
Insurance Commissioner

EXHIBIT A

**EXAMINATION REPORT
OF THE**

**OXFORD HEALTH PLANS (CT), INC.
(NAIC # 96798)**

AS OF

DECEMBER 31, 2021

BY THE CONNECTICUT INSURANCE DEPARTMENT



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April 13, 2023

The Honorable Andrew N. Mais
Insurance Commissioner
State of Connecticut Insurance Department
153 Market Street, 6th Floor
Hartford, Connecticut 06103

Dear Commissioner Mais:

In compliance with your instructions and pursuant to the requirements of Section 38a-14 of the Connecticut General Statutes (CGS), the undersigned has made an examination of the conditions and affairs of

OXFORD HEALTH PLANS (CT), INC.

(hereinafter referred to as the Company or OHPCT), a corporation with capital stock, incorporated under the laws of the State of Connecticut and having its statutory home office and main administrative office located at 4 Research Drive, Shelton, Connecticut. The report of such examination is submitted herewith.

SCOPE OF EXAMINATION

The previous examination of the Company was conducted by the Financial Regulation Division of the Connecticut Insurance Department (Department) as of December 31, 2016. The current examination, which covers the period from January 1, 2017 to December 31, 2021, was conducted at UnitedHealthcare Insurance Company (UHIC), the Company's affiliate located in Hartford, Connecticut. A concurrent examination of UHIC was also performed.

The current examination was conducted as part of a multi-state examination of the UnitedHealth Group Incorporated (UHG) holding company, in which the Department served as lead state and coordinated the simultaneous examination of thirty-two (32) regulated entities domiciled in sixteen (16) states, including Connecticut and its regulated entities (the coordinated examination). The coordinated examination not only provided information on each insurer individually but also provided a structure for regulators to understand and evaluate risks of the holding company group as a whole.

As part of the examination planning procedures, the Department reviewed the following materials from 2017 through 2021:

- statutory audit reports completed by the Company's independent certified public accountant, Deloitte & Touche, LLP (D&T);

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- Board of Director (Board) and other committee minutes (through the latest 2022 minutes);
- Management's Discussion and Analysis;
- Statements of Actuarial Opinion;
- reports of the Company's Internal Audit and Advisory Services Department (IAAS);
- documentation supporting Section 404 of the Sarbanes Oxley Act of 2002 (SOX);
- 10-K reports filed with the Securities and Exchange Commission; and
- Annual Statements filed with the Department.

A comprehensive review was made of the financial analysis files and documents submitted to the Financial Analysis Unit of the Department and reports from the National Association of Insurance Commissioners (NAIC) database, all of which indicated no material concerns with respect to financial condition or regulatory compliance.

Work papers prepared by the Company's independent certified public accountants D&T were reviewed and relied upon to the extent deemed appropriate.

Work papers prepared by the Company's IAAS, including internal audit work contracted with Ernst & Young LLP, were reviewed and relied upon to the extent deemed appropriate.

Lewis & Ellis Actuaries & Consultants (L&E) was engaged by the Department to assist in the review of the Company's reserving, pricing/underwriting and reinsurance risks for the coordinated examination.

Risk & Regulatory Consulting, LLC (RRC) was engaged by the Department to assist in the review of the Company's Information Technology General Controls (ITGCs) for the coordinated examination.

We conducted our examination 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 evaluating 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 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 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

OXFORD HEALTH PLANS (CT), INC.

included within the examination report but separately communicated to other regulators and/or the Company.

Failure of items in this report to add to totals or for totals to agree with captioned amounts is due to rounding.

HISTORY

The Company is a wholly owned subsidiary of Oxford Health Plans, LLC (Oxford LLC). Oxford LLC is a wholly owned subsidiary of UHG. UHG is a publicly held company trading on the New York Stock Exchange.

The Company was incorporated under the laws of Connecticut on April 18, 1985, to provide comprehensive health care services to its members on a prepaid basis. The Company, an Independent Professional Association model Health Maintenance Organization (HMO), was granted authority to operate as a Connecticut HMO by the Connecticut Department of Health. On February 2, 1995, the Company amended and restated its Articles of Incorporation to reorganize as a health care center, pursuant to Sections 38a-175 through 38a-192 of the CGS.

