IN THE CIRCUIT COURT OF THE SECOND JUDICIAL CIRCUIT, IN AND FOR LEON COUNTY, FLORIDA

State of Florida, ex rel., the Department of Financial Services of the State of Florida,

Relator,		
V.		CASE NO:
Universal Health Care Insurance Company, Inc.,		
Respondent,		
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THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES' APPLICATION FOR ORDER TO SHOW CAUSE, INJUNCTION, AND NOTICE OF AUTOMATIC STAY FOR PURPOSES OF LIQUIDATION

The Florida Department of Financial Services (hereinafter "Department") hereby applies to this Court pursuant to Sections 631.031 and 631.061, Florida Statutes, for the entry of an Order to Show Cause, Injunction, and Notice of Automatic Stay on the appointment of the Department as Receiver of Universal Health Care Insurance Company, Inc. ("Respondent" or "UHCIC") for purposes of liquidation. In support of its Application, the Department states:

- 1. This Court has jurisdiction pursuant to Section 631.021(1), Florida Statutes, and venue is proper pursuant to Section 631.021(2), Florida Statutes.
- 2. Respondent is a corporation authorized pursuant to the Florida Insurance Code to transact business in the State of Florida as a domestic life and health insurer since May 26, 2006. Respondent's principal place of business is located at 100 Central Avenue, Suite 200, St. Petersburg, Florida 33701.

- 3. Universal Health Care Group, Inc. ("UHCG") is the sole owner of Universal Health Care, Inc. ("UHC"), a Health Maintenance Organization, and Universal Health Care Insurance Company, Inc. ("UHCIC"), an insurance company. UHCG also owns American Managed Care ("AMC") which is the management company and third party administrator for UHC and UHCIC. AMC employs the corporate officers and the majority of the employees of both UHC and UHCIC. UHCG, UHC and UHCIC have identical corporate officers.
- 4. Section 631.021(3), Florida Statutes, provides that a delinquency proceeding pursuant to Chapter 631, Florida Statutes, constitutes the sole and exclusive method of liquidating, rehabilitating, reorganizing, or conserving a Florida domiciled insurer.
- 5. Sections 631.031 and 631.061, Florida Statutes, empower the Department to apply to this Court for an order directing it to liquidate a domestic insurer upon the existence of any of the grounds specified in Sections 631.051 and 631.061, Florida Statutes. Further, Section 631.025(2), Florida Statutes, authorizes the Department to initiate delinquency proceedings against any insurer if the statutory grounds are present as to that insurer.
- 6. Pursuant to Section 631.031(1), Florida Statutes, by letter dated February 1, 2013, Kevin McCarty, Commissioner of the Office of Insurance Regulation, advised Florida's Chief Financial Officer, Jeff Atwater, that the Office of Insurance Regulation (the "Office") concluded grounds existed for the initiation of delinquency proceedings against Respondent. A copy of the letter is attached as Exhibit "A."

- 7. Based on the documentation received from the Office, the Department has determined that grounds for Respondent's liquidation exist pursuant to Section 631.051(1), Florida Statutes, in that Respondent is impaired or insolvent. The basis for the determination is summarized as follows:
- A. On January 15, 2013, Respondent requested that Center for Medicare and Medicaid Services ("CMS") allow the company to implement enrollment capacity limits on Respondent T's Network PFFS (Contract No. H8090), Non-Network PFFS (Contract No. H5820), and PPO (Contract No. H5096). A copy of the letter from Akshay Desai to CMS is attached as Exhibit "B." On January 17, 2013, Respondent again requested that CMS allow the company to implement enrollment capacity limits, and requested that the decision be expedited. By its own admission, Respondent stated that the reason for this request is that the company "has reason to believe that Universal is financially impaired." A copy of the e-mail from Francoise Trotman, Respondent's Chief Compliance Officer, is attached as Exhibit "C."
- B. The Office has determined that Respondent is operating in an unsound financial condition.
 - i. The Office has concerns over the company recording retrospective management fees as receivables from AMC. AMC does not have the ability to pay such receivables. AMC has filed multiple insolvent financial statements, most recently September 30, 2012. A copy of American Managed Care, LLC's Quarterly Report is attached as Exhibit "D." As of December 31, 2012, Respondent shows this asset as non-

- admitted. the March 31, 2012, and June 30, 2012, financial statements. A copy of Universal Health Care Insurance Company, Inc.'s Monthly Statement for the month ending December 31, 2012, is attached as Exhibit "E."
- ii. Section 624,4095, Florida Statutes, limits an insurer's ratio of annual net written accident and health premium to surplus as to policyholders to a maximum of 4:1 and annual gross written maximum of accident and health premium to а 10:1. Respondent has a history, beginning in 2007, of noncompliance with one or both of the accident and health writing ratios. This ratio measures the insurance company's cushion of capital and surplus available to absorb losses resulting from unexpected variances from expected operating indicator of financial is important results. and an solvency. Respondent's violations of Section 624.4095, Florida Statutes, has resulted in Corrective Action Plans, Consent Orders and a Consent Order For Public Administrative Supervision And Contingent Order Of Liquidation since Respondent's licensure during 2006. Respondent's writing ratios remain out of compliance today.
- iii. As of December 31, 2012, by their own admission, Respondent has a deficit of capital and surplus of approximately \$4 million. A

copy of Universal Health Care Capital Plan is attached as Exhibit "F."

C. Two other states in which Respondent operates have issued Consent Orders stating that Respondent shall not enroll any new customers in that state, due to Respondent's unsound financial condition.

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- i. The Georgia Office of Insurance issued a Consent Order dated November 15, 2012, stating that Respondent "shall cease writing new business" in the State of Georgia. A copy of the Consent Order is attached as Exhibit "G."
- ii. The Ohio Department of Insurance issued a Consent Order dated December 18, 2012, affirming that Respondent "will not solicit, issue, or otherwise write any new policies or contracts of insurance, nor shall it assume any new risk in the State of Ohio". A copy of the Consent Order is attached as Exhibit "H."
- 8. In addition, the Department has determined that grounds for Respondent's liquidation exist under Section 631.051(3), Florida Statutes, in that Respondent is found by the Department to be in such condition, as to render its further transaction of insurance hazardous to its policyholders, creditors, stockholders, or the public. The basis for this determination is summarized as follows:
- A. Respondent has a pattern of mismanagement, which has resulted in Respondent operating in such a condition as to render its further transaction of

insurance hazardous to its policyholders, creditors, stockholders, and the public. This pattern of mismanagement includes the following:

- i. There has been frequent turnover in the position of Chief Financial Officer. Respondent has had five Chief Financial Officers within a period of six years. Respondent was without a Chief Financial Officer between May 2011 and October 2012.
- ii. The Report on Significant Deficiencies in Internal Controls that accompanied the 2011 audited financial statements included a list of issues that the auditor considered material weakness involving internal control over financial reporting. A copy of the letter listing the issues is attached as Exhibit "I."
- iii. The claim system is compromised and previous attempts to convert to a new claim system have been unsuccessful. A copy of the letter from Jennan Enterprises regarding the conversion of the claims system is attached as Exhibit "J."
- B. The Office has determined that Respondent is engaging in methods or practices which render the continuance of business hazardous to the public or insureds.
 - i. During 2012, UHCG entered into a credit agreement with Bank United for a total of \$60 million. On three separate occasions since October 29, 2012, Bank United has notified UHCG of certain events of default. These events include an allegation that the financial statements provided at the time

the Credit Agreement was entered into were incorrect, false, and/or misleading. Copies of the three letters from Bank United to Universal Health Care Group, Inc., are attached collectively as Exhibit "K." UHCG, UHC and Respondent have identical corporate officers.

- ii. The Office has concluded that some of UHC's assets, as reported on previously filed financial statements, have been materially overstated, causing UHC to be in worse financial condition than its filed financial statements make it appear.
- iii. Respondent has had multiple adverse findings related to the financial condition of Respondent, which includes material financial adjustments made to the 2011 annual statement, the March 31, 2012, and June 30, 2012, financial statements. A copy of Universal Health Care Insurance Company, Inc.'s Annual Statement for the year ending December 31, 2011, is attached as Exhibit "L."
- iv. The Office has concluded that several receivables reported on Respondent's previous financial statements will not be able to be collected.
- v. Management of Respondent has filed misleading financial statements and has omitted an entry of material amounts on the books of the insurer. See Exhibit "M."

- vi. The Office believes that there will be future problems with insurer solvency because of a lack of access to additional capital. A copy of the affidavit of Toma L. Wilkerson, Director of Life & Health Financial Oversight, Office of Insurance Regulation, is attached as Exhibit "N."
- vii. Further, although UHCG, the parent company of Respondent, has entered into a Letter Agreement with America's 1st Choice Holdings of Florida, LLC, for the purchase of UHCG and all its affiliated health plans, including Respondent, completion of the transaction detailed within the letter agreement is subject to governmental and regulatory approval. Regulatory Approval is questionable at this time. A copy of the Letter Agreement is attached as Exhibit "O."
- 9. Section 631.041(1), Florida Statutes, provides that the Department's Application for an Order to Show Cause operates as an automatic stay of certain actions. Notice of the automatic stay should be contained within the Order to Show Cause. However, the Court order should provide that regulatory actions against Respondent by any regulatory body shall not be stayed. Section 631.041(3) and 63.041(4), Florida Statutes, authorize this Court to enter certain injunctions to preserve the remaining assets of the insurer.
- 10. It is in the best interest of Respondent, its creditors and insureds that the relief requested in this Application be granted.

WHEREFORE, the Florida Department of Financial Services respectfully

moves this Court for an Order:

- A. Directing Respondent to appear before this Court on a short day certain and show good cause, if any, as to why the Department should not be appointed Receiver of Respondent for purposes of liquidation under the provisions of Chapter 631, Florida Statutes.
- B. Requiring Respondent to file a written response along with any defenses it may have to the Department's allegations no later than twenty (20) days after the service of any Order to Show Cause issued by this Court and at least fifteen (15) days prior to hearing.
- C. Directing that in order to protect the interests of policyholders, creditors, and the public generally, pending the adjudication of this matter and to protect and preserve the assets, books, and records of Respondent pending hearing on the Department's petition pursuant to Section 631.041(3) and 631.041(4), Florida Statutes, all persons, firms, corporations, associations and Respondent's affiliates as defined by Section 631.011, Florida Statutes, all persons, and all other persons or entities within the jurisdiction of this Court, including, but not limited to, Respondent and its officers, directors, stockholders, trustees, members, agents, and employees to be enjoined and restrained from removing, destroying, or otherwise disposing of any documents, books, records, or assets of Respondent (or pertaining to Respondent), from doing, through acts of commission or omission, or permitting to be done any action which might waste or otherwise dispose of the books, records, including but not limited to electronic records, and assets of, or directly or indirectly relating to, the Respondent; from denying the Department access to the books, records, and assets of, or directly or indirectly

relating to, the Respondent; from in any manner interfering with the Department or the conduct of these proceedings, from the removal, concealment or other disposition of the property, books, records, and accounts of, or directly or indirectly relating to, the Respondent; from commencement or prosecution of any actions against the Respondent, or the obtaining of preferences, judgments, writs of attachment or execution against Respondent or its property or assets. However, regulatory actions against Respondent by any regulatory body should not be stayed or enjoined;

D. Directing the Department be given authorization to conduct, at its discretion, either an investigation authorized by Section 631.391, Florida Statutes, of Respondent and its affiliates, as defined above, to uncover and make fully available to the Court the true state of Respondent's financial affairs. In furtherance of this investigation, Respondent and its parent corporation, its subsidiaries and affiliates, should be required to make all books, documents, accounts, records, and affairs, which either belong to or pertain to the Respondent, wherever located, available for full, free and unhindered inspection and examination by the Department during normal business hours (8:00a.m. to 5:00p.m.), Monday through Friday, from the date of this Order. This investigation should include a full and complete examination of any and all reviews, compilations, audits or any other work of whatever nature performed by any accounting firm to include all work papers, on behalf of, related to or in any way connected with Respondent, its affiliates and/or Respondent's corporate structure and affiliations. Respondent and its affiliates should be ordered and enjoined to cooperate with the Department to the fullest extent required by Section 631.391, Florida Statutes. Such cooperation should include, but not be limited to, the taking of oral testimony under oath

of Respondent's officers, directors, managers, trustees, agents, adjusters, employees, or independent contractor of Respondent, its affiliates and any other person who possesses any executive authority over, or who exercises any control over, any segment of the affairs of Respondent in both their official, representative and individual capacities and the production of all documents that are calculated to disclose the true state of Respondent's affairs.

- E. Directing that any officer, director, manager, trustee, agent, accountants, adjuster, employee, or independent contractor of Respondent and any other person who possess any executive authority over, or who exercises any control over, any segment of the affairs of Respondent to fully cooperate with the Department as required by Section 631.391, Florida Statutes, and as set out in the preceding paragraph.
- F. Directing that the failure of Respondent and its affiliates and all other persons or entities within the jurisdiction of this Court, to cooperate with the Department's investigations as required by Section 631.391, Florida Statutes, and that failure to comply with any Order to Show Cause issued by this Court shall result in the immediate entry of an order of liquidation.
- G. Giving notice of the automatic stay provisions of Section 631.041(1), Florida Statutes.
- H. Directing the Officers and Directors of Respondent to comply with the provisions of Section 626.9541(1)(w), Florida Statutes; and

I. Granting such other relief as the Court deems appropriate.

AND FURTHER, at hearing or on consent of Respondent, if this Court determines that a receiver should be appointed, the Department moves this Court for entry of its Order of Liquidation that is substantially similar to the one that is attached to this Application as Exhibit "P".

RESPECTFULLY SUBMITTED on this day 4th of February, 2013.

LOURDES M. CALZADILLA

Florida Bar No. 139408

ROBERT V. ELIAS,

CHIEF ATTORNEY

Florida Bar No. 530107

TIMOTHY L. NEWHALL

DEPUTY CHIEF ATTORNEY

Florida Bar No. 391255

JODY E. COLLINS

SENIOR ATTORNEY

Florida Bar No. 500445

Florida Department of Financial Services

Division of Rehabilitation and Liquidation

2020 Capital Circle SE, Suite 310

Tallahassee, Florida 32301

(850) 413-4414 - Telephone

(850) 413-3992 - Facsimile



OFFICE OF INSURANCE REGULATION

PINANCIAL SERVICES
COMMISSION

RICK SCOTT GOVERNOR

JEFF ATWATER CHIEF FINANCIAL OFFICER

PAM BONDI ATTORNEY GENERAL

ADAM PUTNAM COMMISSIONER OF AGRICULTURE

KEVIN M. MCCARTY COMMISSIONER

February 1, 2013

The Honorable Jeff Atwater Chief Financial Officer Department of Financial Services The Capitol, PL-11 Tallahassee, FL 32399 Via Email

Re: Universal Health Care Insurance Company, Inc.

Dear Chief Financial Officer Atwater:

Please be advised that the Office of Insurance Regulation (hereinafter referred to as the "Office") has determined that one or more grounds exist for the initiation of delinquency proceedings, pursuant to Chapter 631, Florida Statutes, against Universal Health Care Insurance Company, Inc. (hereinafter referred to as "UHCIC"), and that delinquency proceedings must be initiated. UHCIC is a domestic life and health insurer licensed in the State of Florida, and is currently selling Medicare Advantage business. As specified in Section 631.051, Florida Statutes, the grounds that allow for a petition for an order appointing the Department of Financial Services (hereinafter referred to as the "Department") as receiver include:

(1) The company is impaired or insolvent.

The Office finds for the reasons set forth in the attached documents that UHCIC is impaired or insolvent.

(2) The company is found by the Office to be in such condition or is using or has been subject to such methods or practices in the conduct of its business, as to render its further transaction of insurance presently or prospectively hazardous to its policyholders, creditors, stockholders, or the public.

UHCIC's impairment or insolvency poses a serious danger to the financial safety of the policyholders, subscribers, claimants, creditors and citizens of the State of Florida.

(3) The company has been the victim of embezzlement, wrongful sequestration, conversion, diversion, or encumbering of its assets; forgery or fraud affecting it; or other illegal conduct in, by, or with respect to it, which if established would threaten its solvency; or that the Office has reasonable cause to so believe any of the foregoing has occurred or may occur;

The Office has concluded, for the reasons set forth in the attached documents, that UHCIC has filed incorrect, false, and/or misleading financial statements.

The Office has determined that UHCIC is currently impaired, insolvent, or about to become insolvent. As such, I am advising you of that determination so that delinquency proceedings can be initiated by the Division of Rehabilitation and Liquidation. The following documents are attached in support of such determination:

Exhibit 1 – Affidavit of Toma Wilkerson, Director Life & Health Financial Oversight, with Exhibits.

As always, the Office stands ready to provide any additional information or assistance the Department needs in order for this matter to proceed as expeditiously as possible. Thank you for your attention to this matter.

Sincerely,

Kevin M. McCarty
Commissioner

cc: PK Jameson, General Counsel
Department of Financial Services

Sha'Ron James, Division Director Division of Rehabilitation and Liquidation Department of Financial Services



100 Central Avenue, Sulte 200, St. Petersburg, FL 33701 • phone 1-866-690-4842 • fax 1-727-822-3556 • web www.univhc.com

January 15, 2013

Ms. Shirley Fuquay
Account Manager
Department of Health & Human Services
Centers for Medicare & Medicaid Services
61 Forsyth St., Suite 4T20
Atlanta, Georgia 30303-8909

Re:

Universal Health Care Insurance Company, Inc.

Contract No: H8098, H5820 and H5096

Universal Health Care, Inc.

Contract No: H5404

Request to Specify Plan Capacity Limit

Dear Ms. Fuguay:

In its letter to the Centers for Medicare and Medicaid ("CMS") dated January 14, 2013, Universal Health Care Group ("Universal") requests to implement plan capacity limits for Universal Insurance Company, Inc. ("UHCIC") and Universal Health Care, Inc. ("UHC") in keeping with the provisions stated at 42 CFR 422.60 (b) (2),(3). Universal expects that this capacity limit will ensure that neither UHCIC nor UHC will accept any new enrollments during the effective period of the capacity limit.

This decision pertains to UHCIC'S Network PFFS (Contract No. H8098), Non-Network PFFS (Contract No. H5820) and PPO (Contract No. H5096) and UHC's HMO contract (Contract No. H5404).

Specifically Universal would like to specify the following capacity limits per contract:

H8098 - 14,106

H5820 - 20,659

H5096 - 2,705

H5404 - 38,193

Please note that specified plan limits are based on the plan's current membership enrolled as of January 15, 2013.





Please also note that this decision does NOT affect the subsidiaries of Universal Health Care Group Inc., Universal HMO of Texas, Inc. and Universal Health Care of Nevada, Inc.

Arriagan

Akshay Desai, M.D., MP

minority Design (41.01) (4). Design to CEA

President & CEO

Cc. FL Office of Insurance Regulation
Clarisse Owens Centers for Medicare and Medicaid Services (CMS/CM)

encl

Kennedy, Ray

From:

Wilkerson, Toma

Sent:

Thursday, January 17, 2013 4:40 PM

To:

Schoenecker, Catharine; Threadgill, Dennis; Johns, Paul; Struk, Christopher; Regiat, Valerie;

Davis, Heather; Kennedy, Ray; Davis, LaTasha; Davis, Rebecca

Subject:

Fw: Universal's Request - Enrollment Capacity Limits

From: Françoise Trotman [mailto:FTrotman@univhc.com]

Sent: Thursday, January 17, 2013 04:12 PM

To: Fuquay, Shirley (CMS/CMHPO) (SHIRLEY.FUQUAY@cms.hhs.gov) <SHIRLEY.FUQUAY@cms.hhs.gov> Cc: Wilkerson, Toma; Akshay Desai, M.D., M.P.H. <adesai@univhc.com>; mitchell@sostrategy.com

<mitchell@sostrategy.com>

Subject: Re: Universal's Request - Enrollment Capacity Limits

Ms. Fuquay,

On January 15, 2013 Universal Health Care ("UHC") requested that CMS allow the plan to implement enrollment capacity limits on the following contracts: H8090, H5820, H5096 and H5404. The Universal management team is requesting that CMS assist with expediting its decision. The company has assessed its financial acumen and has reason to believe that Universal is financially impaired. We believe that expediting this matter allows the company, CMS and the State to protect our existing members and avoid risk to any new Medicare beneficiaries through continued enrollment.

Thank you,

Francoise Trotman Chief Compliance Officer



Universal Health Care 100 Central Avenue, Suite 200 St. Petersburg, FL 33701 Office: 727-456-6585

Fax: 727-329-0745
FTrotman@univhc.com
http://www.univhc.com

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Period Ending: September 30, 2012

ATTESTATION STATEMENT

Company Name: AMERICAN M	ANAGED CARE, LLC		
Company FEIN: ,81-0569552	Florida Company Code: 45271	Period Ending Date: 09/30/2012	
State and Date of Incorporation/Organi	zellon: (State/Prov): Florida	(Date): 11/16/2012	•
Dale Licensed by the Office of Insuran	ce Regulation:	(Date):	•
Date Commenced Business:		(Date):	
Address of Home Office:		•	
Street: 109 Central Avenue, Sulla	200		
City: 8t. Petereburg	State/Prov. Florida	Zlp/Postel Code: 33701	
Phone: (727) 822-3446	Ext:	Fex:	:
Address of Main Administrative Offi	ce;		
Street: 100 Central Avenue, Suite	······································		•
City: St. Petereburg	Steto/Prov. Florida	Zip/Postal Code: 33701	
Phone: (727) 822-3446	Ext:	Fax:	•
Mailing Address:	na'n		
Skeet: 100 Central Avenue, Suita	State/Prov: Florida	Zip/Postal Code: 33701	•
City: 81, Petersburg	Exi:	Fex:	
Phone: (727) 822-3448			
Records Location (if different than it Street:	Main Onios).		·
Chy:	Slate/Prov:	Zip/Postal Gode:	
Address of Principle Florida Office:			
Street: 100 Cantral Avenue, Suite	•		
City: 8L Petereburg	State/Proy:	Zio/Postal Code: 33701	
Phone: (727) 822-3448	Ext:	Fax:	
Wabalte:			
	Corporation - For profit	Sote proprietorship	•
Type of entity (check one)	Gorporation - Not for profit	X: Limited liability company	
	Pertnership	Other:	
Contact Name: Maria C. Zevolice			
Contact Title: Assistant Controller			
Phone: (727) 458-8580	Ext:	Fax: (727) 328-0036	
Lifetion first and ages			
Email Address: mzevelios@univho	com		•
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	OPPICERS / DIRECTORS / MEMBER	3	•
Email Address: mzavatkos@univino	OFFICERS / DIRECTORS / MEMBER Show full name (initials not acceptable	3	•
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OIR-A3-976Q Rev(12/06)



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Office of Insurance Regulation

Specialty Product Administration

FLORIDA	COMPANY
CODE:	

45271

FEDERAL EMPLOYER
IDENTIFICATION NUMBER:

81-0563552

QUARTERLY REPORT OF THE

AMERICAN MANAGED CARE, LLC

(Insurance Administrator)

TO THE OFFICE OF INSURANCE REGULATION OF THE STATE OF FLORIDA

Specialty Product Administration 200 East Gaines Street Tallahassee, FL 32399 - 0331

FOR THE QUARTER ENDED

September 30, 2012

DUE 45 DAYS AFTER THE END OF EACH QUARTER

Original Submission

OIR-A3-975Q Rev(12/08)

GENERAL INFORMATION AND INSTRUCTIONS

- 1. Financial statements must be prepared in accordance with generally accepted accounting principles and as prescribed in the Florida Statutes.
- The Balance Sheet and Statement of Income must be prepared based on year-end amounts.
- All terms used in this report will have their general meaning except where specific statutory language applies under the applicable provisions of the Florida Insurance Code.
- 4. This form is submitted electronically. Adobe Reader version 7.0.5 or higher is required. If you do not have that version, please upgrade at http://www.adobe.com prior to downloading any forms.
- 5. When you downloaded this report, you were assigned a session key. This session key has an expiration date that was also assigned prior to downloading this form. Please make sure you save or submit prior to this expiration date or all work up until the last save will be lost.

This session will expire on: 11/14/2012 11:30:00 PM Eastern Time

- 6. To assist you in completing this form click both "Highlight Fields" and "Highlight Required Fields" in the upper right hand corner of the report page. This will highlight the fields where you may enter data.
- 7. The report form will calculate all totals and pre-populate fields based upon your responses. Data cannot be entered into the total and pre-populated fields.
- 8. Please enter all numeric fields with numbers only (no commas, dashes, dollar signs, etc.). Unanswered questions and blank lines on schedules will not be accepted. If no answers or entries are to be made, enter "0" on all lines asking for a numeric response and "None" or "N/A" on all lines requesting a non-numeric response. Additionally, certain Schedules and Exhibits provide the option "Check if N/A" if the information requested is not applicable to your company.
- 9. Line descriptions may not be altered or added. When in doubt where to place an item, show the item in an appropriate "Other" line and include a supplemental schedule describing the items listed in the "Other" category. Any item which is of an extraordinary nature should also be entered on an appropriate "Other" line.
- 10. "Save" or "Submit" buttons are provided on the last page of this report. Hit the ALT+s keys to go to the last page. By clicking the Save button, all data entered on the form will be saved to our website. It is strongly recommended that you save your data periodically as you fill in this form. You will receive a confirmation message once the data is successfully saved.
- 11. When you either save or submit the form, all data is checked for completeness; you will be notified if errors have occurred. When submitting data, you will be asked to correct these validation errors. Once the form is successfully submitted, the form becomes read-only. To update information after submission, an amended form must be filed through REFS.
- 12. If additional explanations, supporting statements or schedules are added or are necessary, the additions should be properly cross-referenced to the item being answered. This additional information should be in electronic format (i.e. Word, Excel, PDF, etc) or, if in paper format, scanned in as a PDF, and should be attached and uploaded to the filing as a Miscellaneous Document through REFS.
- 13 When you have completed a form and selected "Submit Final," your report form is uploaded as a "Completed" document to your Component List; this does not submit the report to the Office of Insurance Regulation. Upon completion of all required items, the "Begin Submission Process" button (bottom right of the screen) will activate. You must select and complete the "Begin Submission Process" to successfully submit your entire filing to OIR.
- 14. Please print, sign and upload a PDF version of the Jurat/Attestation Statement (see next page) under the corresponding component in REFS. If you do not have a component so named, please upload a signed PDF under the Miscellaneous Documents component.