The Company became part of UHG on July 29, 2004, pursuant to the acquisition by UHG of Oxford LLC, formerly Oxford Health Plans, Inc., a Delaware corporation and sole shareholder of the Company.

Effective December 31, 2013, Health Net of Connecticut Inc., a Connecticut domiciled HMO, was merged into the Company under a statutory merger. The Company remained as the surviving entity. The transaction was approved by both the Department and Connecticut State Treasurer, Division of Revenue.

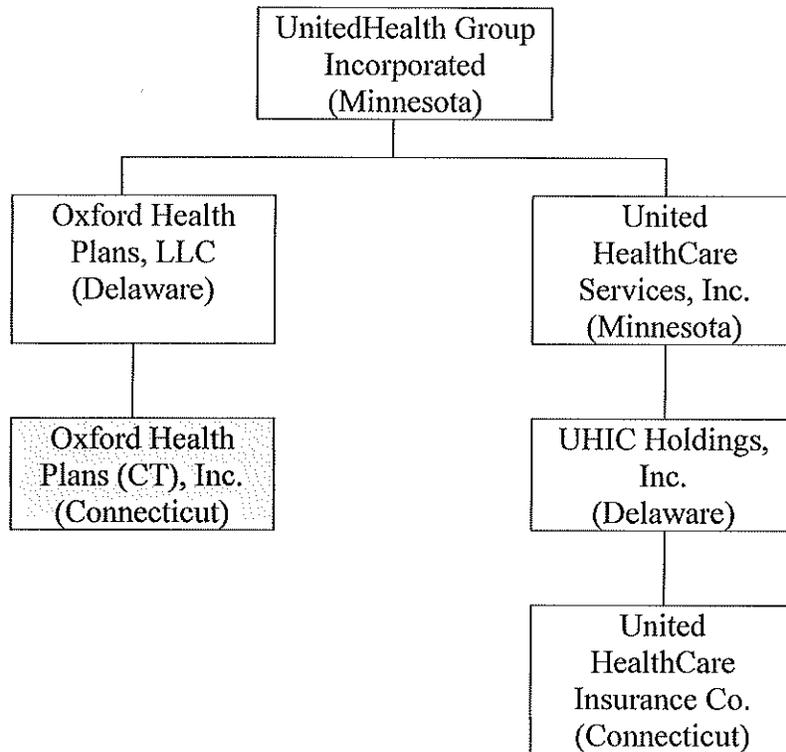
Effective April 5, 2016, the Articles of Incorporation were amended and restated to expand the service area to New Jersey.

Effective July 1, 2016, AmeriChoice of Connecticut, Inc., an affiliated Connecticut domiciled HMO, was merged into the Company under a statutory merger. The Company remains as the surviving entity. The transaction was approved by both the Department and Connecticut Secretary of State.

OXFORD HEALTH PLANS (CT), INC.

ORGANIZATIONAL CHART

The following is a portion of the Company’s organizational chart as of December 31, 2021:



MANAGEMENT AND CONTROL

The bylaws state that all meetings of the stockholders shall be held on such date and at such time as shall be designated from time to time by the Board. If an annual meeting is held, then at such meeting of the stockholders shall elect a Board and transact such business as may properly be brought before the meeting. Special meetings of the stockholders, called by the Board, the Chief Executive Officer, or the stockholders as permitted under the Connecticut Business Corporation Act (Act), may be held at any time and for any purpose or purposes, unless otherwise prescribed by statute.

The number of directors of the Company shall be determined from time to time by the Board but in no case shall the number of directors be less than one.

At December 31, 2021, directors of the Company were as follows:

<u>Name</u>	<u>Title and Principal Business Affiliation</u>
Tara Renee Johnson	United Healthcare (UHC) – Senior Associate General Counsel
Mary Rachel Snyder	UHC – M&R Regional CEO
Donald Alan Stangler	UHC – Medical Director/CMO

OXFORD HEALTH PLANS (CT), INC.