Period Ending: September 30, 2012

ATTESTATION STATEMENT

•	Regulation: O State/Prov: Florida Ext: O State/Prov: Florida Ext: O State/Prov: Florida Ext: O State/Prov: Florida Ext: O State/Prov: Ext: Corporation - For profit Corporation - Not for profit Partnership Ext:	Period Ending Date: 08/30/2012 (Date): 11/15/2012 (Date): (Dete): 33701 Fax: 33701	
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Records Location (if different than Mestreet: City: Address of Principle Florida Office: Street: 100 Central Avenue, Suite 2 City: 3t Petersburg Phone: (727) 822-3446 Website: Type of entity (check one) Contact Name: Maria C. Zavallos Contact Title: Assistant Controller Phone: (727) 456-8580 Email Address: mzevallos@univhc.c	State/Prov: State/Prov: Ext: Corporation - For profit Corporation - Not for profit Partnership Ext: OFFICER8 / DIRECTOR8 / MEMBERS	Zip/Postal Code: Zip/Postal Code: 33701 Fax: Sole proprietorship Limited liability company Other: Fax: (727) 329-0038	
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Chy: St. Petersburg Phone: (727) 622-3446 Website: Type of entity (check one) Contact Name: Maria C. Zevallos Contact Title: Assistant Controller Phone: (727) 456-3560 Email Address: mzevallos@uniwhc.c	State/Prov: Ext: Corporation - For profit Corporation - Not for profit Partnership Ext: OFFICER8 / DIRECTOR8 / MEMBERS	Fax: Sole proprietorship Limited flability company Other: Fax: (727) 329-0038	
Phone: (727) 822-3446 Website: Type of entity (check one) Contact Name: Maria C. Zevallos Contact Title: Assistant Controller Phone: (727) 456-8580 Email Address: mzevallos@univinc.c	Corporation - For profit Corporation - Not for profit Partnership Ext: OFFICER8 / DIRECTOR8 / MEMBERS	Sole proprietorship Limited liability company Other: Fax: (727) 329-0038	
Type of entity (check one) Contact Name: Maria C. Zevallos Contact Title: Assistant Controller Phone: (727) 456-6560 Email Address: mzevallos@univitc.c	Corporation - For profit Corporation - Not for profit Partnership Ext: OFFICER8 / DIRECTOR8 / MEMBERS	Limited liability company Other: Fax: (727) 329-0038	,
Contact Name: Maria C. Zevallos Contact Title: Assistant Controller Phone: (727) 456-6560 Email Address: mzevallos@univinc.c	Ext: OFFICER8 / DIRECTOR8 / MEMBERS	Limited liability company Other: Fax: (727) 329-0038	
Contact Name: Maria C. Zevallos Contact Title: Assistant Controller Phone: (727) 456-6560 Email Address: mzevallos@univinc.c	Ext: OFFICER8 / DIRECTOR8 / MEMBERS	Fax: (727) 329-0038	
Contact Title: Assistant Controller Phone: (727) 456-8580 Email Address: mzevallos@univhc.c	Ext: OFFICER8 / DIRECTOR8 / MEMBERS	Fax: (727) 329-0036	
Contact Title: Assistant Controller Phone: (727) 456-8580 Email Address: mzevallos@univhc.c	OFFICERS / DIRECTORS / MEMBERS		
Phone: (727) 456-6560 Email Address: mzevallos@univhc.c	OFFICERS / DIRECTORS / MEMBERS		•
Email Address: mzevallos@univftc.c	OFFICERS / DIRECTORS / MEMBERS		
Chitef Executive Officer	OFFICERS / DIRECTORS / MEMBERS		
, realizable	Akshey M. Desai, M.D. Akshey M. Desai, M.D.		
Vtce President			
Secretary	Sandip I. Patel, General Counsel, Chief Admin Office	cer	
- · · · · · · · · · · · · · · · · · · ·	Steve Schaefer (Treasurer)	· · · · · · · · · · · · · · · · · · ·	
•	Universal Health Care Group, Inc. (Sole Member)		
Directors / Members			
		A / 1 B / 1	
Akshay M. Desai, M.D.	, President,	Sanip I. Patel , Secretary,	
Deepak Desal, Chief Strat	egy Officer , Chief Financial Officer (or corresponding person having charge of the	
ncial records of the licensee), of the	American Menaged Ca	re, LLC says that they are the	
perty of the said licensee, free and related exhibits, echedules and ex	clear from any liens or claims thereon, exc planations therein contained, annexed or refe	d above, all of the herein assets were the absolute ept as herein stated, and that this report, together rired to is a full and true statement of all assets and iod stated above, and of its income and deductions	٠,
• ,	at I have read the Annual Report of the	American Managed Care, LLC	
that the facts stated in it are true.		(name of licensee)	
day of November	, 2012	Presiden//Owner	
		Secretary	
•			
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Treasurer/CFQ	



BALANCE SHEET

Current Assets:	Current Period
1. Cash & Cash Equivalents	\$540,905
2. Investments	\$100
3. Accounts Receivable - Trade, Net	
4. Notes Receivable	
5. Prepaid Expenses	\$3,458,650
6. Deferred Income Taxes	
7. Other (Identify) See Upload Page	\$31,529,937
8. Total Current Assets (Sum of Lines 1 through 7)	\$35,529,692
9. Long-Term Investments	\$420,475
Property & Equipment:	
10. Land	
11. Buildings	
12. Furniture, Fixtures, & Equipment	\$4,024,680
13. Leasehold Improvements	\$8,575
14. Other (Identify) See Upload Page	\$18,050,444
15. Total Cost of Property & Equipment (Sum of Lines 10 through 14)	\$22,083,699
16. Accumulated Depreciation	(\$10,133,964)
17. Net Property & Equipment (Line 15 less Line 16)	\$11,949,735
Intangible Assets:	
18. Goodwill	
19. Other (Identify)	
20. Total Intangible Assets (Sum of Lines 18 and 19)	
Other Assets:	
21. Notes Réceivable	
22. Due from Affillates & Other Related Parties (Upload Schedule via REFS)	\$85,392
23. Deferred Income Taxes	
24. Other (Identify) Deposits	\$27,082
25. Total Other Assets (Sum of Lines 21 through 24)	\$112,474
26. Total Assets (Sum of Lines 8, 9, 17, 20 and 25)	\$48,012,276

BALANCE SHEET (Continued)

Current Liabilities:	Current Period
27. Notes Payable	
28. Current Portion of Long Term Debt	
29. Accounts Payable	\$5,944,472
30. Accrued Expenses	\$8,320,142
31. Deferred Revenue	
32. Deferred Income Taxes	
33. Other (Identify) See Upload Page	\$34,818,083
34. Total Current Liabilities (Sum of Lines 27 through 33)	\$49,082,897
Other Liabilities:	
35. Long-Term Debt, Net of Current Portion	
36. Due to Affiliates Or Other Related Parties (Upload Schedule via REFS)	
37. Deferred Revenue	
38. Deferred income Taxes	\$117,806
39. Other (Identify) See Upload Page	\$972,771
40. Total Other Liabilities (Sum of Lines 35 through 39)	\$1,090,577
41. Total Liabilities (Sum of Lines 34 and 40)	\$50,173,274
Equity:	
42. Common Stock	
43. Additional Paid In Capital	\$27,206,896
44. Preferred Stock	
45. Retained Earnings (Deficit)	(\$29,368,201)
46. Less Cost of Treasury Stock	(
47. Other (Identify) Unrealized gains on Investments, net of tax	\$307
48. Total Equity (Sum of Lines 42 through 47. Must be the same as the amounts reported on Page 7, Line 5.)	(\$2,160,998)
49. Total Liabilities and Equity (Sum of Lines 41 and 48)	\$48,012,276

STATEMENT OF INCOME

Revenues:	Current Period Year-to-Date
Commissions & Administrative Fees	\$59,452,312
2. Investment Income	(\$64,207)
3. Other (Identify)	
4. Total Revenues (Sum of Lines 1 through 3)	\$59,388,105
Operating Expenses:	
5. Salaries, Wages, Contract Labor, & Commissions	\$36,493,788
6. Payroll Taxes	\$3,358,007
7. Employee Benefits	\$3,338,371
8. Consulting & Professional Fees	\$20,337,720
9. Directors' Fees & Expenses	
10. Advertising, Marketing & Promotion	(\$70,251)
11. Depreciation & Amortization	\$2,749,850
12. Dues & Subscriptions	\$99,190
13. Entertainment & Promotion	\$260,295
14. Equipment	(\$1,097)
15. Insurance	\$65,505
16. Miscellaneous	
17. Office, Printing & Postage	\$4,666,376
18. Rent	\$2,366,118
19. Repairs & Maintenance	\$196,279
20. Taxes & Licenses	\$504,292
21. Telephone & Utilities	\$1,967,334
22. Travel	\$662,714
23. Other (Upload Schedule via REFS)	(\$9,530,358)
24. Total Operating Expenses (Sum of Lines 5 through 23)	\$67,464,133
25. Revenues Less Operating Expenses (Line 4 less Line 24)	(\$8,076,028)
26. Other Income or Gain, (Expense) or (Loss) (Upload Schedule via REFS)	
27. Income before Income Taxes (Sum of Line 25 and Line 26)	(\$8,076,028)
28. Provision for Income Taxes	\$55
29. Net Income (Loss) (Line 27 less Line 28)	(\$8,076,083)

STATEMENT OF CHANGES IN OWNERS EQUITY

		Current Period	Last Year
1.	Balance of owners equity, Beginning of Year	(\$790,925)	\$3,016,824
2.	Net income (loss) as reported on Page 6, Line 29	(\$8,076,083)	(\$21,420,155)
3.	Other increases (decreases) in equity (Upload detailed schedule via REFS)	\$6,706,010	\$22,612,408
4.	Dividends & other equity distributions to owners	()(_	\$5,000,000)
5.	Balance of owners equity, Period End (Line 1 plus Lines 2 & 3 minus Line 4. Must be the same amount as those reported on Page 5, Line 48.)	(\$2,160,998)	(\$790,925)

SCHEDULE OF INSURERS - SUMMARY

		1 Florida Only	2 Other States
1.	How many insured or self-insured programs, funds, or plans in Florida and in states other than Florida are administered by the administrator?	2	3
2.	How many carriers provide insurance coverage for the programs, funds, or plans referred to in Question 1 above?	2	3
3.	For the year covered by this report, what was the total amount of funds handled by the administrator for the programs, funds, or plans referred to in Question 1 above?	\$564,172,406	\$474,886,165
4.	How many residents of Florida, and residents of states other than Florida, are insured by insured or self-insured programs, funds, or plans administered by the administrator?	121,883	72,528

SCHEDULE OF INSURERS - FLORIDA ONLY

For each insurer (including any self-insured plan) which, during the period covered by this report, provided or offered to provide insurance coverage to Florida residents and for which the administrator acted as an insurance administrator, list below, with respect to those insurers and insureds, the insurer's complete, unabbreviated name, the number of such insureds, the total premiums collected or collectible, and the total claims paid or payable by the administrator. Upload additional pages as needed (via REFS), and enter the totals from all such pages on Line 13. Enter the totals for all insurers on Line 14.

	Complete, Unabbreviated Name of Insurer or Self-Insured Plan	1 Number of Florida Insureds	2 Total Florida Premiuπs	3 Total Florida Claims
1	Universal Health Care	118,046	\$535,168,341	\$446,675,899
2	Universal Health Care Insurance Company	3,837	\$29,004,065	\$27,733,997
3		·		
4				
5				
6				
7				
8				
9				
10				
11				
12				
13	Enter totals from Attached Schedules			
14	TOTAL for all Insurers	121,883	\$564,172,406	\$474,409,896

LIST OF OFFICERS/DIRECTORS AND KEY PERSONNEL

Complete the following for all officers, directors, partners, members, and facility executive director/edministrators. Include shareholders and affiliates holding at least 10% interest in the operations of the provider. State the percentage owned, if such person and/or shareholder has been appointed, elected, nominated, designated or has been added to this list during this report period, place a check in the "New" column provided. If required biographical information has not been previously submitted on those checked, please refer to the instructions provided at http://www.filoir.com/siteDocuments/OfficeDirector.pdf.

	Name	Position/Title	Residence Address	CHy	State.	Zip/Postal Code	Date of Birth	*	New
Akshay M. Desai, M.D.	.O.	President, CEO	1841 Brightwater Bhd NE	St. Petersburg	FL	33704	01/29/1968	0	П
Sandip I. Patel		Secretary, General Counsel, CAO	1950 Peters Place	Clearwater	F.	33764	11/20/1968	0	
Steven J. Schaefer	×	Treasurer	1809 Tanistone Plac	Brandon	F	33510	02/02/1957	0	ت
Deepak Desai		Chief Strategy Officer	3943 Bayshore Blvd NE	St. Petersburg	FL	33708	09/27/1958	0	
				,	•				
	410)								
						,		,	

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OIR-A3-975Q Rev(12/08)

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LIST OF COMPANIES

Company Name: AMERICAN MANAGED CARE, LLC

Complete the following for all companies and affiliates holding at least 10% interest in the operations of the provider. State the percentage owned. If such company has been added to this list during this report period, place a check in the "New" column provided.

% New	100							
FEIN	20-4816326							
ZiprPostal Code	33701 2							
	- R		<u></u>					
Statte!	교			_				
Ç.	St. Pedensburg							
	<u> ಪ</u>							
Business Address	100 Central Ave, Suite 200							
	-\$							
Magne	ú		1					
	Care Group, Inc	-	 		_			
	Universal Health Care Group, Inc.							

Period Ending: September 30, 2012

SAVE/SUBMIT PAGE

<u>Save</u> - Use this button to save your data to our server. It is strongly recommended that you save your data periodically as you fill in this form. You can still save your data even if you have validation errors appear below.

<u>Submit Final</u> - Use this button if you have entered all the required information and want to submit this data to our server. If you have validation errors, they must be corrected before being able to submit the form data. Once you successfully submit the form data, you can no longer make changes.

The session key will expire on: 11/14/2012 11:30:00 PM Eastern Time





MONTHLY STATEMENT

OF THE

Universal Health Care Insurance Co., Inc.

OF

St. Petersburg

IN THE STATE OF

Florida

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Florida

AS OF

DECEMBER 31, 2012

HEALTH

2012

EXHIBIT "E"

-2015



QUARTERLY STATEMENT

AS OF DECEMBER 31, 2012

Universal Health Care Insurance Co., Inc. NAIC Group Code 4091 4091 NAIC Company Code 12577 Employer's ID Number 20-4939821 Organized under the Laws of Florida . State of Domicile or Port of Entry Florida Country of Domicile United States Licensed as business type: Life, Accident & Health [X] Property/Casualty [] Hospital, Medical & Dental Service or Indemnity [] Health Maintenance Organization [] Dental Service Corporation [] Vision Service Corporation [] Other[] Is HMO, Federally Qualified? Yes [] No [X] Incorporated/Organized 05/25/2006 Commenced Business 05/26/2006 Statutory Home Office 100 Central Avenue, Suite 200 St. Petersburg, FL 33701 (City of Town, State and Zip Code) (Street and Number) 100 Central Avenue, Sulte 200 (Street and Number) St. Petersburg, FL 33701 (City or Town, State and Zip Code) 727-822-3446 Main Administrative Office (Area Code) (Télephone Nu Mail Address 100 Central Avenue, Suite 200 St. Petersburg, FL 33701-3340 (City or Town, State and Zip Code) 100 Central Avenue, Suite 200 St. Petersburg, FL 33701 (City or Town, State and Zip Code) 727-456-6517 Primary Location of Books and Records Internet Web Site Address univhc.com Statutory Statement Contact Maria C Zevalios 727-456-6560 (Area Code) (Telephone Number) (Extension) mzevallos@unlvhc.com 727-329-0036 **OFFICERS** Title Name Title Name Akshav M. Desai MD. MPH President, CEO CAO, General Counsel; Secretary Sandip I. Patel Deepak Desai Chief Strategy Officer Steven J. Schaefer Treasurer OTHER OFFICERS Jeff Ludy Chief Marketing Officer Holohan Michael Chief Operating Officer **DIRECTORS OR TRUSTEES** Akshay M. Desai MD, MPH Deepak Desai Jayendra Choski MD Seema Desai Sandip | Patel State of _____Florida___ The officers of this reporting entity being duly swom, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annaxed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ, or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in fileu of or in addition to the enclosed statement. Akshav M. Desai, MD Alec Mahmoort CEO. President Chief Financial Officer Yes [X | No [] a. Is this an original filing? Subscribed and sworn to before me this February, 2013 day of 1. State the amendment number 2. Date flied 3. Number of pages attached La de Lace

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STATEMENT AS OF DECEMBER 31, 2012 OF THE Universal Health Care Insurance Co., Inc.

ASSETS

			Current Statement Date		
l		1	2	3	4
l		'	•	"	December 31
}		l		Net Admitted Assets	Prior Year Net
<u> </u>	· · · · · · · · · · · · · · · · · · ·	Assets	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets
	Bonds	40,313,291		40,313,291	7,302,115
2. 5	Stocks:		1		! '
2	.1 Preferred stocks		0	o	ļ0
2	2 Common stocks	3,787,961		3,787,961	2,030,520
ı	fortgage loans on real estate:	' '			
	1 First liens	۸ ا		l	lo
1	2 Other than first liens		<u></u>	·······	
		μυ	الاستنتان	J	L
	teal estate:				
4	.1 Properties occupied by the company (less		1	'	
5	D encumbrances)	Δο	ο		ļ
4	.2 Properties held for the production of income			ľ	
l a	ess \$B encumbrances)	lo	Lo	Lo	l
	.3 Properties held for sale (less				
ءً ا			lo	L	;
			لا		
	ash (\$13,227,379),		1		
	sah equivalenta (\$)				1
r	nd short-term investments (\$7,142,925)				97,692,669
6. C	ontract loans (including \$ premium notes)			0	C
ס .7	erivatives			o	
1	Other invested easets	l	0		n
1	eceivables for securities		0		
	ecurities lending reinvested collateral assets.		0	0	r
	ggregate write-ins for invested assets		0		
	ubtotals, cash and invested assets (Lines 1 to 11)	64,471,556	ļ0	64,471,556	107,025,304
13. Ti	tile plants leas \$				1
ا ا	nly)	0		O	
14. In	westment income due and accrued	312,762		312,762	25,681
15. P	remiums and considerations:		· '		
	5.1 Uncollected premiums and agents' balances in the course of				,
l	ollection	n]o	n	۱ ،
1					
	5.2 Deferred premiums, egents' balances and installments booked but				
1	eferred and not yet due (including \$	_	_	_	
	ut unbilled premiums)			ΔΔ	
19	5.3 Accrued retrospective premiums	39,442,351		39,442,351	11 ,537 ,538
18. R	einsurance:		j		
16	5.1 Amounts recoverable from reinsurers	٥	L	D	<u> </u>
16	8.2 Funds held by or deposited with reinsured companies	Lo		٠ مـــــــه	ii
	8.3 Other amounts receivable under reinsurance contracts		0	0	
	mounts receivable relating to uninsured plans			1,183,310	
	urrent federal and foreign income tax recoverable and interest thereon		3,776,237		1
,					9,000,000
	et deferred tax asset		Щ		ļb
19. G	uarenty funds receivable or on deposit	D	D	0	ļ
	lectronic data processing equipment and software	0	0	£	ļf
21. F	urniture and equipment, including health care delivery assets			"	;
(\$	ρ)	ο	ο	о	<u></u>
22. N	et adjustment in assets and liabilities due to foreign exchange rates	٥٥	٥٥		
	acelvables from parent, subsidiaries and affiliates				
	selth care (\$52,848) and other amounts receivable				
	· · · · · · · · · · · · · · · · · · ·		l ' '		
	ogregate write-ins for other than invested assets	400 ,976	261,728	139,248	56,654
	otal assets excluding Separate Accounts, Segregated Accounts and	l		.,	1, 1, 1, 1
Pi	rotected Cell Accounts (Lines 12 to 25)	131,436,028	19,873,854	111,562,175	144,256,708
27. Fr	rom Separate Accounts, Segregated Accounts and Protected				
C	ell Accounts		L0		
	otal (Lines 26 and 27)	131,436,028	19,873,854	111,562,175	144,256,706
	ETAILS OF WRITE-INS			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1221/92
	· · · · · · · · · · · · · · · · · · ·		,		l i ,
1101		0	ļ	<u>0</u>	<u> </u> <u> </u>
1102		0	0	D	}
1103		۵	0	D	ļ
1198. Si	ummary of remaining write-ins for Line 11 from overflow page			0	[
1199, To	otals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	
	epaid Expense	53,455	53,455		
	counts Receivable	208,273	208,273	0	
			l		50.00
	ate Income Tax Receivable	56,654	ļ	56,654	56,65
	ummary of remaining write-ins for Line 25 from overflow page	82,594	ļ	82,594	ļ
2599. To	otals (Lines 2501 through 2503 plus 2598) (Line 25 above)	400,976	261,728	139,248	56.65

LIABILITIES, CAPITAL AND SURPLUS

			Current Period	· · · · · · · · · · · · · · · · · · ·	Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1	Claims unpaid (less \$ 9 reinsurance ceded)	21,924,029	0.00000000	21,924,029	26,082,000
	Accrued medical incentive pool and bonus amounts		0	D	0
	Unpaid claims adjustment expenses	889,620	0	889,620	930.330
	Aggregate health policy reserves including the Tability of				
	for medical loss ratio rebate per the Public Health				
		ο	١	0	
	Aggregate life policy reserves				
	Property/casualty unserned premium reserve		0		
	Aggregate health claim reserves				
	Premiums received in advance		0	486,785	918.977
	General expenses due or accrued		0	670,628	2,783,795
	Current federal and foreign income tax payable and interest thereon (including				
	On realized gains (losses))		ا ه.	0	ο
	Net deferred tax liability.		η	٥	۰
	Cadad reinsurance premiums payable		0		74.622.731
	Amounts withheld or retained for the account of others			1,613,877	962,657
	Remittances and items not allocated		0	,,813,877	
	Sorrowed money (including \$0 current) and		,u		
	nterest thereon \$	-		1	!
	including (including)		اه	ا م	
					30.744
	Amounts due to parent, subsidiaries and affiliales		O	0 0	
	Payable for securities		O		0
	Payable for securities lending		D	-	
	runds held under reinsurance treaties (with \$0		_ :		
	uthorized reinsurers and \$				0
	Reinsurance in unauthorized companies		0		D
	Net adjustments in assets and ilabilities due to foreign exchange rates		0		D
	Liability for amounts held under uninsured plans	/8,884	0	78,884	291 ,140
	Aggregate write-ins for other liabilities (including \$				
	current)		ا فــــــا		1,055,004
	Total liabilities (Lines 1 to 23)	. ,		94,816,292	
	· · · · · · · · · · · · · · · · · ·	xxx	×××	D	م
	Common capital stock				2,500,100
	Preferred capital stock		xxx		o
	Grose paid in and contributed surplus		xxx		12,499,900
	Surplus notes				18,250,000
		xxx	xx	O	۵
	,	xxx	xx	(38,304,326)	3,329,328
	.ess tressury stock, at cost:				
3	2.1 D shares common (value included in Line 26			. [1
\$		×xx	xxx		۵۵
3	2.2				ļ
\$,	×××	××	L	مـــــــــــــــــــــــــــــــــــــ
33.	Fotal capital and surplus (Lines 25 to 31 minus Line 32)	xxx	xxx	16,745,883	36,579,328
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	141,562,175	144,256,706
	DETAILS OF WRITE-INS	`			i
2301.	ccrued Rx	2,068,181	D	2,068,181	1,055,004
2302.	ocrued plan to plan reimbursement	م	0	ا مـــــــــــــا	
2303			D	[[0
2398.	Summary of remaining write-ins for Line 23 from overflow page	o		ļ	σ
2399.	Fotals (Lines 2301 through 2303 plus 2398) (Line 23 above)	2,068,181	0	2,068,181	1,055,004
2501		xx	××	L	o
2502		xxx	xxx	ļ ļ	
25 03		xxx	××		
2598. 6	Summary of remaining write-ins for Line 25 from overflow page	xx	xxx	o	م
2599. 1	otels (Lines 2501 through 2503 plus 2596) (Line 25 above)	XXX	xxx	0	<u> </u>
3001		xxx	xxx		0
3002		xx	xxxxx		0
3003		xxx	xxx		0
3098. \$	Summary of remaining write-ins for Line 3D from overflow page	xx	xxx	ا مــــــ ا	ο
	Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	· xxx	xxx		' 0