Elizabeth Corkum Winsor

UHC – E&I Regional CEO

The Company shall have such officers as the Board, the Chief Executive Officer, if any, or the president, if any, from time to time may elect; provided, however, that the Chief Executive Officer and the president shall be elected by the Board.

Each officer shall hold office until his or her successor has been elected and qualified, unless a different term is specified at the time such officer is elected, or until his or her earlier death, resignation or removal.

At December 31, 2021, the officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
William John Golden	Chair
Mary Rachel Snyder	President
Peter Alexander Semmer	Chief Financial Officer
Peter Marshall Gill	Treasurer
Jessica Leigh Zuba	Secretary
Heather Anastasia Lang	Assistant Secretary
Nyle Brent Cottingham	Vice President
Sanford Paul Cohen, M.D.	Chief Medical Officer

RELATED PARTY TRANSACTIONS

The Company is a party to numerous related party transaction agreements. The most significant agreements are as follows:

Management Services Agreement

The Company is a party to a Management Services Agreement with United HealthCare Services, Inc. (UHS). Services provided by UHS include management and general administration services and operations services. UHS minimally provides, accounting, investment legal, actuarial, underwriting, and claim adjudication.

Tax Allocation Agreement

The Company files a consolidated federal tax return with UHG and members of the affiliated group based on a written tax sharing agreement. The federal income tax is allocated to each of the companies in the consolidated group in a manner that approximates each company's liability on a separate tax company basis.

Behavioral Health Agreement

The Company contracts with an affiliate, United Behavioral Health to provide mental health and substance abuse services for its enrollees.

Optum Network of New Jersey, Inc.

Optum Network of New Jersey, Inc. provides medical services to the Company's eligible Medicare members.

OXFORD HEALTH PLANS (CT), INC.

Optum Care Networks, Inc.

Optum Care Networks, Inc., previously LifePrint East, Inc. provides medical management services and managed care program services.

NaviHealth, Inc.

NaviHealth, Inc. provides comprehensive post-acute services and care delivery.

Pharmacy Benefit Management Agreement

The Company contracts with an affiliate, Optum Rx, to provide administrative services related to pharmacy management and pharmacy claims processing for its enrollees.

Revolving Credit Agreement

Effective February 1, 2019, the Company holds a \$75,000,000 subordinated revolving credit agreement with UHG at an interest rate of the London Interbank Offered Rate plus a margin of 0.50%. The credit agreement is for a one-year term and automatically renews annually, unless terminated by either party.

While conducting our review of related party transactions it was noted that the documents used by the Company to analyze and renegotiate the inter-segment rates, for appropriateness, are not maintained as support and that upon request comprehensive support to demonstrate that charges between affiliates were fair and reasonable was not provided.

Section 38a-136(a) paragraph (4) of the CGS states that transactions within an insurance holding company system are subject to: *"the books, accounts and records of each party shall be so maintained as to clearly and accurately disclose the precise nature and details of the transactions, including such accounting information as is necessary to support the reasonableness of the charges or fees to the respective parties"*.

Similarly, Statement of Statutory Accounting Principles No. 25 of the NAIC Accounting Practices and Procedures Manual (Manual) established the standards transactions within an insurance holding company system via reference to A-440, in which paragraph 9(d) states: *"The books, accounts and records of each party to all such transactions shall be so maintained as to clearly and accurately disclose the nature and details of the transactions including such accounting information as is necessary to support the reasonableness of the charges or fees to the respective parties"*.

It is recommended that the Company maintain, for review, the accounting information necessary to support the reasonableness of charges or fees for affiliated transactions, as required by Section 38a-136 or the CGS and SSAP No. 25 and A-440 of the Manual.

For future affiliated contracts it is recommended that the Company either be able to fully demonstrate that the charges or fees are fair and reasonable or enter into those arrangements on a cost basis.

TERRITORY AND PLAN OF OPERATION

Plan of Operations

The Company, licensed in the state of Connecticut, the Company markets, enrolls and administers commercial health care plans in the group market and MAPD plans to individuals

OXFORD HEALTH PLANS (CT), INC.

and employer groups. The MAPD employer group plans are called Employer Group Waiver Plans (EGWPs) by Centers for Medicare and Medicaid Services (CMS). EGWPs are fully insured MAPD plans offered through contracts with CMS and employers to Medicare-eligible retirees of employers. Effective January 1, 2017, the Company started offering a MAPD product in New Jersey.

Marketing and Agency System

The Company's commercial plan distribution system consists primarily of brokers in the small employer group market, and brokers and other consultant-based or direct sales for large employer and public sector groups. Direct distribution efforts are generally limited to portions of the large employer group and public sector markets.

Medicare products are marketed and sold through a network of licensed and appointed agents, including employed and independent contracted agents. Employed agents consist of individual field sales representatives and telesales agents. Contracted agents include nonexclusive independent agents and agencies, including Independent Captive Agents ("ICA's"). ICA's are exclusive to the company for MAPD products.

REINSURANCE

UHC Insolvency-Only Reinsurance Agreement

Effective July 1, 2007, The Company entered an insolvency-only reinsurance agreement with an affiliated company, UHC, which provides insolvency protection for its enrollees.

Connecticut Small Employer Health Reinsurance Pool (CSEHRP)The Company participates in the Connecticut Small Employer Health Reinsurance Pool (CSEHRP), which allows Connecticut health plans to purchase low deductible stop-loss coverage from the CSEHRP for individuals ceded by the plans to the CSEHRP.

INFORMATION TECHNOLOGY CONTROLS

RRC performed a risk-based assessment and review of the Company's ITGCs in accordance with NAIC requirements as outlined in the Handbook. The guidance and direction used to perform the review of the Company's ITGCs was derived from Exhibit C Part 1 – Information Technology Planning Questionnaire (ITPQ) and Exhibit C Part 2 – Information Technology Work Program (collectively, Exhibit C). The Company's responses to the ITPQ were evaluated, and certain controls within the Information Technology (IT) control environment were tested to assess whether the selected controls were designed effectively and were functioning properly.

RRC's objectives were to obtain reasonable assurance about whether:

- the Company has a process in place to effectively identify, mitigate and manage its IT risks.

OXFORD HEALTH PLANS (CT), INC.

- the Company's control structure policies and procedures were suitably designed to achieve the control objectives specified in the Exhibit C, and if those policies and procedures were complied with.
- the Company's policies and procedures were in place during the examination period.

The objectives above were achieved through a combination of reviewing the Company's policies and procedures, testing in key areas related to the Exhibit C, interviewing the Company's IT senior management, reviewing IT risk assessment processes and leveraging relevant risk assessment procedures performed by D&T and IAAS.

In accordance with the Handbook, specific areas of review included:

- IT governance and organization structure;
- strategic planning, systems architecture and project oversight;
- IT risk management;
- vendor management;
- development and maintenance of policies;
- physical and logical security;
- business continuity and disaster recovery planning;
- end user or business developed applications; and
- cybersecurity and incident response.

Based upon the risk-based assessment and review, the Company's ITGCs were determined to be effective.

ACCOUNTS AND RECORDS

As a member of a holding company group, the Company utilizes common systems for recording its transactions. The current general ledger system is Oracle PeopleSoft which maintains GAAP, statutory and medical loss ratio data. The Company uses Eagle Wings filing software to produce its statutory statements.

OXFORD HEALTH PLANS (CT), INC.

FINANCIAL STATEMENTS

The following statements represent the Company's financial position, as filed by the Company as of December 31, 2021. No adjustments were made to surplus as a result of the examination.

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$299,778,278		\$299,778,278
Cash	(442,746)		(442,746)
Cash equivalents	8,983,364		8,983,364
Short-term investments	100,774		110,774
Investment income due and accrued	1,043,889		1,043,889
Uncollected premiums and agents' balances in the course of collection	2,919,431	\$938,708	1,980,723
Accrued retrospective premiums and contracts subject to redetermination (\$80,851,840)	80,851,840		80,851,840
Amounts receivable relating to uninsured plans	12,015,229	28,875	11,986,354
Current federal and foreign income tax recoverable and interest thereon	3,422,372		3,422,372
Net deferred tax asset	1,540,399		1,540,399
Health care (\$42,982,248) and other amounts receivable	44,898,270	1,916,022	42,982,248
Aggregate write-ins for other than invested assets	23,365	23,365	0
Total	<u>\$455,134,465</u>	<u>\$2,906,970</u>	<u>\$452,227,495</u>

OXFORD HEALTH PLANS (CT), INC.