STATEMENT OF REVENUE AND EXPENSES

					:
		Current Year To D <i>ate</i>		Prior Year To Date	Prior Year Ended December 31
		1 2		3	4
-		Uncovered	Total	Total	Total
1.	Member Months	XXX		536,338 99,925,386	726,451 136,570,278
3.		xx	02,333,494		130,370,276
3.	Change in uneamed premium reserves and reserve for rate credits	XXX		0	, ,
5.	Risk revenue	xxx	0		0
6.	Aggregate write-ins for other health care related revenues	x	o		
7.	Aggregate write-ins for other non-health revenues		0	0	
8.	Total revenues (Lines 2 to 7)	xxx	182,335,494	99,925,386	136,570,278
					:
1 -	i and Medical:				
1	Hospital/medical benefits	0	515,609,448	288,585,864	421,465,520
10.	Other professional services	0	2,226,223	2,638,272	3,501,416
1	Outside referrals	C		0 260 754	12,420,304
12.	Emergency room and out-of-area	00	19,589,887 38,158,840	9,368,754	
14.	Aggregate write-ins for other hospital and medical	0	0	0	n
15.	Incentive pool, withhold adjustments and bonus amounts	0	0	0	0
16.	Subtotal (Lines 9 to 15)	0	575,584,398	331,786,642	476,227,198
1.ess:	Net reinsurance recoveries	0	424,308,128	268,665,279	361,659,288
1		0	151,276,270	63.121.363	114,567,909
19	Non-health claims (net)	0	01,270,270	0	0
	Claims adjustment expenses, including \$ 0oost containment	0	(40,710)		655,876
	expenses		, , ,	,	
21.	General administrative expenses.	0	58,441,939	49,250,951	52,614,686
22,	Increase in reserves for life and accident and health contracts (including				
	\$D increase in reserves for life only)		٥	0	0
23.	Total underwriting deductions (Lines 16 through 22)	0	209,677,500		167,838,471
24.	Net underwriting gein or (loss) (Lines 6 minus 23)	xxx	,	(12,703,178)	
	Net investment income samed			1 '	1,199,295
4	Not realized capital gains (losses) less capital gains tax of \$	0	315 ,780 710 ,582		3,040,198 4,239,493
	Net investment gains (losses) (Lines 25 plus 26)		10,002		
	\$	0	. 0	l a	
	Aggregate write-ins for other income or expenses	0	0	0	0
1	Net income or (loss) after capital gains tax and before all other federal income taxes			[i ·
١	(Lines 24 plus 27 plus 28 plus 29)	xxx	(26,631,425)		
	Federal and foreign income taxes incurred	xxx	/OC 534 435	(4,441,287)	1 1 1 1 1 1
32.	Net income (loss) (Lines 30 minus 31)	XXX	(26,631,425)	[5,211,323]	(13,332,304)
0601.	DETAILS OF WRITE-INS	xxx	La		n
0602.	1010 - 1	×××	0		
0603.		xx	Δ	٥	
0698.	Summary of remaining write-ins for Line 6 from overflow page	xxx		0	مـــــــــــــــــــــــــــــــــــــ
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	xxx	0	0	0
0701.		xxx	о	0	
0702.		×××	D	ļo	0
0703,		xxx	<u></u>	ļ	
	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	
	Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX		<u> </u>	, , , , , , , , , , , , , , , , , , ,
1401.	***************************************	00	0	D	J
1403.		^			^
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0		
1	Totals (Lines 1401 through 1403 plus 1496) (Line 14 above)	0	0	0	0
2901.		0	0	٥	
2902.		0	0	مـــــــــــــــــــــــــــــــــــــ	0
2903.		٥٥			
2998.	Summary of remaining write-ins for Line 29 from overflow page		0	مم	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	Ò	. 0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	OTATEMENT OF REVENUE AND EX	LITOLO	Continue	
		Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CAPITAL & SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year.	36 570 328	55,515,958	55 515 Q5A
	Net income or (loss) from Line 32			
34.				
35.	Change in valuation basis of aggregate policy and claim reserves			i i
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$! [
37.	Change in net unrealized foreign exchange capital gain or (loss)		ا ۵ا	
38.	Change In net deferred income tax	35,302	ο	(2,517,226)
39.	Change In nonadmitted assets	(14,953,611)	2,013	(856,075)
40.	Change in unauthorized reinsurance		0	
41.	Change in treasury stock	0	0	
42.	Change In surplus notes	11,150,209	o	o
43.	Cumulative effect of changes in accounting principles	o		<u></u>
44.	Capital Changes:			<u>i</u> :
	44.1 Paid in	o	0	٥
•	44.2 Transferred from surplus (Stock Dividend)	۵ـــــــــــــــــــــــــــــــــــــ	0	٥
	44.3 Transferred to surplus	O		o
45.	Surplus adjustments:	·		
	45.1 Paid in	10,650,000		0
	45.2 Transferred to capital (Stock Dividend)	ο		0
	45.3 Trensferred from capital	ο	0	D
46.	Dividends to stockholders	ο	o	
47.	Aggregate write-ins for gains or (losses) in surplus	مـــــــــــــــــــــــــــــــــــــ		0
48.	Net change in capital and surplus (Lines 34 to 47)	(19,833,446)	(4,977,975)	(18,936,630)
49.	Capital and surplus and of reporting period (Line 33 plus 48)	16,745.883	50,537,963	36,579,328
	DETAILS OF WRITE-INS			!
4701.		р		
4702.		^	0	0
	•		0	
4703.		,		!
4798.	Summary of remaining write-ins for Line 47 from overflow page		0	0
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	<u> </u>		D

STATEMENT AS OF DECEMBER 31, 2012 OF THE Universal Health Care Insurance Co., Inc.

CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	146,460,045	186,515,503	
2.			1,862,581	
3.	Miscellaneous income	0	0	0
	Total (Lines 1 to 3)	146.811.992	188,378,084	207 .050 .134
	Benefit and loss related payments	152,562,711	60,232,240	100,288,145
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			ΩΩ
	Commissions, expenses paid and aggregate write-ins for deductions		46.498.010	46 .310 .232
	Dividends paid to policyholders	0 0	0	
	Federal and foreign income taxes paid (recovered) net of \$			
٠.	gains (losses)	(545,966)	(4,491,776)	(5,071,324
10	Total (Lines 5 through 9)	213,967,418	102,238,474	141,527,054
		(87,155,425)	86,139,610	65,523,080
11.	Net cash from operations (Line 4 minus Line 10)	(07,100,420)	D1 0, 139, D10	55,523,UBU
	Cash from Investments			1
12.	Proceeds from investments sold, matured or repeid:			
	12.1 Bonds	11,450,895 _	55,449,174	66,891,214
	12.2 Stocks		0	D
			0	o
	12.4 Real estate		0	۵
	12.5 Other invested assets	L	0	0
	12.6 Net gains or (icsses) on cash, cash equivalents and short-term investments	1,957	0	0
	12.7 Miscellaneous proceeds	56,196	1,498,436	! 0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	16,379,036	56,947,610	66,891,214
13.	Cost of Investments acquired (long-term only):			
	13.1 Bonds		19,388,010	
	13.2 Stocks	6,574,536	1,240,145	2,131,382
	13.3 Mortgage loans	0	0	
	13.4 Real estate	0	0	
	13.5 Other invested assets		0	
	13.6 Miscellaneous applications	0	٥	180,199
	13.7 Total investments acquired (Lines 13.1 to 13.5)	51,159,820	20,628,155	23,245,022
14.	Net increase (or decrease) in contract loans and premium notes	0	0	. 0
	Net cash from investments (Line 12,8 minus Line 13,7 and Line 14)	(34,780,784)	36,319,455	43,646,192
10.	Cash from Financing and Miscellaneous Sources	134,700,704)	30,318,433	13,040,182
40	Cash provided (applied):	ļ.		1
10.	16.1 Surplus notes, capital notes	44 450 200		٨
	16.2 Capital and paid in surplus, less treasury stock		V	ν
	16.3 Borrowed funds		u	
			0	ט
	18.5 Dividends to stockholders	0.842.627		/4C 4C4 700
	18.6 Other cash provided (applied)	2,813,637	(597,643)	(16,161,703
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 18.5 plus Line 16.6)	24,613,846	(597,643)	(16,161,703
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			1
	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) Cash, cash equivalents and short-term investments:	(77,322,364)	121,861,422	93,007,569
	19.1 Beginning of year	97.692.669	4,685,099	4.685.099
	19.2 End of period (Line 18 plus Line 19.1)	20,370,304	126.546.521	97.692.669

STATEMENT AS OF DECEMBER 31, 2012 OF THE Universal Health Care Insurance Co., Inc.

	EXH	EXHIBIT OF P	REMIUMS	F PREMIUMS, ENROLLMENT AND UTILIZATION	MENT A	4D UTILIZ	SATION			
	-	Comprehensive (Hospital & Medica	Comprehensive ospitat & Medical)	Þ	ß	9	7	₩	8	\$
		2	8					•		
	Total	kndividual	Group	Medicare Supplement	Vision Only	Dentai	Federal Employees Health Benefit Plan	Title XVIII	Title XIX	Š
Total Members at end of:										
1. Prìor Year	8,31	9	0	g	0	0	0	53.53	Q	•
2 First Querter	886, 33	0	٥	Û	0	0	0	896.69	Ç	2
3 Second Quarter	866,07	0	0	0	0	0	0	20.99	O	
4. Third Quarter	71,690	0	0	g	0	0	O.	71.690	C	
5. Current Year	70,790	. 0	0	0	0	0	0	062,07	0	0
6 Current Year Member Months	849,543	0	0	0	0	0	0	849,543	0	
Total Member Ambulatory Encounters for Period:										
7. Physician	137,784	0	0	0	0	0	O	137 784	0	C
8. Non-Physician	22,527	0	0	0	0	0 .	0	22,527	0	0
9. Total	160,311	9	0	0	0	0	٥	160.311	0	0
10. Hospital Patient Days Incurred	13,656	0	0	0	0	0	0	13,656	0	0
11. Number of Inpatient Admissions	1,268	0	0	0	0	0	٥	1,288	0	0
12. Health Premiums Written (a)	. 615,082,181	Ø	0	0	0	Q	0	615.082.181	0	
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Properly/Casually Pramiums Written	0	0	0	0	0	0	0	0	ď	ď
15. Health Premiums Earned	615,514,373	0	0	g	0	0	0	615,514,373	0	0
16. Property/Casually Premiums Earned	0	0	0	0	0	0	Ø	0	0	0
17. Amount Pald for Provision of Health Care Services	116,806,782	0	0	0	0	0	0	587,309,311	0	0
18. Amount Incurred for Provision of Health Care Services	575,584,398	0	0	0	0	0	0	575,584,398	Ó	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from slate taxes or fees \$ 615,082,181

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

_		l 1	Current Year to Date - Allocated by States and Territories Direct Business Only							
İ		'		Τ .	1 .	5	I		T .	<u> </u>
			2	3	4	Federal Employees Health	6 Life & Annuity	7	8	9
		Active	Accident & Health	Medicare	Medicald	Benefits Program	Premiums &	Property/ Casualty	Total Columns	Deposit-Type
	States, Etc.	Status	Premiums	Title XVIII	Title XIX	Premiums	Considerations	Premiums	2 Through 7	Contracts
	Alebame AL Alaske AK			0	0	0	Ω		ļ	مم
	Arizona		o	0 29,400,031	0	O		o	20,400,024	0
	Arkansas AR		1 0	0	Λ		0	0	29,400,031	,
5.	CeliforniaCA		0		0	D	0	D		1
6.	ColoradoCC	·	٥		0	0	٥			
	Connecticut	f	۵	٥٥	0	D	0	0	۵:	0
1	Delaware			Ω	٥	٥	0		Δ	۵
1	Dist Columbia		o	405,452	0	0		0	405,452	0
11.	-		0	39,326,732	0	o	o	O	39,326,732	
	Hawaii		0	D	0			۵	218,048,828 0	0
13.	IdahoID		٥	0		0	0	0	0	0
14.	Minois	LL	Δ	7,098,756	Δ	0	0	0	7,098,756	0
	Indiana(N	ļ	Δ	0	0	0	0			مــــــ
	lows		0		0	0	0			امــــــــــــــــــــــــــــــــــــ
	Kentucky KY		fo	D		o	0	0		0
	Kentucky KY		0	8,082,100	٥	0	۵	0	0	D
	MaineME		o	0,082,100			0	D	8,082,100 0	
	Maryland MD			26,443,509	0		0	0	26,443,509	nn
	MassachusettsMA				0	0	D	0	D	
	Michigan Mi		Φ		۵۵		0	0	0	۵
	MinnesotaMN		0	Δ	۵	0	٥		Q,	۵۵
	MississippiMS		٥	20,333,104		0	o	٥	20 ,333 ,104	Ω
	Missouri MO	'	0	773,636	0	0	0	0 0	773,636	0
	NebraskaNE		ر ا		D		0	0		Q
	Nevada NV			17,086,462	0	0	D	0	17.086.462	
30.	New Hampahira NH		مـــــــــــــــــــــــــــــــــــــ			0	Δ		Δ0	
	New JerseyNJ	ļ	۵	٥	٥	۵	D	٥	0	0
ı	New MexicoNM	}	o		و	٥	٥	٥		۵
	New York North Carolina NC	<u> </u>	0	242,465		D	0	Ω	242,465	D
	North Dakota			68,593,879 0	U	0	0	0	68,593,879 'n	
	OhioOH	1	l	1,182,957	0	0	0	0	1.182.957	ر لا
1	Oklahoma OK			3,863,028	0	0	0	0	3.863.028	π
38.	OregonOR		ο	0	٥	٥	0	D	0	0
	PennsylvaniaPA	L	٥	7,295,654	D	٥	D	0	7,295,654	
	Rhode islandRI		o	Ω	0	٠ مــــــــــــــــــــــــــــــــــــ	۵,,,,	D	افــــــــــــــــــــــــــــــــــــ	٥
	South CarolinaSC	<u> </u>		51,943,929	0	0	0	Q0	51,943,929	٥٥
	South Dakote	}		0	0 0		Ω	0	مِ	0
	TexasTX	,	0	42,426,376	0	0		0	42 426 276	0
	Utah UT			14,464,689	0	0		0	42,426,376 14,464,689	0
46.	VermontVT	ļ	D	0	0	٥	0	0	0	
47.	VirginiaVA	ļ <u>.</u>	امــــــــــــــــــــــــــــــــــــ	58,070,594		0	٥	٥	58,070,594	0
	Washington WA	···	ļ	0	۵	۵	0	0		م
	West Virginia	l] <u>.</u>		مَــــــــــــــــــــــــــــــــــــ	0	0		0	۵
	Wyoming		D	0	D		0	o	Δ	0
	American SamoaAS		0	0	0		Δ	0	o	را
	GuamGU		0	0	0	0	0	۵		
	Puerto Rico		ا مـــــــا	0	0	0	0	D		Ω
	U.S. Virgin IslandeVI		ο	0	۵	م	0	0	0	٥
	Northern Mariana Islands MP		0	0	۵	0	0	0	ο	0
	Canada CN Aggregate other alienOT	XXX	Δ			0	۵	۵	o	0
	Aggregate other alienOT Subtotal	XXX	οο	015,082,181	0	0		0		Δ,
	Reporting entity contributions for			וט,טטב, ולוו	υ	تا	D	0	615,082,181	0
	Employee Benefit Plans	XXX	0		D				o	0
61.	Total (Direct Business)	(e) 26	. 0	615,082,181	0	0	0	0	615,082,181	0
COD-	DETAILS OF WRITE-BIS		, .	ļ						
5801. 5802		XXX	۵			0	0	0	D	۵۵
5802. 5803.	***************************************	XXX		0		0	0		ρ	0
	Summary of remaining write-ins for	XXX	0	0		0				0
	Line 58 from overflow page	XXX	0	o	م	٥	ο	D	b	
5899.	Totals (Lines 5801 through 5803	-	,						Ī	
	plus 5898) (Line 58 above)	XXX	0	0	. 0	0	0.	0	Ö	. 0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reference; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and other Alien.

OVERFLOW PAGE FOR WRITE-INS

MQ002 Additional Aggregate Lines for Page 02 Line 25

7700270				1
	1	2	3	4
			Net Admitted	December 31
		Nonadmitted	Assets	Prior Year Net
	Assets	Assets	(Cols. 1 - 2)	Admitted Assets
2504, Deposit	82,594	٥٥	82,594	Δ
2505	0	. ۵	Ð	0
2597. Summary of remaining write-ins for Line 25 from Page 02	82,594	0	82,594	. 0

100 Central Avenue, Suite 200, St. Petersburg, FL 33701 • phone 1-866-690-4842 • fax 1-727-822-3556 • web www.univhc.com

February 1, 2013

Re: Universal Health Care Capital Plan

Toma,

As an addendum to the company's December 2012 financial package, we are submitting a brief write-up of our plan to bridge the capital hole.

As you can see from the financials, UHC has a capital deficit of \$45,878,854 as of 12/31/12.

We have signed a binding letter of agreement with America's 1st Choice Holdings of Florida, LLC stating that they plan to infuse \$30 million dollars of capital into UHC once they acquire the company. The company is attaching a signed copy of the letter of agreement. In addition, the company has signed a term sheet with the Centene Corporation for the sale of our Medicaid and Nursing Home Diversion membership. We expect the sale to generate approximately \$15 million dollars in additional capital that would be used to further bridge the capital deficit in UHC. We have attached the term sheet with Centene Corporation. Also, based on our January 2013 revenue, we expect the Minimum Capital and Surplus Requirement in UHC to drop by an additional \$4 million. The sum of these pieces will suffice the capital deficiency you see in our December filings. Additionally, we are including a signed letter of interest from iStar Financial Inc. to purchase our corporate office in St. Petersburg, FL for the amount of \$21,250,000. We are continuing to work through the details with iStar and will update you on our discussions.

You will also see on the December financials that UHCIC has a capital deficit (at 250% RBC) of \$4,354,333 as of 12/31/12.

The binding letter of agreement with America's 1st Choice Holdings states they will infuse \$15 million of capital into UHCIC upon closing which will bring us into compliance with our capital requirements.

In addition, to the above capital fixes it is also important to recognize the improvement in the underlying business that has occurred since 2012. We have improved our contract rates with our largest provider, HCA. We started monitoring provider utilization, billing patterns, and rates at a micro level, leading to numerous contract changes, and changes in provider behavior. We expect to see the full impact of these changes in 2013. Also, our 2013 bids and benefits are more financially sound. We are seeing some of the results of this already; UHC and UHCIC plan revenue are up significantly on a PMPM basis when compared to 2012. We have already taken many steps, including the reduction of headcount, reduction in marketing expenses, and reduction in outsourcing to reduce our SG&A costs due to the decrease in membership. We expect the UHC and UHCIC blocks of business to run profitably in 2013.

I look forward to discussing these exciting activities when we meet next time.

Yours Truly,

Dr. Akshay Desai

Attachments:

- 1. The Letter of Agreement with America's 1st Choice Holdings
- 2. Signed Letter of Interest from iStar Financial Inc.
- 3. Executed Term Sheet from Centene Corporation

OFFICE OF COMMISSIONER OF INSURANCE

STATE OF GEORGIA

IN THE MATTER OF:)	CASE NUMBER 11010368
UNIVERSAL HEALTH CARE INSURANCE COMPANY, INC.)	

CONSENT ORDER

The Commissioner of Insurance of the State of Georgia (the "Commissioner"), pursuant to the authority of the Georgia Insurance Code, and Universal Health Care Insurance Company, Inc. ("Universal Health Care") hereby agree to the following Pindings of Fact and Order:

FINDINGS OF FACT

1.

Universal Health Care is an insurer domiciled in the State of Florida.

2

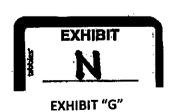
On August 28, 2006, the Commissioner and Universal Health Care entered into a consent order which granted Universal Health Care a certificate of authority, number 2006124, to do business as a Life, Accident and Sickness insurer subject to specifically enumerated conditions.

3.

In 2011, Universal Health Care received premiums totaling \$513,888,262. \$178,104,212 of those premium dollars were received on behalf of Georgia consumers.

4,

For the year ending December 31, 2011, Universal Health Care reported a net loss of \$27,028,701.



Consent Order Case No. 11010368 Page 2

5.

For the six month period ending June 30, 2012, Universal Health Care reported a net loss of \$22,131,415.

<u>Order</u>

Based upon the foregoing, IT IS HEREBY ORDERED AND AGREED TO BY

UNIVERSAL HEALTH CARE that from the date this Consent Order is signed by the

Commissioner, Universal Health Care shall cease writing new business. Universal Health Care may renew business and may cover those customers who have already enrolled in the current open enrollment period, but Universal Health Care shall not enroll any new customers after the date the Commissioner signs this Consent Order. Such restrictions shall remain in effect until such time as the Commissioner, by order, lifts this Consent Order.

IT IS FURTHER ORDERED AND AGREED TO BY UNIVERSAL HEALTH CARE that nothing in this Consent Order precludes the Commissioner from taking further actions as the Commissioner deems appropriate and nothing in this Consent Order shall be deemed to waive any grounds for commencing further legal proceedings against Universal Health Care.

O ORDBRED time		
	PMHJ.	
	RALPH T. HUDGENS	
	COMMISSIONER OF INSURANCE	
	OTATE OF CEODOIA	

, 2012.

Consent Order Case No. 11010368 Page 3

Note: If you are an individual with a disability and wish to acquire this document in an alternative format, please contact the Office of the Commissioner of Insurance, Two Martin Luther King, Jr. Drive, Atlanta, Georgia 30334; Telephone No. (404) 656-2082.

Consent Order Case No. 11010368 Page 4

CONSENTED TO BY:

Universal Health Care Insurance Company, Inc.

President, Universal Health Care Insurance Company, Inc.

Sworn to and subscribed before me this 14 day of November 2012.

Notary Public - State of FLORIDA My Commission Expires: 10/27/14



STATE OF OHIO DEPARTMENT OF INSURANCE 50 W. Town Street, Third Floor, Suite 300 Columbus, Ohio 43215

IN THE MATTER OF

UNIVERSAL HEALTH CARE INSURANCE COMPANY, INC.

CONSENT ORDER

(NAIC NO. 12577)

Universal Health Care Insurance Company, Inc. ("Company") is a Florida domiciled life insurance company with its main administrative offices located in St. Petersburg, Florida.

On May 13, 2010, the Company obtained a Certificate of Authority ("COA") to conduct the business of life and health insurance in the State of Ohio. The Company's exclusive line of business is Medicare Advantage insurance.

The Company appears to be in violation of Ohio Revised Code ("R.C.") Section 3903.71(E)(3) based on the fact that the Company reported a net loss, including but not limited to net unrealized capital gains or losses, change in non-admitted assets, and the payment of cash dividends, of \$28,706,939, which is greater than 50% of its \$41,113,362 of surplus for the twelve months ended September 30, 2012, in excess of the \$2.5 million minimum capital and surplus required by R.C. Sections 3909.02 and 3907.05, which condition violates Ohio Administrative Code ("O.A.C.") Section 3901-3-04(C)(1)(e), Hazardous Financial Condition Standards.

The Company appears to be in violation of R.C. Section 3903.71(E)(3) based on the fact that the Company reported a net loss excluding net realized capital gains and losses of \$25,473,772, which is greater than 20% of its \$41,113,362 of surplus for the twelve months ended September 30, 2012, in excess of the \$2.5 million minimum capital and surplus required by R.C. Sections 3909.02 and 3907.05, which condition violates O.A.C. Section 3901-3-04(C)(1)(g), Hazardous Financial Condition Standards.

To resolve this matter, the Director and the Company hereby agree to the following:

- 1. The Company affirms that it will not solicit, issue, or otherwise write any new policies, or contracts of insurance, nor shall it assume any new risk in the State of Ohio after the date of this Consent Order.
- The Company agrees that it shall continue to file its required financial statements, and pay all applicable fees and taxes that are required to be paid in order to otherwise maintain its COA. The Company also agrees to service any existing policies or contracts of insurance issued to persons



STATE OF OHIO DEPARTMENT OF INSURANCE 50 W. Town Street, Third Floor, Suite 300 Columbus, Ohio 43215

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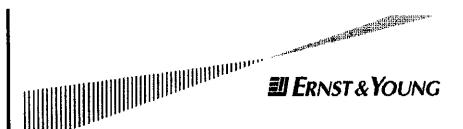
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- The Company agrees that it shall continue to file its required financial statements, and pay all applicable fees and taxes that are required to be paid in order to otherwise maintain its COA. The Company also agrees to service any existing policies or contracts of insurance issued to persons



residing in Ohio and it is specifically authorized to continue to adjust, administer, and pay claims in Ohio.

- 3. The Company having been advised of its right to a hearing and its right to appeal an Order of the Director pursuant to R.C. Chapter 119, hereby waives its right to a hearing and an appeal of an Order arising from a hearing, and any appeal of this Consent Order.
- 4. The Company waives any and all causes of action, claims or rights, known or unknown, which it has or may have against the Director or any of her employees, agents, consultants, or officials of the Ohio Department of Insurance in their individual and official capacities as a result of any acts or omissions, in connection with this matter which may have occurred prior to the date of this Consent Order.
- 5. The Company agrees that if it fails to comply with the terms of this Consent Order, such failure shall constitute an additional and separate ground for the non-renewal, suspension, or revocation of its COA to conduct the business of insurance in the State of Ohio, provided however that such action shall be subject to all the requirements of R.C. Chapter 119. The Director reserves the right to initiate administrative and judicial proceedings, or take any other action permitted by law.
- 6. If the Company requests to resume writing or assuming any new business in the State of Ohio, the Department will consider releasing the Company from the terms and conditions contained in this Consent Order under terms acceptable to the Department. Any request must be in writing, submitted to the Department and should include, at a minimum, a plan of business operations.
- The Department shall continue its surveillance and analysis of the financial condition of the Company while this Consent Order is in effect.
- 8. The Consent Order shall be entered in the Journal of the Ohio Department of Insurance.

UNIVERSAL HEALTH CARE INSURANCE COMPANY, INC.	OHIO DEPARTMENT OF INSURANCE
By: Andersan.	By: Mary Taylor, Lt. Governor/
Title: Archivet + CEO	Mary Taylor, Lt. Governor/ Director
Date: 1)/10/12	Date: 13/18/18



Ernst & Young LLP Suite 1200 401 East Jackson Street Tampa, FL 33602

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Audit Committee and Management Universal Health Care Group, Inc.

In planning and performing our audit of the statutory-basis financial statements of Universal Health Care Insurance Company, Inc. (the Company) as of and for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United Statas, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the statutory-basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

During our audit, we noted the following matter involving internal control over financial reporting and its operation that we consider to be a material weakness as of December 31 2011.

Financial Statement Close Process

The financial statement close process is defined as the process where the results of various transactions are summarized, reviewed, consolidated, edited and created into a variety of management financial reports. The boundaries of this process begin with the preparation of the preliminary trial balance and end with the preparation of the financial statements and related disclosures and analyses. The process includes closing the general ledger and preparing the trial balances and any consolidation entries, accumulating the posting of journal entries, drafting the financial statements and disclosures, and preparing management's discussion and analysis.

Several of the Company's processes that are integral parts of the financial statement close process were found to be deficient during the course of our audit. As a result, approximately forty entries have been proposed by either Company personnel or our audit team. Additionally, we noted that the financial statement close process had not been formally completed when we began our year-end audit fieldwork in late February 2012. We also note that the Company's accrual for medical claims payable was not finalized until the middle of March 2012 and a complete draft of the statutory-basis financial statements was not available until May 2012.

EXHIBITEXHIBIT "I"



There should be a formal process in place in order to ensure that financial statements are generated appropriately and timely. This should include, but not be limited to, the following:

- A process to ensure all expenses incurred during the period are accrued as of the monthend date
- A process to ensure that premiums and other health care receivables are recognized correctly
 as they are earned and that proper cut-off is achieved from period to period
- A process to improve the tracking of claim overpayments
- A process to consider the effects of subsequent claims payments on the liability for medical and pharmacy claims payable
- A formal process to review key financial information by employees that are not responsible for the preparation of such financial information
- A re-evaluation of the information technology and accounting resource capability in response to an increase in the complexity, nature, volume of transactions, and growth of the entity over the past two years

We recommend management review its current procedures for key processes within the financial statement close process and determine the appropriateness for those processes for preventing or detecting and correcting material misstatements, preparing reliable, accurate monthly and annual reporting and ensuring such processes are consistent with leading practices in the industry. The Company should consider computer, computer-dependent and manual controls that affect such processes as well as the adequacy of the Company's current information system to provide the necessary information.

This communication is intended solely for the information and use of the audit committee, board of directors, management, others within the organization and the State of Florida Department of Financial Services Office of Insurance Regulation to whose jurisdiction the Company is subject and is not intended to be and should not be used by anyone other than these specified parties.

June 1, 2012

Ernet + Young LLP

To:

Kerby Baden, EIC

From:

Jenny L Jeffers IS Specialist

Subject:

Documentation of Data Analysis

Date:

December 10, 2012

Jennan Enterprises, LLC was contracted with Invotex Group on behalf of the state of Florida Office of Insurance Regulation to review the claims system and integrity of the claims data as a part of a targeted Financial and Market Conduct examination of Universal Health Group. The companies were scheduled to convert the Fortuna System, which has been implemented at the companies since 2006, to the QNXT system by Trizetto.

An initial visit was performed by Lisa Marteney of Jennan Enterprises, LLC and a report generated on October 24, 2012. In this report and associated meeting notes, it was stated that:

- Jason Mitchell stated that during the last year, between 3 and 4 million dollars has been invested in Universal's infrastructure. Changes to the infrastructure include new servers, more storage systems, rebuilt switches, additional fiber optic lines, rebuilt circuits, upgraded internet lines and becoming more virtualized. A tremendous investment in money and resources has been made to upgrade Universal's infrastructure.
- Currently the load percentages are where Universal likes to see them except for storage, which
 is currently running at 65% of capacity. Jason stated that additional storage will be added in the
 near future.
- Jason Mitchell stated that over the last 18 months, IT has grown approximately 35%. Jason,
 Deby and a lot of the new IT team have had the opportunity to work together at WellCare.
 Jason also stated that IT is utilizing quite a few contractors. They have added two new positions.
 Director of IT Security and a Sr. IT Auditor
- Jason stated that the current plan is to have the conversion from the Fortuna claim system to the TriZetto claim system complete by the June/July 2013 time frame.
- Jason stated that anything "relevant" from the Fortuna system will be moved to the new
 TriZetto system. All data from the Fortuna system will be maintained in the Operational Data
 Store (ODS). All new data will be held here also. This will allow for easier reporting and
 auditing. The Fortuna system will also be maintained and running for audit purposes.
- Jason stated that one reason for the change from the current Fortuna claim system to the TriZetto claim system is that TriZetto has the capacity to handle the Company's growth. TriZetto will be hosted in their Denver facility. Jason does not want any critical systems to be run out of the Universal Healthcare facility. Jason stated that Universal does not have the data center layout, environmental controls or the capacity to handle supporting all of the critical systems. It appears from review of the Statement of Work contracts between TriZetto and Universal that the claim capacity issues that Universal has been plagued with in the past should be taken care of by the new TriZetto claim system. The company has entered into a 10 year contract with Trizetto.
- Jason stated that the original target date for completion of the conversion from the Fortuna claim system to the TriZetto claim system was before open enrollment. Open enrollment begins



on October 15th and runs for 45 days. On the 1st of September, a meeting was held and it was decided that instead of rushing the conversion process, the process would stop for now and resume in the January/February 2013 timeframe. Jason stated that the new date for all testing and the conversion to be complete is the June/July 2013 time frame.

Following the review of Ms. Marteney's report and interview notes from her interview with Jason Mitchell, VP of Technology and Deby McCourt, Director of IT and the processing of the claims data provided by the company for the selection of samples, a discussion was held with the EIC and Jenny Jeffers, IT Lead on the project. Questions were raised regarding:

- The expenditure of funds for upgrade of the systems in spite of the conversion to QNXT and the hosting of all processes by Trizetto
- The curtailment of the conversion project on September 1, 2012 when it was further stated by Jason Mitchell that no surprises were noted during the conversion
- The difficulty experienced in interpreting the claims data to determine fully and partially denied claims as well as the issues noted during the claim sample review
- Difficulty encountered in the attempt to determine the percentages of denied claims for each company and line of business

It was decided that a second onsite visit – this time by Jenny Jeffers, Lead IS Specialist was needed to determine the actual reason for curtailing the conversion as well as to further discuss the quality of the data going into the new system. This visit occurred on November 20, 2012.

Additional interviews were conducted with:

- Jason Mitchell, VP of Technology overview of conversion project and discussion of project delay
- Shalendra Dhanasar, Sr. Data Analyst data quality overview
- Bryan Richardson, Sr. Director Provider Services
- Travis Johnson, Sr. Director Enrollment Operations
- Melissa Johnson, Sr. Manager of Claims
- Debra Wingo, Manager of Diversion
- Linda Shoenfelt, VP Operations

The primary discussion for the meetings of the day focused on the data quality prior to the initial conversion attempt and during the period under review as well as the efforts by the company to clean up the data and continue with the conversion. One primary concern was the basis for the decision to curtail the conversion project.

In the discussion with Jason Mitchell, he explained that the conversion was stopped September 1, 2012 when it was discovered that the data from the Fortuna system needed a lot more cleanup before the conversion would work appropriately. This was detected during the UAT (User Acceptance Training). The conversion was not working. IT presented the case to upper management that the data was not converting appropriately due to multiple issues with the source data (the issues are explained in more detail in the discussion with Bryan Richardson). Mr. Mitchell felt that if the conversion was completed and the new system was implemented prior to open enrollment, serious consequences would ensue. Therefore, the decision was made to "beef up" the Fortuna system to accommodate any growth resulting from the open enrollment process. Infrastructure was expanded and changes were made to the Fortuna system, both of which were at near capacity. The contracts with Fortuna (Indus/E4E) were extended more than once (as evidenced by the contracts with Indus provided and reviewed by the IS—

Specialist). New rates were negotiated and the current expectation is to have the new system up and running by summer of 2013 – the dates are specified in the Indus (E4E) contracts – see Attachment 1.

The original conversion project was driven by two major company needs:

- The need for sufficient capacity to accommodate the growth of the company
- The end of the service contract with Indus (E4E) for providing both software support and TPA services

The project team (no dedicated team was established, rather all IT personnel and available business personnel were a part of the team) was given a March 30, 2012 deadline for completing the conversion project. The contract with Trizetto was not signed until December of 2011. The contracts provided for review did not include the completed signature blocks and dates signed, however the date stamps were present on the documents. See Attachments 2a - 2d. The original negotiations were occurring during October 2011 and that is when the work began on the conversion planning. The size of project and amount of data to be converted made the target date virtually impossible to achieve. Therefore, the project plan was modified to minimize the work required. One of the items that were de-emphasized was the scrubbing of data prior to performing the conversion. Rather, emphasis was on mapping the data from Fortuna to QNXT (Trizetto product). There were field mismatches (fields in Fortuna that were not in QNXT and fields that were in QNXT that were not in Fortuna). These situations were handled utilizing user defined fields in QNXT to accommodate needed information in Fortuna that was not in QNXT and in developing ODS (Operational Data Store) which would contain information from both systems. The project plan for the development of the ODS system was provided and reviewed - See Attachment 3. Data that was not in Fortuna was minimal according to the company; but to enhance the data and provide some normalization, a contract was developed with Enclarity to do data improvement on the provider data and signed on 12/2/2011 - See Attachment 4. Fees are addressed on page 9 of this document. Discussion with Bryan Richardson indicated that the Enclarity process did not improve the data quality as expected. HHI Consulting was utilized to assist in the Project Charter development and conversion project plan - See Attachment 5.

A conversation was held with Linda Shoenfelt, Project Manager of the conversion project. Linda was hired from WellCare and had assisted in the implementation of Facets at that company. She noted that she came in at the contract negotiation stage of the game and assisted with the development of the Statements of Work (SOWs) and Service Level Agreements (SLAs). She further indicated that she worked with the outside Project manager from HHI Consulting – specialized in QNXT conversions. A Gap analysis was performed and it was discovered that ZNXT and MedHOK (Medical House of Knowledge – software for encounters) would provide the needed functionality. QNXT is a medical services admin system that is specifically written for government medical system processing. The concept of groups is not the emphasis, but rather the members. Some issues were noted – for example that encounters were not being loaded. Solutions were developed for gaps as much as possible with the short time frame. See Attachment 6. Personnel were working around the clock to attempt to achieve the implementation deadline. The company had grown very fast before the infrastructure was ready for the growth. Finally, after 4 mapping attempts and failed testing, the entire team together decided not to go live. This was not until September 2012.

The result of the conversion not being completed in March, 2012 was the requirement for the management of UHCG to negotiate extensions with Indus (E4E) for maintenance and TPA services to their contract which had been signed initially in October, 2006. The IS Specialist asked if Fortuna was a commercial package or written for UHCG. The response was that it is a commercial package but was

developed with advice from UHCG and they were the primary client. It was stated that one impetus for the short conversion project period was disagreement between UHCG management and Indus management. Thus, the differences had to be worked out to allow the company to continue to process business on the old system. Additionally, the infrastructure had to be enhanced at UHCG to allow for adequate capacity and some changes were required for the Fortuna system to handle increased capacity that may arise from open enrollment. The contract amendments were reviewed and changes in prices and dates of renegotiation – See Attachment 7. The amendments show the renegotiations at dates specified in the description of the conversion target and modified target dates and the current contract is scheduled to end in March 31, 2013. This is an issue in light of the current conversion date being July – September 2013. It was noted that the run out charge was significantly greater for the contract amendment in March 2011. This could have been a contributing factor in the disagreement between the two companies.

The initial conversion project failed due to two major issues:

- The time allocated for the project created an unattainable goal, therefore important steps were not carried out.
- The data that has not been in good shape since the inception of the Fortuna system (October 2006) and was not appropriately cleaned up and corrected prior to the conversion.

The company is to be commended for curtailing the implementation and go live with the new product prior to open enrollment for 2013. This avoided what the company called a certain flasco with the acceptance of new members and new plans.

The IS Specialist requested interviews with Bryan Richardson, Sr. Director of Provider Services and Travis Johnson, Sr. Director of Enrollment Services to discuss issues they are working on with the data. These meetings were to gain a better understanding of the data issues other than the claims data that was provided to the IS Specialist for the selection of samples.

Bryan Richardson came to the company from WellCare and has been with the company since June 2012. He noted large data discrepancies and verified that due to the time restraints, insufficient data cleanup and normalization had been done on the provider data prior to the initial conversion attempt. The mapping efforts did not take into account the differences in data relationships in the two systems such as the Line of Business and Plan relationships. The group is an entity for providers in QNXT and the affiliation concept is used whereas this concept had not been applied in Fortuna. Roles would change of a specific group and changes were not appropriately made. Processors were allowed to enter a new provider record if the appropriate address was not found. There were not checks to make sure that the appropriate record did not exist. This resulted in multiple records for many providers - one provider was found to have 5300 records associated with his provider number - 13 locations were valid for the group. There was no QA or really way to find the errors. Bryan's cleanup efforts began following the Enclarity cleanup work, which he stated was not productive. The data was too bad for the Enclarity process to clean up – they did however add the NPI (National Provider Identifier) numbers to the provider records. This fact indicates that the company did not have NPI numbers (which are required for all providers for Medicare and Medicaid) for all providers prior to this effort. The issues with the provider data could have led to incorrect payment of claims, inability to identify duplicate claims submitted and inappropriate pricing of claims prior to the major cleanup effort that is now being conducted at the company. Bryan Richardson hired temps to manually make corrections to much of the data. IT personnel have looked at the original logic for converting provider data and have redone or reworked it to be correct. Bryan is currently reviewing the mapping for correctness. He has created design templates for each type of provider. QNXT pays claims well according to Bryan but does not do

the best job on providers. Therefore UI fixes had to be added to the scope. MedHOK will be used to fill the gaps between needed functionality and the functionality provided by QNXT. Bryan stated that he hopes to do the final provider conversion in mid to late December. One major concern is being able to provide correct and complete provider directory information. There is currently no Trizetto help but they will need to be re-engaged. The project is over budget for both time and cost – The IS Specialist requested a budget to actual comparison – **not provided**.

A conversation was held with Shalendra Dhansar, Sr. Data Analyst to discuss the issues with the data. He explained that 6 years ago Fortuna was a small package and that the company had little growth for the first few years. In 2007, there was a dramatic increase in PFFS enrollment from 20,000 - 66,000 members in 1 week. Due to CMS compliance requirements, the company had to enter the new members onto the system within a short period of time. Thus these members were entered manually resulting in a "flasco". PFFS indicates any doctor any time with slack requirements at that time. This was the source of many of the data errors - hand entry and no editing in the system at that time. In 2008 and 2009 CMS began requiring NPI (National Provider Identifier) and clamped down on restrictions. In entering the address for both members and providers, there were no data checks allowing incorrect addresses, cities, counties and states to be entered. Incorrect addresses can result in communications with members being misdirected and incorrect data entry can result in inappropriate denial of claims due to apparent ineligibility. These issues were possible with the data at UHCG. IN 2010 the growth began to slow down and the company began to set up for HEDIS (Healthcare Effectiveness Data and Information Set) and decided to strive for 5 star data. The data has been much improved between 2010 and the present according to Shalendra. The IS Specialist followed up on the member data and asked to speak to the head of enrollment.

A new person has also been brought over on March 26, 2012 from WellCare to handle enrollment. Travis Johnson is very experienced in SQL which is the database that Fortuna utilizes. The cleanup process for the enrollment data is being done outside of the master database. The goal is to clean up 3-6 years of experience in enrollment data. QNXT utilizes AEM (Automated Enrollment Management) to handle enrollment. It was discovered that the interface did not accomplish all of the functionality required by the company. They now have an in house process for eligibility handling. Travis has increased the enrollment team from 25-30 people to 65 currently including 22 phone service team number increase. Roles and responsibilities have been added and assigned. There is a team doing member reconciliation between CMS and the company. When there is a reject from CMS a root cause is found by the Quality Team. This team is also handling complaints. The SOW (Statement of Work) for Trizetto and project plan were re-done to reflect all changes from regulatory agencies. Trizetto is taking over the processing functions that are currently being performed by E4E/Indus/Fortuna. There were no SLAs (Service Level Agreements) in the past but they are being incorporated into the Trizetto contract.

The original observation and one of the reasons for the second on site visit resulted from the difficulty experienced in Interpreting the data provided for the selection of denied claim samples. The IS Specialist noted the apparent high occurrence of denied claims. Verification of the method of identifying totally denied claims and partially denied claims resulted in discussions with Shalendra Dhansar, Sr Data Analyst. The answers were not clearly defined and often Melissa Johnson, Sr. Claims Manager was brought into the conversation. The data provided was not consistent. Denials were noted in different ways in different data. Rather than having a relational database with denial reasons in a related table, the data had fields numbered – denial reason 1, 2, etc. The fields were not named to reasonably reflect the data in them and the data was not consistent or complete. Some records were found in the claims header records but there were no detail records matching the header records. Some claims indicated no payment but there were records matching those claim numbers in the check file. No

explanation was available for these occurrences. Another improvement was that prior to 2010 anyone could request a change by E4E which kept thing changing unnecessarily. That has been changed and change requests have a defined path.

A conversation was requested with Melissa Johnson, who came to the company from WellCare the end of May, 2012. She noted that there were no management tools in place as she had expected. Her impression is that the data is there somewhere but is hard to get to. In some cases fields have been used for other things. The IS Specialist had run some queries to determine percentages of denied claims. It was determined that no reliance could be placed on the results due to difficulties with data consistency. Melissa was asked by the EIC to create a denied claim report showing percentages. During the onsite discussion, she was working on perfecting her queries to take all of the differences in the meaning of denied into consideration. IPAs and capitated services which should have been excluded—in the remark field (open text). She was working on the Iterations of the query to be able to produce an accurate denial report (a basic management tool) from the current data. When asked about the new system, Melissa stated that the prior managers who have now left the company had seen the system but she has not seen the new system. Most first pass processing is performed in India by Indus (E4E) with some of the reconsiderations being worked at the St Petersburg location. Weekly audit meetings are held with the claims processing units in India and daily inventory is reviewed.

Debra Wingo discussed Diversion claims with the IS Specialist and the EIC. She explained that this is a pilot program in Florida and that the company has put in a bid to provide services for multiple counties. The new program will be called MLTC. The company submitted a bid on 8 of the 11 counties where the LOB will be offered. QNXT does not have the required configuration to handle Diversion. The current Diversion data indicated that 95% of the claims were denied. This was not correct but is an example of the data quality and completeness associated with the claims data for diversion. A system will need to be found or developed to handle Diversion members, providers and claims in the future.

In summary, the following observations have been made:

- The data of the company has been unsatisfactory for several years. An initiative is currently in
 place to improve the quality and completeness of the data for providers, members and claims.
 Claims data and processing is dependent on provider and member data. Therefore, claims
 processing could have been compromised over the last years due to the inadequacy of the
 provider and member data.
- The company has spent a large amount of money to date on infrastructure upgrades, changes to
 Fortuna to increase capacity, consultants to improve data and conversion efforts that have not
 been successful. The comparison of the conversion budget to actual comparison has not been
 provided so it is not possible to quantify how much over budget and over hours the project is.
 Additionally, infrastructure will be outsourced for the hosting of QNXT once the conversion is
 complete.
- There are several functions that cannot be performed in QNXT which are essential for the business to run, for example, provider tracking, enrollment and diversion processing. Additional software has been purchased to accommodate these functions.
- The current contract for claims processing and maintenance of Fortuna is scheduled to be terminated in March of 2013 and the project plan indicates that the conversion will be -----completed in-July — September of 2013. This implies that an additional renewal will probably be required.

- The company has brought in new personnel to perform data cleanup, mapping and conversion. This should bring a more positive result to the new conversion process.
- It was stated that storage is currently at 65% which is high when growth is anticipated, however,
 the infrastructure will be outsourced to Trizetto once the conversion is complete.

The IS Specialist strongly recommends that the state follow the progress of the conversion and new processing implementation as well as the implementation of the ODS (Operational Data Store).

BankUnited 7765 NW 148th Street Miami Lakes, FL 33016

Charles J. Klenk
Senior Vice President,
Commercial Banking
Tel (305) 698 4113
E-mall: cklenk@bankunited.com



October 29, 2012

Universal Health Care Group, Inc. American Managed Care, LLC 100 Central Avenue, Suite 200 Saint Petersburg, FL 33701

Attn: General Counsel Facsimile: (727)-456-7873 Email: spatel@univhc.com VIA EMAIL, FEDERAL EXPRESS OVERNIGHT AND FACSIMILE

Re: Notice of Default Under Credit Agreement Among Universal Health Care Group.

Inc., as Borrower ("Universal"), American Managed Care, LLC, as Guarantor ("AMC"), BankUnited, N.A., as Administrative Agent, and the Lender Parties

Thereto, Dated April 6, 2012 (the "Credit Agreement")

Dear Mr. Patel:

The purpose of this letter is to inform you that the Administrative Agent and all required lenders under the Credit Agreement have determined that Events of Default exist under the Credit Agreement.

At the time the Credit Agreement was entered into, Universal provided BankUnited and the lending parties with the unaudited consolidated and consolidating financial statements of itself and its subsidiaries for the period ending December 31, 2011. Universal then provided its audited financial statements for the year ending December 31, 2011 on July 31, 2012. The audited financial statements differ materially from those provided at the time of closing and indicate a loss from operations of \$43,898,539 and a loss before income taxes of \$46,168,814. To say the least, this is an extreme and material change to the financial statements provided at the time of closing. At no time were the Administrative Agent or other lenders informed of this change until the audited financial statements were received. In addition, upon requesting an extension to provide the audited financial statements by July 31, 2012, Universal and AMC represented that they were not aware of any Events of Default.

It is the position of the required lenders that Events of Default exist under Section 7.1 of the Credit Agreement, which include without limitation:

1. 7.1(b) <u>Misrepresentations</u>—that the financial statements provided were incorrect at the time of closing, and that Universal and AMC falsely stated under the Waiver Agreement dated May 29, 2012 there were no Events of Default under the Credit Agreement.



2. 7.1(c) Covenant Default—that Universal breached its affirmative covenant under Section 5.7(i) to promptly inform the Administrative Agent of any development or event which could reasonably be expected to have a material adverse effect.

In furtherance of the foregoing, Section 3.1 of the Credit Agreement provides that the unaudited statements delivered for the period ending 12/31/11 were prepared in accordance with GAAP, fairly presented in all material respects the financial condition of Universal and its subsidiaries, and disclosed all material indebtedness and other liabilities, direct or contingent. Section 3.2 of the Credit Agreement provides that since December 31, 2011 there had been no development or event which has or could reasonably be expected to have a material adverse effect. Section 3.22 of the Credit Agreement provides that all factual information previously furnished or hereinafter furnished on behalf of Universal will be true and accurate in all material respects and not incomplete by omitting to state any material fact necessary to make such information not misleading.

Although the required lenders have determined that one or more Events of Default exist, and are hereby placing you on notice of such defaults, the required lenders have chosen not to exercise their remedies at this time pending further discussions and negotiations among the parties. Nothing contained herein constitutes a waiver of any rights of the required lenders which may be exercised at any time. Notwithstanding the foregoing, you are also hereby notified that the lenders have a perfected security interest in Universal's general intangibles, which include, among other things, the entirety of any tax refund (the "Tax Refund") that is currently due and owing to Universal.

While we are aware that Universal, AMC and their regulated subsidiaries are parties to a Tax Sharing Agreement and file their tax returns on a consolidated basis, the law clearly provides that, under circumstances similar to those at issue here, the filing entity that is entitled to receive the proceeds of a tax refund has an ownership interest in such funds, with all other entities within the enterprise holding a potential claim in their capacity as creditors. See, e.g., BankUnited Financial Services, Inc. v. FDIC (In re Bankunited Financial Corporation), 462 B.R. 885 (Bankr. S.D. Fla. 2011).

In accordance with the foregoing, you are hereby notified that any restructuring proposal presented by Universal and AMC must consider the lenders' secured interest in the Tax Refund and that immediately upon receipt of the Tax Refund, it must be placed in an escrow account at BankUnited and remain there pending the instruction of the required lenders. Further, please be advised that any attempt to place additional debt on the real estate or to compromise the rights of the lenders with respect to the Tax Refund without the prior express consent of the required lenders, including through a transfer of any portion of those funds to any of the regulatory subsidiaries, would constitute a breach of the Credit Agreement and would be met with immediate legal action against Universal, AMC and their respective fiduciaries. Please be further advised that any effort to sell, transfer, lease or otherwise dispose of the real estate, or assets generally, is flatly prohibited under Section 6.4(a) of the Credit Agreement, which, among other things, disallows transfers of property or assets exceeding \$500,000 as set forth in Section 6.4(a)(vi) and, further, restricts all transfers during the existence of an Event of Default.

The lenders look forward to receiving your anticipated restructuring proposal.

2. 7.1(c) <u>Covenant Default</u>—that Universal breached its affirmative covenant under Section 5.7(i) to promptly inform the Administrative Agent of any development or event which could reasonably be expected to have a material adverse effect.

In furtherance of the foregoing, Section 3.1 of the Credit Agreement provides that the unaudited statements delivered for the period ending 12/31/11 were prepared in accordance with GAAP, fairly presented in all material respects the financial condition of Universal and its subsidiaries, and disclosed all material indebtedness and other liabilities, direct or contingent. Section 3.2 of the Credit Agreement provides that since December 31, 2011 there had been no development or event which has or could reasonably be expected to have a material adverse effect. Section 3.22 of the Credit Agreement provides that all factual information previously furnished or hereinafter furnished on behalf of Universal will be true and accurate in all material respects and not incomplete by omitting to state any material fact necessary to make such information not misleading.