LIABILITIES, CAPITAL AND SURPLUS

LIABILITIES	Covered	Uncovered	Total
Claims unpaid	\$156,319,139		\$156,319,139
Accrued medical incentive pool and bonus amounts	6,494,916		6,494,916
Unpaid claims adjustment expenses	1,151,174		1,151,174
Aggregate health policy reserves; including the liability of \$0 for medical loss ratio rebate per the Public Health Service Act	8,207,523		8,207,523
Aggregate health claim reserves	293,413		293,413
Premiums received in advance	2,302,634		2,302,634
General expenses due or accrued	3,627,726		3,627,726
Ceded reinsurance premiums payable	645,609		645,609
Remittances and items not allocated	59,254		59,254
Amounts due to parent, subsidiaries and affiliates	50,647,881		50,647,881
Liability for amounts held under uninsured plans	26,203,310		26,203,310
Aggregate write-ins for other liabilities	27,999		27,999
Total liabilities	<u>\$255,980,578</u>		<u>\$255,980,578</u>
CAPITAL AND SURPLUS	Covered	Uncovered	Total
Common capital stock	XXX		\$200
Gross paid in and contributed surplus	XXX		62,736,211
Unassigned funds (surplus)	XXX		133,510,506
Total capital and surplus	XXX		196,246,917
Total liabilities, capital and surplus	XXX		<u>\$452,227,495</u>

OXFORD HEALTH PLANS (CT), INC.

STATEMENT OF REVENUE AND EXPENSES

STATEMENT OF REVENUE AND EXPENSES	Uncovered	Total
Member months	XXX	1,626,057
Net premium income	XXX	\$1,647,856,302
Change in unearned premium reserves and reserve for rate credits	XXX	(2,227,257)
Total revenues	XXX	1,645,629,045
Hospital and Medical:		
Hospital/medical benefits		1,248,474,478
Other professional services		11,207,043
Emergency room and out-of-area		51,384,393
Prescription drugs		73,142,154
Incentive pool, withhold adjustments and bonus amounts		7,862,381
Subtotal		1,392,070,449
Less:		
Net reinsurance recoveries		236,047
Total hospital and medical		1,391,834,402
Claims adjustment expenses		56,014,980
General administrative expenses		129,812,068
Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)		2,044,000
Total underwriting deductions		1,579,705,450
Net underwriting gain or (loss)	XXX	65,923,595
Net investment income earned		5,535,727
Net realized capital gains/(losses) less capital gains tax of \$1,488,056		5,597,924
Net investment gains or (losses)		11,133,651
Net gain or (loss) from agents' or premium balances charged off		(964,962)
Aggregate write-ins for other income or expenses		(165)
Net income or (loss), after capital gains tax and before all other federal income taxes		76,092,119
Federal and foreign income taxes incurred		14,848,572
Net income (loss)	XXX	<u>\$61,243,547</u>
CAPITAL AND SURPLUS ACCOUNT		
Capital and surplus, December 31, prior year		\$232,043,430
Net income		61,243,547
Change in net deferred income tax		(398,946)
Change in non-admitted assets		2,858,886
Dividends to stockholders		(99,500,000)
Net change in capital and surplus for the year		(35,796,513)
Capital and surplus, December 31, current year		<u>\$196,246,917</u>

OXFORD HEALTH PLANS (CT), INC.

<u>CLAIMS UNPAID</u>	<u>\$156,319,139</u>
<u>ACCRUED MEDICAL INCENTIVE POOL AND BONUS AMOUNTS</u>	<u>\$6,494,916</u>
<u>UNPAID CLAIMS ADJUSTMENT EXPENSE</u>	<u>\$1,151,174</u>
<u>AGGREGATE HEALTH POLICY RESERVES</u>	<u>\$8,207,523</u>

L&E assisted the Department in its risk-based coordinated examination actuarial review of reserving and pricing/underwriting of the Company. Based upon the review, no material findings were noted which affected the Company's reserving or pricing/underwriting risk.