Although the required lenders have determined that one or more Events of Default exist, and are hereby placing you on notice of such defaults, the required lenders have chosen not to exercise their remedies at this time pending further discussions and negotiations among the parties. Nothing contained herein constitutes a waiver of any rights of the required lenders which may be exercised at any time. Notwithstanding the foregoing, you are also hereby notified that the lenders have a perfected security interest in Universal's general intangibles, which include, among other things, the entirety of any tax refund (the "Tax Refund") that is currently due and owing to Universal.

While we are aware that Universal, AMC and their regulated subsidiaries are parties to a Tax Sharing Agreement and file their tax returns on a consolidated basis, the law clearly provides that, under circumstances similar to those at issue here, the filing entity that is entitled to receive the proceeds of a tax refund has an ownership interest in such funds, with all other entities within the enterprise holding a potential claim in their capacity as creditors. See, e.g., BankUnited Financial Services, Inc. v. FDIC (In re Bankunited Financial Corporation), 462 B.R. 885 (Bankr. S.D. Fla. 2011).

In accordance with the foregoing, you are hereby notified that any restructuring proposal presented by Universal and AMC must consider the lenders' secured interest in the Tax Refund and that immediately upon receipt of the Tax Refund, it must be placed in an escrow account at BankUnited and remain there pending the instruction of the required lenders. Further, please be advised that any attempt to place additional debt on the real estate or to compromise the rights of the lenders with respect to the Tax Refund without the prior express consent of the required lenders, including through a transfer of any portion of those funds to any of the regulatory subsidiaries, would constitute a breach of the Credit Agreement and would be met with immediate legal action against Universal, AMC and their respective fiduciaries. Please be further advised that any effort to sell, transfer, lease or otherwise dispose of the real estate, or assets generally, is flatly prohibited under Section 6.4(a) of the Credit Agreement, which, among other things, disallows transfers of property or assets exceeding \$500,000 as set forth in Section 6.4(a)(vi) and, further, restricts all transfers during the existence of an Event of Default,

The lenders look forward to receiving your anticipated restructuring proposal.

Please be advised that the statements set forth in this letter are made without prejudice concerning additional facts which may become known and as to any other remedies possessed by the lenders, all of which are reserved.

Sincerely,

BANKUNITED, N.A. as Administrative Agent

By:

BankUnited 7765 NW 148th Street Miami Lakes, FL 33016

Charles J. Klenk
Senior Vice President,
Commercial Banking

Tel (305) 698 4113
E-mail: cklenk@bankunited.com



November 14, 2012

Universal Health Care Group, Inc. American Managed Care, LLC 100 Central Avenue, Suite 200 Saint Petersburg, FL 33701 Attn: General Counsel Facsimile: (727) 456-7873

Email: spatel@univhc.com

VIA EMAIL, FEDERAL EXPRESS OVERNIGHT AND FACSIMILE

Re:

Supplemental Notice of Default Under Credit Agreement Among Universal Health Care Group, Inc., as Borrower ("Universal"), American Managed Care, LLC, as Guarantor ("AMC"), BankUnited, N.A., as Administrative Agent, and the Lender Parties Thereto, Dated April 6, 2012 (the "Credit Agreement")

Dear Mr. Patel:

The purpose of this letter is to (i) respond to that certain Notice of Reservation of Rights, dated October 31, 2012 (the "Reservation of Rights"), issued by Universal and AMC to the Administrative Agent; (ii) inform you that the Administrative Agent and all Required Lenders have determined that additional Events of Default exist under the Credit Agreement beyond those previously identified in the Notice of Default, dated October 29, 2012, issued by the Administrative Agent to Universal and AMC (the "Initial Notice of Default"); and (iii) to notify you that the Administrative Agent and all Required Lenders have elected to exercise certain of their remedies under Section 7.2 of the Credit Agreement, including, but not limited to, the immediate termination of all Commitments under the Credit Agreement, as discussed below.

1. THE RESERVATION OF RIGHTS

As you are aware, the Initial Notice of Default provided by the Administrative Agent, which is incorporated herein by reference, states that Events of Default exist under Section 7.1(b) of the Credit Agreement as a result of incorrect, false and/or misleading statements contained (i) in the unaudited consolidated and consolidating financial statement of Universal and its subsidiaries for the period ending December 31, 2011 (the "Unaudited Financial Statements"), which was provided to the Administrative Agent and Lenders prior to (and in furtherance of) the closing of the Credit Agreement, and (ii) in the Waiver Agreement, dated May 29, 2012, which sought an extension for Universal to

Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the Credit Agreement.



provide audited financial statements and, in the same document, incorrectly stated that there were no Events of Default under the Credit Agreement. The Initial Notice of Default also explains that an Event of Default exists under Section 7.1(c) of the Credit Agreement as a result of Universal's failure to promptly inform the Administrative Agent of substantial losses and revisions to the Unaudited Financial Statements which could reasonably be expected to have a Material Adverse Effect.

Specifically, as set forth in the Initial Notice of Default, the audited financial statements that were provided by Universal to the Administrative Agent, dated July 31, 2012 (the "Audited Financial Statements"), materially differed from the Unaudited Financial Statements provided in anticipation of closing by, among other things, indicating a loss before income taxes of \$46,168,814 (as opposed to a profit of \$16,044,851) and a net loss of \$29,002,958 (as opposed to net income of \$10,761,982). Despite the magnitude of the foregoing revisions, which reflect a downward adjustment to EBITDA of \$62 million, and the request for an extension to provide the Audited Financial Statements, Universal failed to provide the Administrative Agent or the Lenders with any notice of the foregoing material changes until the Audited Financial Statements were finalized and, in the interim, affirmatively represented that it was not aware of any Events of Default.

We have reviewed the Reservation of Rights, wherein Universal and AMC conclude that there have been no Events of Default under either Section 7.1(b)(1) or Section 7.1(c)(1) of the Credit Agreement. For the reasons set forth below, the Administrative Agent and the Required Lenders reject the conclusions set forth in the Reservation of Rights and restate that the foregoing Events of Default are ongoing.

A. Misrepresentations

In the Reservation of Rights, you have argued that incorrect statements contained in the Unaudited Financial Statements do not violate Section 7.1(b)(i) of the Credit Agreement for two primary reasons. Each argument is addressed below in turn.

First, you submit that statements contained in the Unaudited Financial Statements were not incorrect, false or misleading "on or as of the date made or deemed made" and, as such, do not technically violate Section 7.1(b)(i) of the Credit Agreement. In response, the Administrative Agent and Required Lenders state that the sheer scope and extent of the material changes reflected in the delayed Audited Financial Statements irrefutably establish that the results initially reflected in the Unaudited Financial Statements—which, among other things, overstated EBITDA by more than \$62 million—and, by extension, the representations and warranties provided under Sections 3.1(a) of the Credit Agreement (Financial Condition), were incorrect, false and misleading as of the date made. In declaring an Event of Default, Section 7.1(b)(i) of the Credit Agreement does not require an opinion as to whether misrepresentations are the result of negligence, gross negligence, or intentional fraud and, accordingly, no such qualification is provided here. However, if the misrepresentations are intentional and were made for the purpose of inducing the Lenders to enter into the Credit Agreement there is the potential for additional and/or personal liability that will have to be evaluated. We are specifically reserving our rights in that regard upon completion of such further determination.

In addition to the foregoing, however, it is important to also stress that Section 3.2 of the Credit Agreement independently provides an added basis for default, as it explicitly

represents and warrants that there shall be "no development or event which has had or could reasonably be expected to have a Material Adverse Effect," including as may be shown from the date of the delivery of the Audited Financial Statements. This representation, which is ongoing, is "deemed made" as of the date of the Audited Financial Statements, and is also incorrect, false and misleading as the Audited Financial Statements clearly reflect the existence of a Material Adverse Effect and, thus, constitute an additional Event of Default under Section 7.1(b) of the Credit Agreement.

Second, you have argued that the changes reflected in the Audited Financial Statements do not constitute a default because they reflect revisions that you submit are "generally considered immaterial" pursuant to Generally Accepted Auditing Standards, because they are less than 5% in certain selected categories. This argument is also unpersuasive. As an initial matter, the statement that, "as a matter of custom and practice in the accounting industry, revisions of less than 5% are generally considered immaterial" is misleading and inapplicable here. While a "rule of thumb" regarding adjustments of less than 5% to net income (a category that is not discussed anywhere in your Reservation of Rights) is used within the accounting industry as one of many indicators of materiality, commentators, including the Securities and Exchange Commission and the Financial Accounting Standards Board have stressed that "exclusive reliance on this or any percentage or numerical threshold has no basis in the accounting literature or the law." SEC Staff Accounting Bulletin: No. 99, 64 Fed. Reg. 45150 (1999) (emphasis added). Thus, the proper measure of materiality, as stated by the Financial Accounting Standards Board and echoed by the SEC is as follows:

"The omission or misstatement of an item in a financial report is material if, in the light of surrounding circumstances, the magnitude of the item is such that it is probable that the judgment of a reasonable person relying upon the report would have been changed or influenced by the inclusion or correction of the item."

See id. (quoting FASB, Statement of Financial Accounting Concepts No. 2, Qualitative Characteristics of Accounting Information, 132 (1980)).

Based on the foregoing, the Administrative Agent and Required Lenders have concluded that the misstatements contained in the Unaudited Financial Statement were material and would have changed or influenced their judgment, including as a result of the following:

- Change in Claims Incurred but Not Reported ("IBNR"): The Audited Financial Statements reflect an increase of more than \$51 million in IBNR. This change represents a 40.2% increase to the amount previously reported in the Unaudited Financial Statements, i.e., \$128,354,077.
- Change in EBITDA: As noted above, EBITDA was decreased from a profit of \$16,044,851 to a loss of \$46,168,814.
- Change in Net Income: Similarly, as a result of corrections reflected in the Audited Financial Statements, previously disclosed net income of \$10,761,982 was revised to reflect a net loss of \$29,002,958. Taken together or independently, both the changes to EBITDA and Net Income easily surpass

the miniscule 5% threshold identified in the Reservation of Rights as being indicative of materiality, both as a result of the sheer size of the adjustments and the resulting shifts from profits to deep losses.

• Change in Cash: In your reservation of rights you note that the reduction of net cash and cash equivalents, which went from \$169.3 million (unaudited) compared to \$167.3 million (audited) was less than 2% and, thus, presumably immaterial. Your analysis fails to note, however—consistent with the FASB's insistence on considering "surrounding circumstances"—that, as revised, the company's cash, which was previously sufficient to cover IBNR of \$128,354,077 (unaudited) and provide stability to its regulated businesses and HMO members; is now no longer sufficient to cover its actually disclosed IBNR of \$180,008,155 (audited).

The essence of the Credit Agreement is that it is a credit facility secured by the ongoing operational returns of the underlying business. As such, misrepresentations regarding available cash flow, net income and Minimum Statutory Capital Requirements drastically misrepresent the ongoing business value that is the essential security for repayment of the loans. Given these surrounding circumstances the misrepresentations and the delay in disclosing the true financial condition of the companies was extremely material

B. Covenant Defaults

In the Initial Notice of Default, we stated that an Event of Default existed under Section 7.1(c)(i) of the Credit Agreement for failure to "promptly" give notice to the Administrative Agent of any "development or event which could reasonably be expected to have a Material Adverse Effect" as required under the affirmative covenant set forth in Section 5.7(i) of the Credit Agreement. Specifically, Universal and AMC not only failed to provide notice of the material adverse effects reflected in the Audited Financial Statements prior to the submission of such statements, and despite an extension to the reporting deadline set forth in the Credit Agreement, but affirmatively represented that no Event of Default existed in connection with their request for an extension to the reporting requirement in the Waiver Agreement. You have raised three arguments to suggest that the foregoing does not constitute an Event of Default. We will address each in turn.

First, you have argued that the changes captured in the Audited Financial Statements are not material. For all of the reasons already set forth above, including, among other things, (i) the \$62 million downward revision to EBITDA, (ii) the change from profit to loss, and (iii) the lack of sufficient cash to meet the needs of the Regulated Subsidiaries' HMO members, the Administrative Agent and the Required Lenders reject your conclusion regarding the immaterial nature of the changes reflected in the Audited Financial Statements.

Second, you have stated that the Audited Financial Statements were provided in accordance with the deadline set forth in the Waiver Agreement. This position, however, ignores the plain language of Section 5.7(i), which imposes a disclosure obligation "promptly" after the discovery of any development "which could" (not "would") "reasonably be expected to have a Material-Adverse Effect." It is our position that, when the possibility of a Material Adverse Effect exists— such as the lack of sufficient cash to meet regulatory requirements or the needs of HMO members—Section 5.7(i) requires

more than disclosure at the very last possible day for the submission of a financial statement with no prior warning of its ominous contents.

Third, you have stated that any potential failure to disclose a Material Adverse Effect was "cured" upon the disclosure of the Audited Financial Statements. This statement ignores the fact that Section 7.1(c)(i) of the Credit Agreement, which governs failures to disclose Material Adverse Effects under Section 5.7(i), is not subject to cure and allows for an immediate Event of Default to be declared upon discovery. As such, a violation of Section 7.1(a)(i) requires express waiver by the Administrative Agent with the approval of the Required Lenders:

For all of the reasons set forth above, we reaffirm that the Events of Default identified in the Initial Notice of Default continue to exist.

IL ADDITIONAL EVENTS OF DEFAULT

The Administrative Agent and the Required Lenders have determined that the following Events of Default, including as previously identified in the Initial Notice of Default, are currently ongoing under the Credit Agreement:

- Misrepresentation under Section 7.1(b): As previously noted in the Initial Notice of Default and further discussed herein, the Credit Parties have made representations and warranties under the Credit Agreement that were incorrect, false and/or misleading as prohibited under the Credit Agreement. Specifically, as clarified by the corrections set forth in the Audited Financial Statements, the following representations and warranties under the Credit Agreement were incorrect, false and/or misleading; Section 3.1(a) (Pinancial Condition); Section 3.2 (No Material Adverse Effect); Section 3.17(c) (Solvency); Section 3.22 (Accuracy and Completeness of Information); Section 3.32(a) (Compliance with Health Care Laws and Insurance Regulations). Additionally, the Solvency Certificate required under Section 4.1(f), as supplied in connection with closing, has also proven to be incorrect, false and/or misleading.
- Misrepresentation under Section 7.1(b): In the Initial Notice of Default, we clearly stated that the Tax Refund (as defined in the Initial Notice of Default) is a general intangible that constitutes the Lenders' Collateral and should be placed in escrow pending instructions from the Administrative Agent and the Required Lenders. In the Reservation of Rights, you have expressly and anticipatorily repudiated the obligation to preserve this Collateral and stated that you intend to use the Tax Refund to satisfy minimum statutory capital requirements. As a result of the foregoing, you have also rendered the representation contained in Section 9.1 incorrect, false and misleading, as that provision prohibits the release of Collateral without, among other things, the written consent of all of the Lenders.
- Misrepresentation under Section 7.1(b): As reflected in the revised disclosures provided on October 10, 2012, it is clear that the amount of Combined Minimum Statutory Capital calculated as of the last day of the fiscal quarter ending June 30, 2012 for Universal Health Care Insurance Company, Inc.

("UHCIC") was actually less than 1.30 times the Minimum Statutory Capital and did not comply with the requirements of Section 5.9(d) of the Credit Agreement. Accordingly, the report provided for June 30, 2012, together with the covenant compliance certificate that accompanied that report, was incorrect, false and misleading.

- Covenant Default under Section 7.1(c)(i): As previously noted in the Initial Notice of Default and further discussed herein, the Credit Parties have failed to comply with the affirmative covenant set forth in Section 5.7(i) of the Credit Agreement, which requires "prompt" notice of any event "development or event which could reasonably be expected to have a Material Adverse Effect."
- Covenant Default under Section 7.1(c)(i): Combined Minimum Statutory Capital calculated as of the last day of the fiscal quarter ending June 30, 2012 (as reflected in the revised disclosures provided on October 10, 2012) for UHCIC is less than 1.30 times the Minimum Statutory Capital and, thus, does not comply with the requirements of Section 5.9(d) of the Credit Agreement.

While all of the foregoing is troubling, it bears stressing that the failure to comply with the Combined Minimum Statutory Capital requirement is of particular concern for additional reasons. Specifically, it is our understanding that the existence of minimum statutory capital requirements (as imposed on the Regulated Subsidiaries and reflected in the Credit Agreement)—and the failure and/or inability to abide by those requirements—creates the potential for events that will have a direct and adverse effect on patients, particularly when providers believe that they will not be paid for services rendered. Given the nature of the Credit Parties' business, there is significant concern that the lack of adequate capital at UHCIC will not only adversely impact that entity in the near term, but will ultimately impact the more than 180,000 Medicare and Medicaid members of United Health Care, Inc. ("UHC").

HILELECTION OF REMEDIES

Based on all of the Events of Default identified herein and in the Initial Notice of Default, and in accordance with the terms of Section 7.2 of the Credit Agreement, the Administrative Agent and the Required Lenders declare that the Commitments are hereby immediately terminated. Additionally, pursuant to and in accordance with Section 2.7(b) of the Credit Agreement, the Administrative Agent and the Required Lenders declare that the principal of and, to the extent permitted by law, interest on the Loans and any other amounts owing under the Credit Agreement or under the other Credit Documents shall automatically bear interest, at a per annum rate which is equal to the Default Rate.

The Administrative Agent and the Lenders reserve the right to exercise such other rights and remedies as provided under the Credit Agreement, the Credit Documents and under applicable law, including the right of acceleration.

Please govern yourself accordingly.

Sincerely,

BANKUNITED, N.A. as Administrative Agent

Charles J. Klenk, SVP

BankUnited 7765 NW 148th Street Mlami Lakes, FL 33016

Charles J. Klenk Senior Vice President, Commercial Benking Tel (305) 698 4113 E-mall: cklenk@bankunited.com



December 3, 2012

Universal Health Care Group, Inc.
American Managed Care, LLC
100 Central Avenue, Suite 200
Saint Petersburg, FL 33701
Attn: Deepak Desai, Chief Strategy Officer
Facsimile: (727) 497-5737
Email: ddesai@univho.com

VIA EMAIL, FEDERAL EXPRESS OVERNIGHT AND FACSIMILE

Universal Health Care Group, Inc. American Managed Care, LLC 100 Central Avenue, Suite 200 Saint Petersburg, FL 33701 Attn: Alec Mahmood, CFO Email: amahmood@univhc.com

Re: Second Supplemental Notice of Default Under Credit Agreement Among Universal Health Care Group, Inc., as Borrower ("Universal"). American Managed Care, LLC, as Guarantor ("AMC"), BankUnited, N.A., as Administrative Agent, and the Lender Parties Thereto, Dated April 6, 2012 (the "Credit Agreement")

Dear Messrs. Desat and Mahmood:

The purpose of this letter is to inform you that the Administrative Agent and all Required Lenders have determined that additional Events of Default exist under the Credit Agreement beyond those previously identified in the (i) Notice of Default (the "Initial Notice of Default") and (ii) Supplemental Notice of Default (the "Supplemental Notice of Default"), which were issued by the Administrative Agent to Universal and AMC on October 29, 2012 and November 14, 2012, respectively.

I. ADDITIONAL EVENTS OF DEFAULT

On November 20, 2012, the Administrative Agent received Universal's Officer's Compliance Certificate (the "Compliance Certificate"), which reflects certain financial information for the fiscal quarter ended September 30, 2012, as contemplated under the Credit Agreement. In the Compliance Certificate, Universal specifically acknowledges that it is currently not in compliance with the following financial covenants contained in Section 5.9 of the Credit Agreement: Fixed Charge Coverage Ratio (Section 5.9(b)), Consolidated Combined Ratio (Section 5.9(c)), Combined Minimum Statutory Capital (Section 5.9(d)), and Tangible Net Worth (Section 5.9(e)). As you know, the failure to comply with any one of the foregoing financial covenants constitutes an Event of Default

Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the Credit Agreement.

EXHIBIT

under Section 7.1(c)(i) of the Credit Agreement, which can only be cured by express waiver from the Administrative Agent with the approval of the Required Lenders.

In addition to the foregoing, the Compliance Certificate also states that Universal is in compliance with the Total Leverage Ratio imposed under Section 5.9(a) of the Credit Agreement. This is inaccurate. The calculation of Total Leverage Ratio, as such term is defined in the Credit Agreement, is the ratio of Consolidated Funded Debt to Consolidated EBITDA and, pursuant to Section 1.3(a) of the Credit Agreement, must be calculated in accordance with GAAR. In the Compliance Certificate, the denominator in the calculation, which is Consolidated EBITDA, was calculated without regard for the fact that the number was negative. Thus, Universal's Total Leverage Ratio calculation treats a loss of \$37 million as indistinguishable from a profit of \$37 million to conclude that the ratio is compliant despite the fact that it is stated as a negative number. Universal does not have negative debt, which is what is implied by this calculation. Any such conclusion is contradicted by both logic and the rules of GAAP, which prohibit the use of a negative Total Leverage Ratio. The most obvious reason for this, as exemplified by Universal's calculation, is that the ratio you have stated as a negative 1.08 is far better (i.e., closer to zero, at a loss of \$37 million) than the ratio that would have resulted if the company had positive Consolidated EBITDA of even one dollar (i.e., 40,878,242 to 1.00). Based on the foregoing and the disclosures in the Compliance Certificate, the Administrative Agent and the Required Lenders have additionally determined that Universal is not in compliance with the Total Leverage Ratio requirement set forth in Section 5.9(a) of the Credit Agreement, which constitutes an additional Event of Default under Sections 7.1(b) and 7.1(c)(i) of the Credit Agreement, which require express waiver by the Administrative Agent with the approval of the Required Lenders.

In addition to the Events of Default reflected in the Compliance Certificate, the Administrative Agent and Required Lenders have determined that Universal has also breached the negative covenant contained in Section 6.4(a) of the Credit Agreement—which generally prohibits the transfer of certain assets—by down streaming a tax refund of approximately \$11 million (the "Tax Refund") to its affiliate Universal Health Care Insurance Company, Inc. ("UHCIC"). Although Universal was repeatedly warned (including in both the Initial and Supplemental Notice of Default) that any transfer of the Tax Refund would violate the Credit Agreement, the transfer was nevertheless purposefully and improperly effectuated. Accordingly, the transfer of the Tax Refund to UHCIC constitutes an intentional breach of the Credit Agreement, violates Section 6.4(a), and results in an additional Event of Default under Section 7.1(c)(i) of the Credit Agreement.

Notwithstanding the foregoing, it is our understanding that the Tax Refund was transferred to UHCIC in exchange for a note to Universal from UHCIC (the "UHCIC Note"). Please be advised that the Lenders have received a pledge of all "Statutory Notes" under the Credit Agreement, which include the UHCIC Note as a "subordinated surplus promissory note issued by a Regulated Subsidiary to a Credit Party." Accordingly, the UHCIC Note constitutes the Lenders' collateral and must be immediately allonged to the Administrative Agent.

The Administrative Agent and the Lenders have not elected to pursue additional remedies beyond those already set forth in the Supplemental Notice of Default and those referred to above, but reserve the right to exercise such other rights and remedies as provided under the Credit Agreement, the Credit Documents and under applicable law, including the right of acceleration.

Please be further advised that upon information and belief, the Credit Parties have suggested that the real property owned by Universal might be transferred to UHCIC to make up statutory capital shortfalls. Such a transfer would be in direct violation of Section 6.4 of the Credit Agreement without the express written consent of the Administrative Agent and the Required Lenders and such consent is not granted at this time.

Please govern yourself accordingly.

Sincerely,

BANKUNITED, N.A. as Administrative Agent

Charles Klenk SVP



ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2011 OF THE CONDITION AND AFFAIRS OF THE

		Region Care mediante Co.,	PIG.	20-4939621
NAIC Group Code 409		NAIC Company Code 12577	Employer's ID Number_	20-4939021
Ornanized under the Laws of	Florida	. State of Domica	le or Port of Entry	Florida
Country of Cornicile		United States	. •	
,			Hospital, Medical & Dental Se	-i as la decombre C. 3
icensed as business type: Liji		Property/Casualty []		
De	ntai Service Corporation []		Health Maintenance Organiza	uon []
Ot	her[] .	is HMO, Federally Qualified? Y	/es[]No[X]	
ncorporated/Organized	06/26/2006	Commenced Busines	05/26/20	106
	ann na anal Assaul			970t
talutory Home Office	100 Central Avent (Street and N	ie, 5une 200	St. Patershurg, Ft. 3 (Cay, State and Zip Co	da)
lain Administrative Office		200 Control Avenue	Suite 200	
•		100 Central Avenue (Street and Num	727-822-3446	
St. Pete	rsburg, FL: 33701 tale and Zip Code)		(Area Code) (Telephone Humber)	
laii Address	100 Central Avenue, Suite 2	. 000	St. Petersburg, FL 33701-3	340
	(Street and Jamber or P.O. Soc)		(CBy, State and Zly Code)	
timary Location of Books and I	Records		ral Avenue, Suita 200	
St Pale	rabura, FL 33701		rest and Municip 727-458-6517	
	Itala and Zip Code)		Ana Code) (Telephone Hundar) (Extentio	n)
ternel Web Site Address		www.unishc.co	<u>m</u>	
Batulory Statement Contact	Lynn Phe	kps	727-456-6517	
· Inhah	Piama) a@univinc.com		(Area Code) (Telephone Humber) (727-329-0036 Fax Number)	(- (6-1-1-1)
Name	: Title	OFFICERS	me .	Title
Akshey M. Dessi MD, MPt		CEO Sandip	i. Patel , CAO, Gen	eral Counsel, Secretary
Deepak Desai	CSO, Interin		Schaeler	Treasurer
		OTHER OFFICERS		
	ND	ECTORS OR TRUSTEE	e	
Alehay M. Desai MD, MPI			Desai Jayı	andra Choski MD
Sandip I. Patel	<u> </u>	<u> </u>		
	Sorbia			
,, <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>		•		•
	India			
abore, all of the hoteln described i hal this elaternist, together with i labilities and of the condition and i and have been completed in excen may differ, or, (2) first state rules t	peets were the associate property related exhibits, echedules and a effairs of the said reporting order dence with the NAIC Arman State or regularitons require differences in Fruthermore, the stops of this a cor (associat for formating different	and sey that they are the described officer of the said reporting unity, free said chear, channelines therein contained, remeated as of the reporting point dated above, at most serveduces and Accounting Practice in reporting not retailed to securiting Practice in reporting not retailed to securiting and treatment by the described officers also in cer due to electronic thing) of the enclose.	r referred to, is a full and true state of of its income and deductions there a and Procedures manual execut to to been and procedures, according to the	ment of all the process an about for the period ender the extent their (1) state in the best of their information of their with the MAL
Alishay M. Desail		Sandip i. Patel	Despai CSO, Inte	: Deani
President, C	EO	CAO, General Counsel, Secretary		
Subscribed and swom to be dev of	ore me this		i. ta this an original filing? i. If no: 1. State the amendment numbe	e# { X } ep
usy 01 _			2. Date filed	
			3. Number of pages attached	

EXHIBIT

EXHIBIT "L"

ASSETS

Assets Nonedmitted Assets Net Admitted Assets (Cols. 1 - 2) 1. Bends (Schedute D). 7,302,115 7,302,115 2. Skorise (Schedute D): 7,302,115 2. 1 Praterred slocks				SETS	AS	
1. Devide (Schedula D)	Prior Year		Correct Year			
1. Biroth (Scheldus D.)	Net Admitted Assets	Net Admitted Assets	Nonedmitted Assets	•		
2. Security (Schedular D): 2.1 Proprietor plottes 2.2 Common stocks 2.2 Common stocks 3. Selenges between or real entate (Schedular D): 3. Selenges between or real entate (Schedular D): 3. The real security of the selection of	49,143,349				Rende (Sohetkin Ö)	1.
2, Common alocks						
3. Startgarge base on real exists (Schedde B): 8. First base 9. Cher from link lates 9		ــا مــــــــــــــــــــــــــــــــــ		0	,	
3.1 First team		2,030,520		2,030,520		
3.2 Ciffer films first liters		l			Martgage toens on real estate (Schedule B):	3.
4. Perpenties occupied by the company (leas 5. — concentrations) 4. 2 Prepenties held for the production of income (less 5. — concentrations) 5. Cash (3. — 7,765,183 , 8 checker E-Put 1), cash equivalents (3. — 9, 8 checker E-Put 2) and short-term conventions (8. — 9, 8 checker E-Put 1), cash equivalents (3. — 9, 8 checker E-Put 2) and short-term conventions (8. — 9, 8 checker E-Put 1), cash equivalents (3. — 9, 8 checker E-Put 2) and short-term conventions (8. — 9, 8 checker E-Put 1), cash equivalents (3. — 9, 8 checker E-Put 2) and short-term conventions (8. — 9, 8 checker E-Put 1), cash equivalents (3. — 9, 8 checker E-Put 2) and short-term conventions (8. — 9, 8 checker E-Put 1), cash equivalents (3. — 9, 8 checker E-Put 2) and short-term conventions (8. — 9, 8 checker E-Put 1), cash equivalents (3. — 9, 8 checker E-Put 2) (4. Experiment E-Put 2) and short-term conventions (9. — 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,			,, <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>		3.1 First Sens	
4. Preparties occupied by the concessor (lose) 9. secumbranes 1. Preparties hold for the production of income (lose 5 secumbranes) 1. A Preparties hold for the production of income (lose 5 secumbranes) 1. A Preparties hold for the lose occurrences 1. Cash (3					3.2 Other than Bret Sens	
\$			1		Raet colubs (Schedulle A):	4.
4.2 Progedios held for the production of income [tems 5] [tems 5] [tems 6] [tems 6] [tems 7] [tems 7] [tems 7] [tems 8] [tems 8] [tems 8] [tems 8] [tems 8] [tems 9]		1			4.1 Properties occupted by the company (less	
(page 5 — encumbrances)					\$ #004/78/1000)	
4. S. Properties hald for safe (see securifications) 5. Cash (5		ŀ			4.2 Properties held for the production of income	•
9 securitive motes 0 securit					(lest \$ secumbrances)	
5. Cash (S7,765,187 , § Chedude E-Pert 1), each equivalents (1, P. 1, 2004-00 E-Pert 2) and short-term brownismate (8, P. 305,460 , § Stunder DA). 6. Contract brane (precising 8, p. 305,460) \$ Stunder DA). 7. Derivatives (Schedude DD). 8. Other threated easests (Schedude DA). 9. Securities bridge previous assets (Schedude DL). 9. Securities bridge previous decisional assets (Schedude DL). 10. Securities bridge previous decisional assets (Schedude DL). 11. Approprie write- into for triveral assets (Schedude DL). 12. Sputiciola, cash and invested assets (Schedude DL). 13. Title pierts leve 8					4.3 Properties held for sale (less	•
(3					3 encumbrancee)	
browstreamin (R						5.
6. Confirmed loans (including 8 premish notes)					(\$	
7. Denhvalbean (Schedulis DB)	4,685,099	97,692,660	******************************	97,692,669	bruesiments (959,926,486 , Schadule DA)	
8. Cities Twested seests (Schedute RA)			i		Contract toans (including \$premium notes)	6.
9. Reconsibles for securities 9. Securities inciding mathreshed collectural assets (Schedulde DL) 10. Aggregate while-The for Varyeded assets 10. D.			·-·			
19. Securitive institing reinvested collectoral seasols (Scheckde D1)		<u> </u>	**************************************			
11. Aggregate write-ine for knowted essets		<u></u>				
12 Subtopia, cash and invested assets (Lines 1 to 11) 107,025,304 0 107,025,304 107,025,	<u></u>	F			-	
13. Title plants lies \$	53.528.44		,,			•
only\(\) 14. Investment income due and scerued	33,923,441		⁻			
15. Premiums and consisterations: 15.1 Uncollected premiums, spenial belances in the course of collection 15.2 Defaund premiums, spenial belances and installments booked but delarred and not yet due (sectading \$					·	
16.5 Uncollected premiume and agents' belances in the course of cellection	418,011	25,881		25,881	Investment income due and accrued	14.
collection 13.2 Dishared promiuma, agents' belances and installments booked but deferred and not yet due (including \$			Ì			15.
18.2 Delarred premiuma, agents' betiences and installments booked but deterred and not yet due (including 3		.1			16.1 Uncollected premiume and agents' balances in the course of	
deterred and not yet due (including \$						
but unbified premiums) 15.3 Actrised refreepective premiums 16.4 Amounts recoverable from reinsurers 16.1 Amounts recoverable from reinsurers 16.2 Punds field by or deposited with reinsured compenses 16.3 Other amounts receivable under reinsurers contracts 16.4 Amounts receivable under reinsurers contracts 16.5 Other amounts receivable under reinsurers contracts 17. Amounts receivable resemble to unit haved plans 18.1 Current federal and foreign income tax recoverable and interest thereon 18.2 Net defended tax assest 19. Surface of the receivable or on deposit 20. Electronic date processing equipment and software. 21. Purniture and equipment, including health care defivery assests 22. Net adjustment is easels and liabilities due to foreign exchange rates 23. Promitive and equipment, including health care defivery assests 24. Health care (3 57.222) and other amounts receivable. 25. Aggregate with-line for other than invested mades. 26. 27. Total asserts excluding departse Accounts, Begregated Accounts and Protected Cell Accounts (Lines 12 to 25). 27. Prom Separate Accounts, Segregated Accounts and Protected Cell Accounts and Protected			·			
18.3 Actraed reirrospective premiume				1	deferred and not yet due (including \$ \$ terried	
18.1 Amounts recoverable from reinaurers			·		but untified premiums)	
16.1 Amounts recoverable storn reinsurers 153, 954 134, 954 152, 934 16.2 Funds held by or deposited with reinsured companies	5,044,221	11,537,536	· 	11,507,530		
16.2 Funds read by or deposited with reinsured compenies		ام ا				16.
18.3 Other amounts receivable under reinsurance contracts						
18.1 Current foderal and fixed princements and software plans	3,778,796			1		
18.1 Current fodoral and fixelign income tax recoverable and interest thereon 5,679,729 5,679,729 18.2 Net deferred tax seess	490.858					
18. Guaranty having receivable or an deposit	4,737,810			5 870 720	Amounte receivable relating to unin hard plane	17.
18. Guaranty funds receivable or on deposit 0 20. Electronic date processing equipment and software	2,517,220			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
20. Electronic data processing equipment and software		r				
21. Purreture and equipment, including health care delivery assets (3) 22. Not adjustment is assets and liabilities due to foreign exchange rates		امــــــــــــــــــــــــــــــــــــ				
22 Net adjustment is essets and liabilities due to foreign exchange rates						
22. Not adjustment to ease's and liabitiles due to foreign exchange rates		ا مــــــــــــــــــــــــــــــــــــ	<u></u>	L		-7.
28. PlaceNables from parent, subsidiaries and Attentes		[22
24. Health care (\$		25,153		25,153	•	
25. Aggregate write-ine for other than invested sesses	97,54					
26. Total assets excluding Separate Accounts, Begragated Accounts and Protected Cell Accounts (Lines 12 to 25)		35,969	163,080	219.049		
27. Prom Separate Accounts, Segregated Accounts and Protected Cell Accounts. 29. Total (Lines 26 and 27) DETAILS OF WINTELNES 1101. 1102.		[ł			
Cell Accounts	70,890,92	124,996,795	4,194,908		Profested Cell Accounts (Lines 12 to 25)	
28. Total (Lines 26 and 27) 128,791,703 4,194,908 124,598,795 provide or warrants						27.
DITALS OF WINTERNS 1101. 1102. 1183.	70,890,92	124.598,795	4,194,908	128,791,703		28
1101						
1102.				<u> </u>		
1183				_	•	
			<u> </u>	_		
			·			
199. Totals (Lines 1991 through 1903 pipe 1985 (Ups 11 above) 0 0 0		0	0		Totale (Lines 1101 through 1103 plus 1195) (Line 11 above)	1199.
2501. Prepaid Expense				57,19		
2502. Accounts Receivable		•	125,887	125,68		
RSGS. DTA Universitized Gain/Lose Equity tov		35,909	·		DTA Unrealized Sein/Lose Equity Inv.	2503.
2596. Summery of remaining write-ine for Line 25 from overflow page					Summery of remaining write-ine for Line 25 from overflow page	2698.
2509. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) 219,049 183,080 35,989		35,969	183,080	219,04	Totals (Lines 2501 through 2603 plus 2598) (Line 25 above)	2500.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

LIABILITIES, CAPITAL AND SURPLUS

	LIABILITIES, VAF		Current Year		Prior Veiar
	ľ	Course	Uncovered Uncovered	3 Total	Total
		Covered 10,542,372	Culturates	10.542.372	10,139,809
	ns urpsid (less 880,715,448 retreurence ceded)				
	ued medical intentive pool and bonus amounts	930,330		930,330	274.454
	pd detre adjustment expenses			-	
	egale health policy resurres, including the fieldity of				
	tor medical lose relic reture per the Public			م	
	th Service Act			o [0
	ngala ito policy reserves				0
-	ertytepepally unearmed premium recentate		1447MT-07 000-017000		0
	regale health claim reserves.	918,977		918,977	590,490
	njume received in advance	2,493,095		2,493,095	1.048.138
	eral expanses due or accrued				
10.1 Cum	ant federal and fursign income tax payable and interest thereon (including		1		·
	on realized capital gains (losses)).				
	deferred tax fability	62,002,385		62,802,565	
	ed raineurance premiums payable			962,657	977.443
	Runks withheld or religioned for the account of others	962,657		0	
	(Barices and Remarko) effected				
	oued money (including 8		}		
	met thereon \$ (Including	,	1		
	ount)	30,744		30.744	2.070.76
	ounts due to parent, subsidiaries and affiliates				
	Matives.		···	.0	
	able for securities	·····	<u> </u>		
	nable for securities lending				
	de held under reineurance treaties (elib. \$]		
. 400	sorted releasurers and \$snewborked	']	o	
	PUIST)		·		
	neumnes in unsufficient companies		·		
	edits egentyra egiardi ci euts estilidali bra alsees si elemente in		-2	291,140	
	billy by amounts held under unineured plane	291,140			
25. Agg	pegala write ins to other labilities (including \$		اه		273,88
CLIFT	rod)	565,900		79,537,600	15,374,96
	ad Babilities (Lines 1 to 23)	79,537,800	XXX	0	
25. Agg	gragate write-line for apacial surplus funds	xxx	XX	2,500,100	2,500,10
28. Con	mmon capital stock				
	flerred capital stock	XXX	XXX	12,499,900	12,499,90
26. GR	pee paid in and contributed surplus	XXX	XXX	18,250,000	18,250,00
29., Sur	TRUE TOLES	XXX	xxx	15,2.0,400	
30. Ago	gregate write-ine for other than apecial surplus funds	xxx	xx	11,809,198	22,266,9
	essigned funde (surplus)	xxx	xxx		
	en treasury slock, at cost:				
	ahares common (value included in Line 26				
)	xxx	xxx	· · · · · · · · · · · · · · · · · · ·	
32.3	2 *eheres professed (value included in Line 77	1	XXX	1	
		xx		# ACS 475	58,515,9
	tal capital and eurplus (Lines 25 to 31 minus Line 32)	xx	xx	45,059,190 _ 124,696,798	70,690,97 70,690,97
34. Tol	tel liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	164,030,130	10,000,0
TAILS OF	WATE-PE			565,900	271 8
	cryed Rt	565,900	J		
1902. Ko	orund plan to plan religioursement	- 		├ ^}	
303		- 		 	
398. Su	ramary of remaining write-ine for Line 23 from overflow page	_	·	<u></u>	
	tels (Lines 2301 through 2303 plus 2398) (Line 25 above)	565,90	0 0	565,900	273,6
501		xxx	xxx	ֈ	
-		xxx	xxx		
502		XXX	xxx	<u> </u>	
603		xxx	xxx	ا مــــــــــــــــــــــــــــــــــــ	
	unmary of remaining write-ins for Line 25 from overflow page		XXX	0	
590. To	plate (Linea 2501 through 2503 plus 2598) (Line 25 above)	XXX	~ _	 	
9001. <u> </u>		xxx	XXX	†	
3002. °		xxx	xxx	·	
3005			xxx		
	unrowy of remaining with-ine for Line 30 from overflow page	xx	XXX		
	plate (Lines 3001 through 3003 plus 3096) (Line 30 above)	XXX	XXX	0	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

STATEMENT OF REVENUE AND EXPENSES

	Curren		Prior Year
	Uncovered	2 Total	Total
1. Member Moritia	XXX	728,451	289 ,98
2. Net premium income (including 3 0 non-health premium income)	XXX	138,570,278	122,847 .584
3. Change in unearned promium reserves and reserve for rate credits	XXX		
4. Fee-fith-earlies (net of 1	XXX		
•	2000		· · · · · · · · · · · · · · · · · · ·
5. Rok receive	XXX	٥	
S. Aggregate write-has to other handh care related revenues			· · · · · · · · · · · · · · · · · · ·
7. Aggregate write-ins for other non-health revenues	xxx		122,847_58
8. Total revenues (Lines 2 to 7)	xxx	136,570,278	
Hospital and Medicals			
9. Hospitalmedical benefits		395,580,681	177.944,75
10. Other professional services		3.501,416	2,181,65
11. Quiside referrale.			
12. Emergency room and out-of-area		12,420,304	6,443,09
13. Prescription drups		39,410,000	
14. Aggregate write-line for other hospital and medical	ا مــــــــــــــــــــــــــــــــــــ		
19. Incentive pool, withhold adjustments and bonus amounts.			
16. Subjects (Lines 9 to 15)	ا مــــــــــــــــــــــــــــــــــــ		205,317,61
Loss:			., 12
17. Not retreuvance recovaries		361,639,286	121,248,75
18. Total hospital and medical (Lines 16 minus 17)	0	89,253,313	84,068.86
19. Non-hauth claims (net)			
20. Claims adjustment expenses, including \$D cost containment expenses.		655,876	(189,9)
		86,136,932	44,193,96
21. General administrative expenses	·· 		
22. Increase in reservoe for life and accident and health contracts (including		_	
\$ Increase in receives for the only)		<u> </u>	
23. Total underwriting deductions (Linea 16 through 22)		156,046,121	128,092,90
24. Not underwriting gain or (lose) (Llose 8 minus 23)	xxx	(19,475,545)	(5,245,31
25. Nat investment income corned (Exhibit of Not Investment Income, Une 17)		1,199,295	
26. Not realized capital gains (tosses) less capital gains (an of \$1,637,030			
27, Hal Investment gains (Ideass) (Lines 25 plus 28)		4,259,493	1,441,37
28. Heli gain or (loss) from agents' or premium beforeces charged oil ((amount recovered		i i	
\$		ـا مــــــا	
29. Aggregate write-ine for other income or expenses		ــا مــــــــــــــــــــــــــــــــــ	
30. (Nel Incense or (toes) offer capital gains tax and before all other facional income taxas		l	
Olinea 24 plus 27 plus 28 plus 29)	xxx	(15,236,350)	(3,603,9
31. Fadersi and foreign income taxes incurred	XXX	(7,622,611)	(852.30
32. Net income (lose) (Lines 30 minus 35)	XXX	(7,613,740)	(3, 151 ,6;
	25783	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-1
ETALLS OF WRITE-INS	xxx		
66 1.	xxx	†~~~~~~ -	
802.			· · · · · · · · · · · · · · · · · · ·
608:			· · · · · · · · · · · · · · · · · · ·
IGSS. Summary of remaining write-ine for Line 6 from overflow page		†	
690. Totale (Lines 9801 Strough 9605 plus 9599) (Line 6 above)	XXX	 	· · · · · · · · · · · · · · · · · · ·
701.	XXX	 	
7½	xxx	 	
703.	xxx	<u></u>	
795. Summary of remaining write-ins for Line 7 from overflow page	xxx	<u> </u>	
799. Totale (Lines (770) through 0783 plus 9789) (Line 7 above)	XXX	0	
(n			
402.		<u> </u>	
48.		<u> </u>	
486. Supmery of remaining write ine for Line 14 from overflow page	ه ا	ا ما	
490. Totale (Lines 1401 through 1403 plus 1496) (Line 14 above)	,	0	
	' '' '	'	
901.		T	
9(C			
##S		╂ <u>-</u> -†	
1998. Summery of remaining write-ine for Line 29 from overflow page			
2099. Totale (Lines 2001 through 2003 plus 2005) (Line 20 above)	0	0	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., inc.

STATEMENT OF REVENUE AND EXPENSES (Continued)

	SIMIEMENI OF ILLIAND WID TVI FILOTO	100111111111111111111111111111111111111	
		Current Year	Prior Year
	CAPITAL & SURPLUS ACCOUNT		
31	Capital and surplus prior reporting year	55,515,958	63,464,206
34.	Net income or (lose) from Line 32	(7,613,740)	
35.	Change in valuation basis of appropria policy and claim retervos		
36.	Change in nei serrestized capital gains (lossos) less capital gains (ax of \$	(195,057)	77,504
37.	Change in net unrealized foreign exchange capital gain or (loss)		
34	Change in net delected income fast	(2,517,225)	
59.	Change is nonadratifed seets	(130,740)	(502,274
40.	Change in unauthorized reinsurance		· ,
41.	Change in businery stock	ļ	
42	Change in sursive noise	<u> </u>	(5,500,000
43.	Currulative effect of changes in accounting principles	<u> </u>	
44.	Capital Changes:	· 1	
	44.1 Paid in		
	44.2 Transferred from surplus (Slock Dividend)		<u>.</u>
	44.3 Transferred to sumbles		
45.	Burdus adjustments:		
	46.1 Pald In	<u> </u>	
	45.2 Transferred to sepital (Stock Dividend)		
	45.3 Transferred from capital	ļ	
48.	Dividends to allockholders		
47.	Aggregate setto-line for gatine or (Jusces) in surplus	<u> </u>	
40.	Not change in sapital & surplus (Lines 34 to 47)	(10,456,783)	(7,948,250
49.		45,059,195	59,515,96
ETAL	S OF WRITE-MS	i i	
701.		<u> </u>	
702.		 	
703.		.	······································
798.	Summery of remembing write-ins for Line 47 from eventow page	.	
799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	6	(

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., inc.

CASH FLOW

	Cash from Operations	Cunant Year	Pdor Year
1	Premiums collected net of refiniurance	193,207,839	
	Net investment income	2,021,950	1,561,722
3	Macellaneous Income	0	0
	Total (Lines 1 through 3)	195,229,788	127,207,424
	Benefit and loss related payments	88,791,520	83,108,218
Ĩ.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
	Commissions, expenses paid and aggregate write-ins for deductions	60,123,179	42,871,049
	Dividende puld la polloyholders		č
	Federal and foreign income taxes paid (recovered) not of \$tex on capital gains (losses)	(5.059,830)	5,770,799
	Total (Lines 5 through 9)	143.854.869	131,750,066
44	Net cash from operations (Line 4 minus Line 18)	51,374,920	(4,482,642)
•1.	Net cand from operations (Lists 4 minute Lists 12).	51,574,325	14,-0-10,6/
48	Proceeds from investments sold, majured or repeld:	1	
		65,891,213	27,594,458
	12.1 Sonds	+	BCF, PE'0, Warman
	122 Stocks		
	12.3 Mortyago loana	<u> </u>	·
	12.4 Real ediate	امُ	
	12.5 Other invested secolo		
	12.6 Net gains of (loscos) on cesh, cash equivalents and short-term investments	<u> </u>	(1,/2/)
	12.7 Miscellaneous proceeds	· V	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	66,891,213	27,592,731
13.	Cost of investments assuited (tors)-form only):		
	13.1 Bonds	20,933,441	25,060,030
	13.2 Slotts	2,151,581	<u>_</u>
	\$3.3 Morigage loans	ļ	0
	13.4 Resi estato		O
	13.5 Other invested assets		<u></u>
	13.5 Nicellaneous applications	180,199	0
	13.7 Total investments acquired (Lines 13.1 (o 13.6)		25,060,050
	Net increase (decrease) in contract loans and premium noise	مــــــــــــــــــــــــــــــــــــ	0
15.	Not cash from investments (Line 12.6 minus Line 13.7 minus Line 14)	43,648,192	2,532,681
	Cash from Financing and Miscellaneous Sources	1 1	
18.	Cash provided (applied):	ļ _ [
	16.1 Surplus motos, capital motos		(5,500,000)
	18,2 Capital and paid in surpice, loss treasury stock.		0
	18.3 Removed Ande	┴ ┈──┚│	
	16.4 Net deposits on deposit type contracts and other Insurance Rabilities		0
	16.5 DMdends to stockholders	<u></u>	
	16,6 Other cash provided (applied)	(2,013,543)	[262,324]
17.	Net cosh from financing and miscellaneous sources (Lines 18.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,013,543)	(5,762,324)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT TERM INVESTMENTS		
16.	Not change in costs costs equivalents and short-term investments (Line 11, plus Lines 15 and 17)		(7,712,285)
19.	Cach, cash soutrailants and short-term investments:		
	19.1 Beginning of year	4,685,099	12,397,384
	19.2 End of year (Line 18 plus Line 19.1).	97,692,668	4,685,099

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

Comparison terms of the contract of the cont				ANALYSK	S OF OPER	ATIONS B	Y LINES OF	BUSINES	(A			
Comparison of Comparison Co				2	n	•	40	\$			•	2
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4 2 2 2 2 2 2 2 2 2				Section 2	Supplement	ð	ð	Decree Page	١.	- 1	OtherStead	Month and
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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT

377,317,984 377, 377, 394 377, 377, 984 513,888,262 513,888,282 513,886,282 N S she (hospite) and modical). S. Health soldinizi (Lines 1 through 8). 7. Tibe XXX- Medicaid G. Tibe XVIB - Medica R Other R A Melone

38,570,278

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.
UNDERWRITING AND INVESTMENT EXHIBIT
OACH 2. CA AND INVESTMENT THE YEAR

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	,	Comprehensive Propint &	1	Dente	Vaion	(C. 100)	TIBe XVI	TIP XX		Offer Hos
	Total	(poges)	Managents	8	5	CONTRACTOR OF				
-Payeants-during the year.	A70 TA						A02,375,784			
1,1 (2)02										
1.2 Harmateria defendo	- 28.8 SSE (Re.						25,55,03	Í	Ī	
	100 miles	6	9		9		62 68 88		1	
14 700										
2 Park medical populate podds and community. 3 Chain Sakilly December 31, current year from Park 24.				•	•	•	120		9	
31 Dec	88.75									
9.3 Debenrates sectional	9						97 94 99		-	
	ER 746 488	٦			3		3 5		-	
	10.502.372		8				2007400			
4. Claim means Describer St. curentyper from Part 2D.										
441794										
A.D. Commission on which the				1		-	-	9	٩	
2 C. L.	Đ	١	9			ľ	*	•		
		9		٦						
	-									
S. Accepted condition included by the compact, where you	-									
C. Net hearten's receivement (a)										
8.Chim liability December 31, prior year from Park 2A:		•	*	æ	60	9	22,72,000	9	0	
100.0	2,72,000		1			•		٦	٦	
6.2 Painsurance netowned						١	161,002,51	٩		
83 National Codes	2 52 18		֓֡֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֓֡֓֓֡֓֓֓֡֓֓֡֓֡	֓֡֓֜֜֜֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֓֡֓֓֓֓֓֡֓֓֡			88 (E) (E	٩		
1 2 2	BB(81.9)]							
9. Claim seems December 31, prior year from Part 20.	•	•	c		9	9	٦	9		
R.t Direct					9	٩		֓֟֟֝֟֝֟֟֟ <u>֟</u>		
92 Retraction assumed									9	
9.3 Researance coded					9	9	٩	٦	1	
323		1			•	9				
10. Accused medical transfers pods and boncers, prior year.					•	•	0	0	9	
11. Aproxists recoverable from rehisturers December 51, prior year		3	>							
12. Incorred betraffer		•	•		٦	9	45, 972, 601	٦	3	
121 Orest			-	0	٩					
122 Reheuration sestimed	PO1 000 100]	٦	0	0	0		9		
12.3 Reinsurance ceded	COOP SOUR COO	Ì		0			8 23 33	9	9	
124 Mg	CLC COT AD				٥	0	0	8	8	
13 second marked incomings book and bornships		3								