<u>AGGREGATE WRITE – INS FOR LIABILITIES (UNCLAIMED PROPERTY)</u>	<u>\$27,999</u>
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Within the captioned account it was noted that the Company did not issue timely due diligence letters and escheat unclaimed property back to the states, in accordance with states law and "UHG Corporate Treasury Unclaimed Property – Policies and Procedures".

It is recommended that Company review its policies and procedures to strengthen the controls around unclaimed property, including but not limited to, the timeliness of sending due diligence letters, the reissuance of checks and the escheatment of unclaimed property, in accordance with states laws.

<u>COMMON CAPITAL STOCK</u>	<u>\$200</u>
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As of December 31, 2021, the Company reported 20 shares authorized, issued and outstanding of \$10 par value common stock.

<u>GROSS PAID IN AND CONTRIBUTED SURPLUS</u>	<u>\$62,736,211</u>
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There were no changes to this account balance during the period under examination.

<u>UNASSIGNED FUNDS (SURPLUS)</u>	<u>\$133,510,506</u>
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The following exhibit reflects the balance of this account during the period under review:

2021	\$133,510,506
2020	\$169,307,019
2019	\$102,520,180
2018	\$121,104,806
2017	\$61,723,405

During the examination period changes to unassigned funds (surplus) were primarily related to dividend payments and net income.

OXFORD HEALTH PLANS (CT), INC.

RECOMMENDATIONS

Pg. RELATED PARTY TRANSACTIONS

5 It is recommended that the Company maintain, for review, the accounting information necessary to support the reasonableness of charges or fees for affiliated transactions, as required by Section 38a-136 of the CGS and SSAP No. 25 and A-440 of the Manual.

For future affiliated contracts it is recommended that the Company either be able to fully demonstrate that the charges or fees are fair and reasonable or enter in those arrangements on a cost basis.

AGGREGATE WRITE – INS FOR LIABILITIES (UNCLAIMED PROPERTY)

12 It is recommended that Company review its policies and procedures to strengthen the controls around unclaimed property, including but not limited to, the timeliness of sending due diligence letters, the reissuance of checks and the escheatment of unclaimed property, in accordance with states laws.

SUBSEQUENT EVENTS

On December 6, 2022, the Company paid an ordinary cash dividend of \$31, 000,000 to Oxford LLC.

Effective January 1, 2023, the Company novated its CMS contracts to its affiliate Care Improvement Plus South Central Insurance Company (“CIPSC”). The novation agreement resulted in full control of the contracts being transferred to CIPSC at \$0 net book value for dates of service on or after January 1, 2023.

CONCLUSION

The results of this examination disclosed that as of December 31, 2021, the Company had admitted assets of \$452,227,495, liabilities of \$255,980,578, and capital and surplus of \$196,246,917. During the period under examination, admitted assets increased \$232,097,223, liabilities increased \$124,501,717, and capital and surplus increase \$107,595,506.

OXFORD HEALTH PLANS (CT), INC.

SIGNATURE

In addition to the undersigned, the following members of the Department participated in the examination: Mike Shanahan, CFE; Michael Daniels, CFE; Edna Bosley; Keith Kleindienst, CFE; Kenneth Roulier, AFE, AES, CISA; Cecilia Arnold, CFE; Grace Jiang, CFE; Brian Llinares, Tahjma Roberson, Brandon Ormsby, Wanchin Chou, FCAS, MAAA, CPCU; Sarah Mu, FSA, MAAA; and Manuel V. Hidalgo, FSA, MAAA, CFA. The financial services firms of RRC and L&E also participated.

I, Wayne Shepherd, CFE, solemnly swear that the foregoing report on examination is hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2021, to the best of my information, knowledge and belief.

Respectfully submitted,

Wayne Shepherd

Wayne Shepherd, CFE
Examiner-In-Charge
State of Connecticut
Insurance Department

State of Connecticut

ss. Hartford

County of Hartford

Subscribed and sworn to before me, *Yusuf Abu*
Notary Public on this April day of 18, 2023.

Yusuf Abu
Notary Public

My Commission Expires June 30, 2026