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT PART 24 - CLAMS LABILITY END OF CURRENT YEAR

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	, 186	Comprehensive (Hospital and Nedical)	Medicara	Part of the control o	i de la companya de l	Englishes Team Teams Tea	Title XVIII	Tale XXX Medicald	oper George	Other Mar-Headh
1. Rupoded is Process of Adjustment.	86) 206 AS						\$1,881,12			
	٩									
	74 (75 900						14,475,800			
13.54	G. C. 38	0	٩	0	9	9	43,427,398	6	9	
2. tecansis but Uneported.	ž Ž						13,355,621			
Zi. Dead	0									
	82 00 68						AS.20,548			
	(22 885 023)	٩		9	g	١	(22,885,927)	٩	9	
1. Anousta Mitchael from Paid Chains and Capitations.										
31. Dinct	9									
32. Naisassice entering	9									
3.3. Reinstrance ceded		5	0	Ð	e I	0	ď	ŝ	0	
SA Net										
	7,28,820	٩	٩	9	9	٩	71,28,820	٩	1	
	٩	•	٦	٩	9		9			
	60,716,448	9	٩	9	٩		86,7%,48	9	9	
77	10.50,372	0	0	0	9	0	10,562,372	6	0	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT

	PART 28 - ANALYSIS OF CLAMS UNPAID - PRIOR YEAR-NET OF REINSURANCE	OR YEAR-NET	OF REINSURA	# <u>5</u>			
		Calma Paul During the Year	afic the Year	Chairn Repairts and Chairn Liability Dac. St. of Contact Year	of Contact Year	••	6 .
			М	6	•		Reference Contra
	The of Blacks at	On Chains Incurred Peter to January 1 of Current Year	On Claims Increed Desire the Year	On Chairte Unpaid December 31 of Peter Year	On Claims Incomed During the Year	Claims fromnod in Prior Years (Columns 1 + 3)	December 31 of Piter Year
						·	
÷.	1. Compensative (mogital and medical)						
2 E	2 Meditier Supplement					0	0
	7107					6	
•						0	0
A Vision Only	n Original (1997)					V	Ú
at T	S. Februs Englisee Harth Benefit Plen.						
2 1	f. Tie X/2 - Hatter	13,702,577	77,108,172	(10,776,446)	21,318,816	2,386,133	10,129,808
۲. ع	7. TWO XXX MEMORY					9	0
& Other health.							
¥	9. Health schools (Lines 1 to 4)	13,742,57	75,108,172	(10,776,444)	21,318,816	2,986,13	10,139,80B
5; ###	70. Healthcain recalculates (s).					9	0
ž.	11. Other northealth					9	9
S March	12. Martical Incombine pools and former amounts						
7.	Totale Asian Carlotte (Carlotte Carlotte Carlott	13,742,577	5,188,172	(10,778,244)	21.318,886	2.986.133	10,139,809

Special of editions of editional to provide say of experient.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (2000 Omitied) Section A - Paid Health Claims - Medicare

									Caragidae Har Amounts Pard		
						L	-	24	*	•	10
		Year in Which Losses	Losses Were incured				2007	2008	888	2010	2013
*							9	9	9	٩	
:							769 456		40.00	10 21	46.577
							·	8 78	701 157	100 AV	S. F.
						1	1				
2009			,				Ħ	1	STE-SE-	200	37.0
2080							ä	ğ	#	\$1.6 -	S
	_						Ħ	Ħ	700	XX	5.10
			•	Section B - Incurred Health Claims - Medicare	red Health Cla	ims - Medicare					
								Sem of Companies M	K Amount Pald an	6 Chen Library.	į
						1	-	2	3	,	
•		Year is Which County	Consts Wiere Incomed				7002	20.0	. 8	2010	20,1
1											
							186 38	\$ \$	48,512	82,28 1	26.80
90,50							Ħ	29 E	15 DE	8	8X, 83
							В	E	\$ P	28,24	38,272
							B	ä	2	88,88	39,46
							Ħ	H	Ħ	Ħ	38.427
		Section C in	. C – Incurred Ye	Rustned Year Health Claims and Claims Adjustment Expense Ratio - Medicare	is and Claims A	\diustment Exp	erse Rafo – k	fedicare			
				-			*		**	۵	Q‡
		-	4	,	r	Claim and Chalte	ı.	•	,	Total Claims and	•
	Years in which			Ctalm Adjustment Expense	20	Epense	(Sr 20)		Unpaid Claims Adjustment	Adjustment Expense Incured	(Z.
	want frighted	Premiunts Earned	Claims Payments	Perments	Percent	(CAT. 74.5)	Percent	Claims Unpaid		(CA 5576)	
1 2007		82.22	746.847		9	46,88	5			110(9)	
2 2008	1	20.00	\$ 5		0	8 5	7			25, 120	72.7
3 2004	1	20,00	BS,530		0.0	653	5.85	8,98		38,70	*
2010		12.80	88		0.0	28.88	74.0			38,464	72.0
5, 2011		55.53	75,108	999	6.0	75,764	56.5		88	98.0ts	z.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAMS (000 Omition) Section A - Paid Health Claims - Grand Total

										,	
								١	Commerce May Assume Park	2	
							-	~		•	v,
		Year in Which Losses W	Losses Were Incomed				2007	2008	8	986	Ä
2							9] 0			٦
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							185	1	707 707	000 WY	ENG 907
2005								e//g	1 TA	5	2
0000							5	Š	28.88 8	N S	
								B	Ħ	7.6	8
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	wa e.e.		v)	tection B - Incur	red Health Clas	Section B - Incurred Health Claims - Grand Total	7				
						_		Surt of Cumulation	Surt of Cumulative Net Amount Paid and Chira Liabil	Chara Lability	
		-				1		sene and sledical hos	whe Pod and Bornsa	Chain Resons and Medical Incombre Pool and Bossess Outstanding at Entlot Year	
		Vanish Which I cannot					2007	2002	, 9	20.0	. E
								•	-	=	9
							8	3	48.50	46.76	76.87
							22	111 620	72 93	15.65	GF 333
							Н	Ħ	69,85	0#8.77	38.272
							777	1111	TXI TXI	30,020	19 VE
į							8	×	ALK.	Ħ	DY 98
		Section	C - Incurred Ye	ar Health Claim	s and Claims A	Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Grand Total	rse Ratio Gr	and Total			
				•	,	2		*	4	4	01
			•	,	,	Chain and Claim	·		1	Total Casins and	<u>.</u>
	Years in which			Claim Adjustment	1	District Control	9		Unpeld Claims	Adjustment	į
	Proprietate was Earned and Claims	Paratima Sarad	Chine Perments	P. C.	Personal Personal	(Cal. 2+3)	Percent	Claims Unpaid	Epense	(Cot 5+7+5)	No.
20002		44 OF		0	0.0	£8.8₽	79.5	9		118,817	79.5
		45. GS		9	0.0	95. P.	77.2	2	٩	BEC 125	7
* MA		28.88			0.0	83.9	38	80,00	9	38,72	8
900		12.84			0.0	8,8	74.0	200	9	28 88 AS	32.0
Ä		18,54	75,108	32	6.0	35,764	58.5	27,259	8	98,013	71.8

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLASS (000 ONE MAD A)

Commission Not Amounts Baid	300 2001 2011 2009 2010 2011	c	AND (002)	88,781 3C,101 3C	38,606	7. TI TI 7.16	
Section A - Pard Health Claims - Grand Total		Year in Which Comes West Produced	Plot	2007	300	2016	*

			<i>i</i>								
,								State of Company	Size of Completion Not Amount Paid and Chain Lability.	Salar Layer	,
	-							Chain Reserve, and Medical Incardes Pool and Bernaries Cultifording of City of Your	ness Pool and Benace	Conferencing at END of	
			,			<u> </u>	-1	7 \$	~ §	*	2011
		Year in Whitch Losse	Losses Were Incurred				ime	200		•	٩
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- Per							75.0	798,199	448,912	18,28	18/91
2 2807								# 020	\$ 20 B	\$ 5	50000000000000000000000000000000000000
3 200R							E	E	29.00	4.20	8 77
4 2009							£	Œ	TX.	89.69	15V 88
2010							Ē	Ħ	727	Ħ	36,43
2001											
		Saction C -		'ar Health Claim	ts and Claims A	nourned Year Health Claims and Claims Adjustment Expense Ratio - Grand Total	150 F200 - G			ľ	5
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		-	•	•		Claim and Claim					
				1					Unpeld Claims	Adjustment	
	Years in which			E De De	(25 PG)	Paymonts	(Cet St.)	2	Adjustment	Eparae Incured	Ē
		Paratime Errad	Claims Payments	Payments	Percent	£ 5	MON.			470 341	8
		25.25	DS 300		٩	46.80	٦			100 000	£
		5	205 300		00	egr SF			1	ACC. IN	
2008		2			99	200	58.5			28,742	8
88 84 84		2		5	200	20.00	74.0	2.09	9	28.45	72.0
4 2010		12,847	36.05						926	88.03	, F

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT

A PA	PART 2D - AGGRE	GATE RESERV	- AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY	IT AND HEALT	H CONTRACTS	€[7			
		2	*	*	•	•		40	•
						Footes			
	ļ	(Nemples &	Medicare	Destroy	Vision Only	House David	Title XVIII	Title XIX	C)
	6								
2. Application of the control of the) (
% Receive for light conflicted benefits									
4. Passone for rate credits or experience rating refunds (including									
\$ (or treestwent income)	٦								
and the last for other	9	0	6	٩	9	٦	9	9	٦
		•	6	0		ū		9	9
(a)									
7. Sainsarara cetes.	١								
A Totale (New Page 3) Live 4	0	9	0	C	0	0	0	0	ø
	V								
8. Properties of encounts and yet dute on charts				L					
10. Peces-e-forfative confrigest benefits	9								
1) American with its for offer chies manufat	9				١	9	9		9
	•		- -)		8	0	0	9	9
12 Totals (gross)									
(3. Painearsical caded				•	•	,	٢	•	•
14. Totale (New Page 3, Line 7)	0	0	9	5		2	3	-	3
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Actor Court of the	0	43	•	0	0	0	0	0	. 0
COMP. LONG PLANS CO. STRUCKS DESCRIPTION OF THE STRUCKS									
1101.									
1102									
W.									
Seminary of employee and its for the 15 for country and	٦		٩	9	9	9	9	9	9
(400 Towns & tem 100 December 1100 Characters)	9	•	0	0	0	•	0	9	0

S paralum defolancy reserv

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., inc.

UNDERWRITING AND INVESTMENT EXHIBIT PART 3 - ANALYSIS OF EXPENSES

		Cisim Adiustra	ent Expenses	3	4	6
		Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrativa Expenses	investment Expenses	Total
1.	Plant (\$for occupancy of own building)					
2.	Splaries, wages and other benefits	·		20,175,297	·	26,173,297
3.	Commissions (see \$esded plue	-				
	\$essumed)			21,719,300		21.719,300
4.	Legal free and expenses					358,715
5.	Certifications and accreditation fore					
a	Auditing, actuarial and other consulting services				20,589	7,751,853
7.	Traveling expenses.		***************************************	630,592		630,592
a	Markeling and edvertising					348,380
9.	Postage, express and telephone			3,304,881		3.304,801
10.	Printing and office supplies.		· · · · · · · · · · · · · · · · · · ·			786,288
11.	Occupency, depreziation and amortization	,		1,905,848		
12	Equipment			4,251	····	4,251
13.	Coal or depreciation of EDP equipment and software.			584,885	·—··	
14.	Duteourped services including EDP, claims, and other pervices			2,580,977		2,560,977
15.	Boards, bureaus and association fees.			92,009		92,009
16.	Incurance, except on real astate.	h				
17.	Collection and bank service charges.			224,191		224,191
18.	Group service and administration free					مم
10.	Reimburgements by smineured plane				·	مـــــــــــــــــــــــــــــــــــــ
20.	Reinsburgements from fiscal informediaries				,, ,	م
21.	Real seide expenses.					
22,	Real solute to the			47,931	·	47,931
23.	Taxes, Scenace and fees:					,
ŀ	23.1 State and local insurance terms.)	
1	23,2 State premium taxea			,		
1	28.3 Regulatory authority ficeness and fues) - 1400 1 - 1-1400 0 + 1400 0 1 + 1400 0 1 + 1400 0 1 + 1400 0 1 + 1400 0 1 + 1400 0 1 + 1400 0 1 + 1400 0 1		241,089		241,069
١ .	23.4 Payrol taxes			1,948,361		1,948,351
	23.5 Other (excluding federal income and real estate taxes)					مـــــــــــــــــــــــــــــــــــــ
24.	Investment expenses not included elsewhere					ļo
25.	Aggregate write-ine for expenses	Q	655,876	(6,089,044)	0	(5,413,168)
28.	Total expenses incurred (Lines 1 to 25)	<u></u>	655,876	66, 136, 932		w54,913,490
ŀ	Loss expenses unpelid December 31, current year		930,350	2.493,095		3,423,425
28.	Add expenses unpeld December 31, prior year		274,454	1,048,138		1,322,590
	Amounts receivable releting to uninsured plans, prior year					ļ
30.	Amounts receivable relating to uninsured plans, current year			ļ	·	مم
-	Total expenses pold (Lines 26 minus 27 plus 25 minus 29 plus 30)	0	0	64,891,973	120,589	64,812,663
T	L\$ OF WRITE-INS					
	Loss stjusteent expense	<u> </u>	555,676		4	855,876
1	Penalties and times		ļ	10,259		10,259
ł	Contributions.		<u> </u>	224,062		224,062
	Summary of remaining write-ins for Line 25 from overflow page	0	م	(6,303,366)	1	1
	Totale (Line 2501 through 2503 + 2598) (Line 25 shove)	0		· ·		1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected Ouring Year	2 Earned During Year
1.			244,719
1.1	Bonds exempt from U.S. text		
1.2		(a)1,261,161	970,036
1.3		(e)0	***********
2.\$	Preferred elocks (unsWeted)	(16)0	
2.11	Professed etocke of affiliates	(b)	
2.2	Common stocks (unofficialed)		2,956
2.31	Common stocks of affiliates	0	
3.	Mortgage bans	(e)	
4.	Real estate		
5.	Contract loans	96,965	
ð.	Cash, cash equivalents and short-term investments		101,798
7.	Derivative Instruments		
8.	Other Invested assets		
9.	Appregate write his for investment income	D	
10	Total cross investment income	1,711,622	1,319,984
11.	Investment experies		(m)120 .669
12.	investment taxes. Keenses and fees, excluding todoret income taxes		(m)
13	Planet () Densi		A)
14.	Depreciation on real estate and other invested assets		A
15.	Augregate write-ine for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		120,669
17.	Net investment income (Line 10 minus Line 16)		1, 199, 295
	S OF WRITE-NIS	· · · · · · · · · · · · · · · · · · ·	12.511.50
0901.	Texas Comptroller of Public Accounts (Interest based from the tax overpayment)		
0902.	State of Utah (Interest based from the tax overpayment)		
0903.			
0998.	Summery of remaining write-ine for Line 9 from overflow page		0
0990.	Totals (Lines 0901 through 0903) plus 0996 (Line 9 above)	. 9	477
1501			
1502.			
1503.			
1508	Summary of remaining write-ine for Line 15 from everflow page		

(a) Includes 3(10,301) accrual of discount less 3	430 714 assessment a decreasing and large B	26 000 and to account between an arms.
(b) Includes \$scored of discount less \$		
(c) Includes \$		
(d) Includes \$for company's occupancy of its ow		
(e) Includes \$ecoupl of discount less \$		paid for accrued interest on purchases.
(f) Includes 5accrual of discount less \$	amortization of premium.	
(g) includes \$ Investment expenses and \$		es, excluding federal income taxes, altribulable to
segregated and Separate Activities.		•
(h) Includes \$interest on aurplus notes and \$		
(3) Includes 5depreciation on real estate and \$		ed mands.

EXHIBIT OF CAPITAL GAINS (LOSSES)

				~ (~ ~ ~		
		1	5	3	4	5
		Realized Gein (Loss) On Sales or Metally	Other Realized Adjustments	Total Rosized Capital Gain (Lose) (Columns 1 + 2)	Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
	U.S. Government bonds	2,313,843		2,313,845	(310,363)	
1.1	Bonde exempt from U.S. tex					
1.2	Other bonds (unatilisted)	2,363,384	····	2,363,384		L
1.3	Sonds of a Milaton			0		
	Professed etocks (unefiliated)			0	0	
2.11	Preferred clocks of affiliates					
2.2	Common slocks (unstitisted)				(100,862)	
2.21	Common stocks of attentes					00
3.	Mortgege fours			<u></u>		0
4.	Masi estate					
5.	Contract loans					<u> </u>
6.	Cash, cash equivalents and short-term investments.		L			ļ0
7.	Derivative Instruments				,	
	Other Invested assets					0
9.	Aggregate write-insi for capital gains (losses)			P		<u> </u>
10.	Total capital galos (losecs)	4,577,228	0	4,677,228	(411,225)	0
DETAIL	.s of write:#is			1		
0901.		L	<u> </u>		Ļ	
0902.	<u></u>	ļ	<u> </u>		ļ	
0903.	4	ļ			ļ	
D998.	Summary of remaining write-ine for Line 9 from overflow page		<u>ــــــ</u> ــــــــــــــــــــــــــــــ		<u> </u>	
0999.	Totals (Lines 0901 through 0903) plus 0996 (Line 9 aboye)	0	0		0	

EXHIBIT OF NONADMITTED ASSETS

1. Donote (Chreckler D.)	Change in To Nonadmitted As (Col. 2 - Col.	Assets
2 1 Presidented selectia		
2.2 Common visions and sealed (Schrodube B): 3.1 First first first first seals (Schrodube B): 3.1 First first first seals (Schrodube B): 3.2 Cother than first first seals (Schrodube B): 4.1 Properties consided by the competity		
3. Mortgage bears on real estate (Schoolube B): 3. Fight farms 4. Real wides (Schoolube A): 4. Properties conciliate by the competity 4. Properties back for the production of Income. 4. Properties back for the production of Income. 4. Properties back for sale 5. Cash (Schoolube E-Mar 1), such equivalents (Schoolube I-Part 2) and short-term investments (Schoolube I-Part 2) and short-term investments (Schoolube I-Part 3) and short-term investments (Schoolube III) 5. Cash (Schoolube I-Part 1), such such such as a su	_0	
3.1 First items		
3. 2 Other bran first fisher 4. Resal existed (Scheckle A): 4. 1 Properties hald for the production of Informs		
4. Russi existin (Schedulte A): 4.1 Proporties consigled by the company	.♪ ├	
4.1 Properties coocytide by the company	اف	
4.2 Properties hald for the production of Income		
4.3 Properties held for sale 5. Cost (Schoolde P-Purt 1), cosh equivalents (Schoolde B-Purt 2) and shold-term investments (Schoolde DA). 6. Confract loans 7. Dehrightes (Schoolde DB). 8. Other throad seasts (Schoolde BA). 9. Other throad seasts (Schoolde BA). 9. Placebebbies for assurtion 10. Securities landing reinvested codeferal seasts (Schoolde DL). 10. Recurities landing reinvested deserte	.♪ ├	
5. Casel (Schadule (S-Part 1), cash squinalents (Schedule DA)	-• ├	
short-term immeriments (Schedulo DA)		
6. Contract loans		
7. Derividives (Schedule DB)	ــــــــــــــــــــــــــــــــــــــ	
8. Other twested seeds (Schackle BA)		
8. Other treveled essets (Schedute BA)		
Receivables for securities Southlise lending reinvested coaleleral assate (Shindule Dt.). Southlise lending reinvested desete Southlise lending reinvested seates Southlise lending reinvested seates Southlise seate and invested seates Southlise (the file invested seates) Southlise (the file invested seates) Resistances of the invested seates (Lines 1 to 11) The plants for Title Insurers only) Southlise (the file invested seates) Southlise (the file invested invested (the file invested seates) Southlise (the file invested (the file invested seates) Southlise (the file invested invested (the file invested seates) Southlise (the file invested (the file invested (the fil	ــــــــــــــــــــــــــــــــــــــ	
10. Securities lending reinvested colleteral seacle (Schechide Dt.)		
11. Aggregate write-tres for invested seasets	ــــــام.	
12. Sublotale, cent and invested escale (Lines 1 to 11)	ا م_	
13. Title plants (for Title Insurers only)	ــــــــــــــــــــــــــــــــــــــ	
14. Investment income due and scerued		
15.1 Uncollected prevalums and agents' belances in the course of estitlection 15.2 Deterred prevalums, agents' belances and installments booked but deferred and not yet due. 15.3 Assaued refroepective premiums. 16. Refinerunnes: 16.1 Amounts recoverable from reineurates. 16.1 Amounts recoverable from reineurates. 16.2 Funds hold by or deposited with reineurate companies. 16.3 Other amounts receivable under reineurance contracts. 16.4 Coursent federal and streign to unineured plans. 16.5 Current federal and streign income tax recoverable and interest thereon. 16.6 Quazanty funds receivable or on deposit. 17. Amounts receivable or on deposit. 18.1 Current federal and streign income tax recoverable and interest thereon. 19. Quazanty funds receivable or on deposit. 20. D. 21. Purature and apprivent, including health care delivery assets. 21. Quazanty funds receivable or deposit care delivery assets. 22. Not adjustment in season and librities due to foreign exchange rates. 23. Receivables from parent, subelidaries and efficience delivery assets. 24. Health care and other amounts receivable. 25. Aggregate with-line street excluding Separate Accounts. Segregated Accounts and Protected Cell Accounts (Lines 12 to 25). 26. Total assets excluding Separate Accounts. Segregated Accounts and Protected Cell Accounts (Lines 12 to 25). 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 140 three tax of 110 t		
15.1 Uncollected premiums and agents' balances in the course of estillation 15.2 Deterred premiums, agents' balances and inshillments booked but deferred and not yet the. 15.3 Account retrospective premiums. 16. Ratineumanes: 16.1 Amounts recoverable from reinsurers. 16.2 Funds held by or deposited with relineured companies. 16.3 Other amounts receivable under reinsurance contracts. 17. Amounts receivable relating to uninsured plans. 16.1 Current federal and thereign income tax recoverable and interest thereon. 16.2 Not deferred tax asset. 16.3 Other amounts receivable or on deposit. 16.4 Current federal and thereign income tax recoverable and interest thereon. 16.5 Current federal and description or on deposit. 16.6 Current federal and description or on deposit. 16.7 Fundhare and application, including health care delivery assets. 16.9 D. D. 27. Rating and application, including health care delivery assets. 16.9 D. D. D. D. 28. Rocarbabbe from parent, subdidiction due to foreign exchange ratios. 29. D.		
and not yet due		
16. Reinsurance: 16.1 Amounts recoverable from rainsurers		
18.1 Amounts recoverable from reineurers		
16.2 Funds hold by or deposited with reinteured compenies	ļ	
16.2 Other emounts receivable under releasance contracts	154	59,23
17. Amounts receivable relating to uninsured plans		
18.1 Current Inderes and Streign Income tax recoverable and Interest thereon	ـــــــا د	
18.2 Not deferred tax asset	₋ 0 <u></u>	
18. Guszanly funds receivable or on deposit	ــــــا مـــ	
20. Electronic data processing equipment and software	او_	
21. Furniture and apprecial, including health care delivery assests	ــــــــــــــــــــــــــــــــــــــ	
21. Furniture and equipment, including health care delivery assets		
22. Not adjustment in seeds and liabilities due to foreign exchange rates	ــــــــــــــــــــــــــــــــــــــ	
23. Receivables from parent, subsidiaries and affiliates	ــــــا مــــــــــــــــــــــــــــــ	
24. Health care and other amounts receivable		
25 Appropries witholms for other than invested seems 183,000 239,758	.246	(246,64
28 Total seems excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)		56,67
Protected Cell Accounts (Lines 12 to 25)		
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts 0 0 28. Total (Lines 26 and 27) 4,194,508 4,094,163 DETAILS OF WRITE-RIS 1101. 1102. 1103. 1109. 1109. 1198. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) 0 0 2881. Prepaid Expenses. 57,194 208,807	,168	(150,74
28. Total (Lines 28 and 27) 4,194,508 4,064,163 DETAILS OF WRITE-RIS 1101. 1102. 1103. 1198. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) 0 0 2681. Propold Expenses. 57,194 208,807	` o L	
DETAILS OF WRITE-RIS 1101. 1102. 1109. Summary of remaining write-line for Line 11 from overflow page	168	(150,74
1101		
11072. 1109. Summusry of remaining write-ine for Line 11 from overflow page		
1103		
1196. Summery of remaining write-ine for Line 11 from overflow page		
1198. Totals (Lines 1101 Brough 1103 plus 1198) (Line 11 above) 0 0 2581. Prepeid Expenses 57,194 208,807		
2601. Propeid Expenses	0	
ZCL1. 1 CPT 12 C-PT 2 CPT 2 CP	807	151,51
25/2 Accounts Receivable 125.687		(94.93
2588. Summery of remelaing write-ha for Line 25 from overflow page		50,87

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

				Total Member of End of		-	10
	Amalania to Crass	Pator Year	2 Fest Querter	Second Quester	Third Cuerter	Surset Year	Commit Weer Member Months
	- Anna Company Company	ď.			-		
	Denote Sector Denotebrilles	9					
		G					
*		•					
A Point of Service				- 1	1	1	į.
5. Indemnity Only.	AOA	20.74	27.574	89,68	59.72	Tar 's	26,48
S. Accounts	E Accountation for other than the business	٩	9	9	٩		0
1		22,774	5.02	617.89	20.05	63.331	726.458
DETALS OF WRITE-BIS	24-412-						
1080		٩					
2000							
5000							
		¢	0	q	9	٩	٦
	COOK, CATHERING WINNESS AND CONTRACTOR OF THE STATE OF TH	Ö	0	0	0	0	0
1,000	1986: Total Lista, wor thought your present to the control to the						

Universal Health Care Insurance Company Inc.

Notes to Financial Statements for the year ended December 31, 2011

1A. Summery of Significant Accounting Policies.

The accompanying statutory-basis financial statements have been prepared in conformity with the statutory accounting practices prescribed or permitted by the State of Florida Department of Financial Services, Office of Insurance Regulation (OIR), which practices differ from U.S. generally accepted accounting principles (GAAP).

Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (NAIC), as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Company has no permitted statutory accounting practices. The more significant variances from GAAP are as follows:

Invastments: Investments in bonds are reported at amortized cost or fair value based on their National Association of Insurance Commissioners (NAIC) rating. For GAAP, such fixed maturity investments would be designated at purchase as held-to-maturity, trading, or available for sale. Held-to-maturity fixed investments would be reported at amortized cost, and trading and available-for-sale fixed-maturity investments would be reported at fair value with unrealized gains and losses reported in operations for those designated as trading and as a separate component of other comprehensive income for those designated as available-for-sale. Feir value for statutory purposes is based on the prices published by the Securities Valuation Office of the NAIC (SVO), if available, whereas fair value for GAAP is based on quoted market prices.

All single-class and multi-class mortgage-backed and asset-backed securities (e.g., CMOz) are adjusted for the effects of changes in propayment assumptions on the related accretion of discount or amortization of premium of such securities using either the retrospective or prospective methods. If it is determined that a decline in fair value is other-than-temporary, the cost basis of the security is written down to the undiscounted estimated future cash flows. For GAAP purposes, all securities, purchased or retained, that represent beneficial interests in securities assets (e.g., CMO, CBO, CDO, CLO, MBS, and ABS securities), other than high-quality securities, are adjusted using the prospective method when there is a change in estimated future cash flows. If it is determined that a decline in fair value is other-than-temporary, the cost basis of the security is written down to fair value. If high-credit-quality securities are adjusted, the retrospective method is used.

Monadmitted assets: Certain assets designated as "nonadmitted," principally furniture and equipment, certain amounts receivable, and other assets not specifically identified as an admitted asset with the NAIC Accounting Practices and Procedures Manual, are excluded from the accompanying statutory-basis balance sheets and are charged directly to unassigned surplus. Under GAAP, such assets would be included in the balance sheets to the extent that those assets are not impaired. The balances of monadmitted assets are as follows:

Non Admitted Assets	December 31, 2011	December 31, 2010
Pharmacy Rebate Receivable	\$ 2,446,514	\$ 2,122,947
Accounts Receivable	1,556,266	1,449,517
Reinsurance Receivable	134,934	59,230
Prepaid Receivable	57,194	208,807
Total Non Admitted Assets	\$ 4,194,908	\$ 3,840,501

Reinsurance: Any reinsurance balances deemed to be uncollectible are written off through a charge to operations. Under GAAP, an allowance for amounts deemed uncollectible would be established through a charge to operations. Claims liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets, as would be required under GAAP.

Surplus notes payable: Notes payable issued by the Company to related parties are classified as capital and surplus on a statutory-basis, if approved by the OIR. Under GAAP, such notes payable are recorded as liabilities (see Note 13).

Deferred income tures: Deferred tax assets are limited to: (1) the amount of federal income tures paid in prior years that can be recovered through loss carry backs for existing temporary differences that reverse by the end of the subsequent calendar year, plus (2) the lesser of the remaining gross deferred tax assets expected to be realized within one year of the balance sheet date or 10% of net worth excluding any net deferred tax assets, electronic data processing (EDP) equipment and operating software, and any net positive goodwill, plus (3) the amount of remaining gross deferred tax assets that can be offset against existing gross deferred tax liabilities. Any remaining deferred tax assets are nonadmitted. Deferred taxes do not include amounts for state tures. Pursuant to Statement of Statutory Accounting Principles (SSAP) No. 10R, paragraph 10.e, the Company may elect to admit additional deferred tax assets. The election is subject to certain capital and surplus requirements. If elected, the above is modified as follows: (a) the carry back period for (1) above is modified to reflect available loss carry back provisions, not to exceed three years; (b) the period of realization and the percentage of capital and surplus mentioned in (2) above, are increased to three years and 15%, respectively. Under GAAP, site income taxes are included in the computation of deferred taxes, a deferred tax asset is recorded for the amount of gross deferred tax assets expected to be realized in all future years, and a valuation allowance is established for deferred tax assets not realizable.

Statement of cash flows: Cash, cash equivalents, and short-term investments in the statements of cash flows represent cash and investment balances with initial maturities of one year or less. Under GAAP, the corresponding caption includes cash and investments with initial maturities of three months or less.

The effects of the foregoing variances from GAAP on the accompanying statutory-basis financial statements have not been determined, but are presumed to be material.

B. Use of Estimates

The presentation of the financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Significant accounts that are largely determined based on management's estimates and assumptions include IBNR claims payable, accrued pharmacy reimburstement due CMS, premiums received due from CMS related to retro-premium adjustments and risk-sharing adjustments; and unallocated premiums received from CMS included in unsarred premium. Actual results could differ from those estimates, and those differences could be material. Such assumptions could change in the future as more information becomes known, which could impact the amounts reported herein.

C. Significant Accounting Policies

Universal Health Care Insurance Company, Inc. ("UHCIC" or "the Company") is a Florida domiciled insurance company and a wholly owned subsidiary of Universal Health Care Group, Inc. ("Group"). The Company was incorporated on May 25, 2006 and formed as a health insurance company that operates a Medicare Advantage Private Fee for Service plan. The Company commenced revenue generating activities in January 2007.

The Company has a contract with the Department of Health and Human Services, Centers for Medicare & Medicare Services (CMS) to provide health care services to Medicare enrollers in the states of Alabama, Arizona, Arkanasa, Florida, Georgia, Illinois, Indiana, Louisiana, Maryland, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, South Dakota, Texas, Utah and Virginia, as well as the District of Columbia. This contract accounted for 100% of the Company's revenues in 2011. CMS awarded the Company the contract for the period beginning January 1, 2007 and ending December 31, 2007 and has renewed the contract through December 31, 2011. The contract provides for annual extensions subject to agreement and approval by both parties.

Investments

Investments in bonds, cash, cash equivalents, and short-term investments are stated at values prescribed by the NAIC, as follows:

Investments are reported at amortized cost or fair value based on their NAIC rating. Bonds not backed by other loans are principally stated at amortized cost using the interest method.

Single-class and multi-class mortgage-backed and asset-backed securities are valued at amortized cost using the interest method including anticipated prepayments. Propayment assumptions are obtained from dealer surveys or internal or third-party estimates and are based on the current interest rate and economic environment. The prospective adjustment method is used to value all such securities.

Cash, cash equivalents, and short-term investments include cash balances and investments which are liquid and mature in one year or less when purchased, including funds maintained under statutory requirements (deposits), and consist of money market and certificates of deposit funds registered with the NAIC.

Investments in common stocks are designated as available for sale and are reported at fair value with unrealized gains or losses reported not of taxes in other charges in capital and surplus.

Realized capital gains and loases are determined using the specific identification basis. Changes in the admitted asset carrying amounts of bonds are credited or charged directly to unassigned surplus.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation settlement.

Fair values are based on quoted market prices when available. When quoted market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality. In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

Financial assets carried at fair value are classified, for disclosure purposes, based on a hierarchy defined by the Fair Value Measurements Disclosure Topic of the Financial Accounting Standards Board's Accounting Standards Codification (FASB ASC). The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. The levels of the fair value hierarchy are as follows:

- Lovel I Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.
- Level 3 Certain imputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

At December 31, 2011 the Company's investments are all classified as Level 2 instruments.

Minimum Capital and Surplus Requirements

Pursuant to Section 624.408(1a) of Florida Statutes, the Company is required to maintain a minimum surplus not less than the greater of \$1,500,000, or 4% of total liabilities plus 6% of liabilities relative to health insurance. Pursuant to Section 624.4095(1) and 4(c) of Florida Statutes, the Company is also required to maintain a ratio of actual or projected annual premiums, as defined, of not more than 10:1 for gross written premiums or 4:1 for net written premiums. For purposes of this requirement, annual or projected premiums are limited to 80% for health insurance companies such as the Company. By Consent Order filed January 5, 2011, the FL OIR granted permission for the Company to operate at a ratio of gross actual or projected annual premiums to current surplus as to policy holders of not more than 16:1, exceeding the required ratios pursuant to Section 624.4095(1) and 4(c) of Florida Statutes. As a condition to this approval, the Company agreed to (1) maintain at all times compliance with the ratio limitation of net sectual or projected annual premiums are surplus as to policy holders of 4:1 and RBC of 250% of the authorized control level; (2) maintain compliance with minimum capital and surplus requirements defined by Section 624.408, Florida Statutes; (3) elect a 75% attachment point quota-shate reinsurance for 2011; (4) limit Medicare enrollees for the 2011 plus year; and (5) defer any request to pay dividends until after the September 30, 2011 quarterly statement is filed with the OIR. Additionally, according to the State of Georgia Consent Order dated Angust 28, 2006, the Company must also maintain capital and surplus of not less than 230% of the suthorized control level risk based capital. As of December 31, 2011, the Company's capital and surplus of \$45,059,196 met the respective levels prescribed by the statutes and regulatory requirements described above.

Recognition of Premium Revenue and Medical Expenses

The Company generally receives premiums in advance of providing services, and recognizes premium revenue during the period in which the Company is obligated to provide services to its members. Premiums are billed monthly for coverage in the following month and are recognized as revenue in the month for which insurance coverage is provided. Accordingly, the pertion of premiums applicable to finure periods is included in the accompanying statutory-basis balance sheets as premiums received in advanced and in accounts psychole and accrued expenses.

The Company reconciles the membership in its administrative system to the caroliment data provided by CMS. There are timing differences between the addition of a member to the Company's administrative system and the approval, or accretion, of the member by CMS. Additionally, the meathly payments from CMS include adjustments to reflect changes in membership as a result of retroactive terminations, additions or other changes. Current period membership, not premiums, and claims expense are adjusted to reflect retroactive changes in membership.

Premium and other health care receivables consist of premiums the from federal agencies and members based on carrolled membership and other related health care plan receivables. On an ongoing basis, management estimates the amount of premium billings that may not be fully collectible based on historical trends and other factors. Amounts deemed uncollectible are written off against premium revenue in the period the determination is made.

CMS uses risk-adjusted rates per member to determine the monthly payments to the Company. CMS has implemented a risk adjustment model, which apportions premiums paid according to health diagnoses. The risk adjustment model uses health status indicators, or risk scores, to improve the accuracy of payment. The CMS risk adjustment model pays more for members with increasing health severity. Under this risk adjustment methodology, diagnosis data from impatient and ambulatory treatment settings are used by CMS to calculate the risk-adjusted premium payment to the Company. The monthly risk-adjusted premium per member is determined by CMS based on normalized risk scores of each member from the prior year. Annually, CMS provides the updated risk scores to the Company and revises premium rates prospectively, beginning with the July remittance for current plan year members. CMS will also calculate the retroactive adjustments to premium related to the revised risk scores for the current year for current plan year members and for the prior year for prior plan year members.

All health benefit organizations must capture, collect, and submit the necessary diagnosis code information to CMS within prescribed deadlines. Accordingly, the Company collects, captures, and submits the necessary and swellable diagnosis data to CMS within prescribed deadlines for its HMO plan. The Company estimates changes in CMS premiums related to revenue adjustments based upon the diagnosis data submitted to CMS and ultimately accepted by CMS. Risk scores are updated annually by CMS, and the Company reconciles the data to estimated amounts recorded by the Company with any adjustments recorded in premium revenue.

Medical expenses consist of claim payments, capitation payments, and pharmacy costs, net of sebates, as well as estimates of future payments of claims provided for services rendered prior to the end of the reporting period. Capitation payments represent monthly contractual fees disbursed to physicians and other providers who are responsible for providing medical care to members. Pharmacy costs (including Medicare Part D costs) represent payments for members' prescription drug benefits, net of rebates from drug manufacturers. Rebates are recognized when the rebates are earned according to the contractual arrangements with the respective vendors.

Premiums the Company pays to reinsurers are reported as medical expenses and related reinsurance recoveries are reported as reductions of medical expenses.

Medical claims liability represents the Company's payment responsibility for services that have been rendered by medical service provident to members. These costs have not been settled as of the balance sheet dates. The liability consists of medical claims reported by the medical service providers as well as an actuarially determined estimate of claims that have been incurred but not yet reported (IBNR) by the medical service providers.

Due to the numerous factors influencing this liability, the Company develops an estimate based upon generally accepted actuarial projection methodologies using claim submission and payment patterns and coat trends. Deviations, whether positive or negative, between actual experience and estimates used to establish the liability are recorded in the period of claim payment on a consistent

basis. The Company continually menitors the reasonableness of the assumptions used in prior estimates by comparison with actual claim patterns and considers this information in future estimates.

Medical and other benefits peid can also be significantly impacted by outcomes from court decisions, interpretations by regulatory authorities, and logitative changes involving health care matters. As a result, amounts ultimately paid may differ from initial estimates that did not consider such outcomes, interpretations, and changes.

Medicare Part D

The Company's Medicare Advantage plan offers prescription drug benefits under Part D of the Medicare federal health insurance program to individuals eligible for benefits under Part A or Part B. As such, the Company receives additional premium and cost reimbursement components.

For qualifying low-income status (LIS), members, CMS pays the Company for some or all of the LIS member's monthly premium. The CMS payment is dependent upon a member's income level, which is determined by the Social Security Administration. Low-income premium is recognized over the contract period and reported as premium revenue. Additionally, for qualifying LIS members, CMS will reimberse the Company for all or a portion of the LIS member's deductible, communate, and co-payment amounts above the out-of-pocket threshold for low-income beneficiaries. Low-income cost-abuning subsidies are peid by CMS prospectively as a fixed amount per member per menth, and are determined based upon the plan year bid submitted to CMS. After the close of the amount plan year, CMS reconciles actual experience to low-income cost-abaring subsidies paid to the plan and any differences are settled between CMS and the Company.

The Company also receives payments from CMS for catastrophic reinsurance for members of its Medicare Advantage plan. CMS makes prospective monthly catastrophic reinsurance payments to the Company based on estimated average reinsurance payments to other Medicare Advantage-Preteription Drug plans that provide Part D benefits. After the close of the emual plan year, CMS reconciles actual experience compared to catastrophic reinsurance subsidies paid to the Company and any differences are actual between CMS and the Company.

Low-income cost sharing and catastrophic reinsurance subsidies represent funding from CMS for which the Company assumes no rick and amounts received from CMS are reported not of payments of the actual prescription drug costs related to the low-income cost sharing and estastrophic reinsurance in the accompanying statutory-basis balance sheets. The Company does not recognize premium revenue or medical claims expense for this activity.

Medicare Part D activity resulted in a psyable from CMS of \$291,140 at December 31, 2011, which is included in amounts receivable relating to uninsured plans in the accompanying statutory-basis balance sheets. Actual amounts of Medicare Part D related searcts and liabilities could differ materially from amounts recorded.

Accrued Loss Adjustment Expense

Claim processing expenses for unpaid claims, including claims IRNR, are accrued based on estimated expenses necessary to process such claims.

Advertising Expense

Marketing and advertising costs are expensed as incurred. For the year ended December 31, 2011, the Company incurred \$348,380 of advertising expense.

Income Taxes

On September 27, 2007, the Company elected to memorialize its tax-sharing arrangement by participating in an Intercompany Tax Sharing Agreement (the Agreement) with Group, Universal Health Care, Inc. (LHC), and American Managed Care, LLC (AMC). UHC and AMC are entities owned 100% by Group. Beginning with the 2007 tax year, Group has filed a consolidated federal tax return that includes the operations of the Company, Group, UHC, and AMC. On May 27, 2009, the Agreement was amended to include participation by Universal HMO of Texas, Inc. (UHMOT). UHMOT was incorporated during the year ended December 31, 2009 and is wholly owned by Group. The Company obtained final approval of the amended Agreement from the OIR in October 2009. On July 27, 2010, the Agreement was amended to include participation by Universal Health Care of Nevada, Inc. (UHICNV). UHICNV was incorporated during the year ended December 31, 2010, and is wholly owned by Group. The Company obtained final approval of the amended Agreement from the OIR in March 2011.

Under terms of the Agreement, each company shall be responsible for and shall reimburse Group for its separately calculated share of the consolidated tax benefit or expense. Further, per the Agreement, each company shall pay promptly to, or be reimbursed from, Group, on a quarterly basis not later than the due date for the estimated quarterly payment of taxes, its share of such payment, estimated in the same manner as specified above. Any final adjustments to payments shall be made following the preparation of the consolidated federal income tax return.

2. Accounting Changes and Corrections of Errors

N/A

3. Business Combinations and Goodwill N/A

4. Discontinued Operations

N/A

5. <u>Investorente</u>

A-D. N/A

E. Repurchase Agreements and/or Securities Lending Transactions:

The Company entered into a sweep repurchase agreement with a financial services institution to increase its return on the Company entered into a sweep repurchase agreement with a financial services institution that is collateralized by and the collateralized securities are returned. The arrangement meets the requirement to be accounted for an secured borrowings. The Company requires that at all times, securities obtained as collateral are sufficient to fund substantially all of the cost of purchasing replacement assets. As of December 31, 2011, amounts outstanding under repurchase agreements of \$8,285,087 are classified as cash in the accompanying statement of assets. As of December 31, 2011, securities with a fair market value of approximately \$8,450,800 were held as collateral under this agreement.

F-G, WA

6. Joint Ventures. Partnerships and Limited Liability Companies N/A

7. Investment Income

N/A

8. Derivative Instruments N/A

9. Income Taxes

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10. Information Concerning Parent, Subsidiaries and Affiliates

A - C. All outstanding shares of the Company are owned by Group, an insurance holding company incorporated in the State of Delaware with operations based in Florida. On February 14, 2011, Group entered into a \$37,500,000 term-loss and a \$2,500,000 unfunded revolving credit agreement which placed additional minimum statutory capital requirements on its subsidiaries, including UHCIC. Under the credit agreement, the Company must maintain surplus and capital equal to or greater than 125% of the Statutory minimum. Group pledged 100% of its equity interest in UHCIC as security under the credit agreement.

Surplus notes payable, related party:

The Company has recorded \$18,250,000 in surplus notes payable to its parent; Group, at December 31, 2011 (see note 13). The terms of the surplus notes payable specify that principal and interest is payable only upon the prior approval of FL OIR. The notes payable #1, #2 and #3 will bear interest at 5% per annum upon FL OIR approval. Surplus note #4 bore interest at 9% per annum and received FL OIR approval for payment of interest. As of the year ended December 31, 2010, Note #4's principal and interest of \$66,000,000 and \$4,295,202, respectively had been paid in full. The Company paid down Note #3 in the total amount of

\$2,750,000 on July 14, 2010. During the period from May 25, 2006 (date of inception) through December 31, 2011, UHCIC did not obtain approval from FL OIR for the Surplus Notes #1, #2 and #3; therefore UHCIC has not recorded accrued interest and interest expense of \$4,963,230 related to those notes.

Dividend payment N/A

Other relationships:

The Company has a management agreement with American Managed Care, LLC (AMC), effective through May 31, 2012 and automatically renowed in one year terms, whereby AMC provides supervisory and management services, performs specific functions and contract services to and performs certain payroll functions for the Company. AMC is owned 100% by Group. Effective December 1, 2010, fees pursuant to this agreement were set at 9.0% of the total collected premiums on a monthly basis as approved by FL OIR on November 5, 2010. Effective January 1, 2011, for compensation for services rendered, the Company shall pay AMC a percentage of total collected premiums on a monthly basis. The amount shall vary, as mutually agreed between AMC and the Company, but under no circumstance shall the percentage of collected premiums paid to AMC exceed 9%, without obtaining prior approval from the FL CIR. Further, no amounts paid by the Company shall result in the Company being out of compliance with the minimum statutory requirements of the Florida Statutes. Expenses incurred under this agreement totaled \$35,213,868 for the period from January 1, 2011 through December 31, 2011.

D. In addition to the above-referenced management agreement, certain expenditures for the Company are paid by and reimbursed to Universal Health Care, Inc. (UHC), Universal HMO of Texas, Inc. (UHMOT), Universal Health Care of Nevada, Inc. (UHCNV) and AMC, companies under common control by Group, as well as Group itself. The Company also pays for and is seimbursed by UHC, UHMOT, UHCNV and AMC for certain expenditures. At December 31, 2011, the Company owed UHC \$30,747 and was owed \$25,153 from AMC. All amounts will be settled per torms of the Company's intercompany transactions policy which requires the payment to be made within 30 days.

E. N/A

F. The Company has a management agreement with AMC, effective through May 31, 2012 and automatically renewed, whereby AMC provides supervisory and management services, performs specific functions and contract services to and performs certain payroll functions for the Company. AMC is owned 100% by Group.

In addition, the Company maintains a provider agreement with American Family & Geriatric Care (AFGC), which is owned 100% by a majority shareholder of Group. Amounts paid to AFGC under the provider agreement for the year ended December 31, 2011 were \$2,271,190.

G. - L. N/A

Under the Company's tax sharing agreement, \$5,879,729, included in current federal and foreign income tax recoverable in the accompanying Statement of Assets, Liabilities, Capital and Surplus, is due to the Company from Group and will be settled per terms of the intercompany transactions policy.

11. Debt

12. Retigement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Bensfit Plans N/A

13. Capital and Surplus. Shareholders' Dividend Restrictions and Quasi-Reorganizations

- 1. UHCIC has 10,000,000 sheres of \$1.00 per value common stock authorized, 2,500,100 shares issued and outstanding as of December 31, 2011.
- 2. N/A
- 3. Prior approval is needed by Florida OIR for dividend payments to Group and may not be presented for approval until after the June 30, 2011 quarterly statements are filed.
- 5. Within the limitations of (3) above, there are no restrictions placed on the portion of company profits that may be paid as ordinary dividends to stockholders.
- 6. N/A
- 7. N/A
- 8. N/A
- 10. The portion of massigned finds (surplus) represented by cumulative unrealized gains and losses is \$-64,893.

11. Please see table as follows:

Samplas	Date Issued	Interest Rate	Par Value (Face Amount of Note)	Carrying Value of Note	Principal and/or Interest Paid Courent year	Total Principal and/or Interest paid	Unapproved Principal and/or interest	Date of Materity
Non #1	12/29/2006	5.0%	\$8,000,000	\$8,000,000	0		\$2,003,333	
Note #2	01/13/2007	5.0%	\$2,000,000	\$2,000,000	0		\$491,944	-
Note #3	02/22/2007	5.0%	\$11,000,000	\$8,250,000	0	\$2,750,000	\$2,467,952	

- 12. N/A
- 13. N/A

- 14. Contingencies N/A
- 15. Losses N/A
- 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
- 17. Sale. Transfer and Servicing of Financial Assets and Estinguishments of Liabilities
- 18. Gain or Loss to the Reporting Entity from Uninspeed Plans and the Uninspeed Portion of Partially Inspeed Plans
- 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
- 20. Fair Value Measurements N/A
- 21. Other Items N/A
- 22: Eventa Subsequent NA
- 23. F

Rei	Marance	
A.	Section 1.	1. No
		2. No
	Section 2	1. No
		2. No
	Castina 2	1 M/A

2. Yes, Effective January 1, 2011, the Company terminated its ceded reinsurance agreement with Hannover Life Re and entered into a ceded reinsurance agreement with RGA Reinsurance Company (Barbados) Limited (RGA) for indemnity reinsurance. This agreement does not relieve the Company from its obligations to its members. Failure on the part of RGA to honor its obligations could result in losses to the Company. Under terms of the agreement, the Company coded to RGA, and RGA reinsured, a 75% quota share of the reinsured risks subject to annual maximum reinsurance premium and not of any existing reinsurance for the year ended December 31, 2011. There are no amounts of reinsurance credits.

B. N/A C. N/A

- 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
- 25. Change in Incurred Claims and Claim Adjustment Expenses
- 26. <u>Intercompany Pooling Arrangements</u> N/A
- 27. Structured Settlements
- 28. Health Care Receivables

Quarter	Estimated Rx Rebates as Reported on Financial Statements	Rx Rebates as Billed or Otherwise Confirmed	Actual Rebates Received within 90 days of Billing	Actual Rebates Received within 91 to 180 Days of billing	Actual Rebates Received More Than 180 Days After Billing
3/31/2009	\$929,951	\$929,951	\$ -	\$ -	\$929,951
6/30/2009	977,292	977,292		-	977,292
9/30/2009	1,015,385	1,015,385	-	899,703	115,682
12/31/2009	887,585	887,585	-	-	887,585
3/31/2010	653,467	653,467		56,875	596,592
6/30/2010	1,319,378	1,319,378	-	1,319,378	
9/30/2010	1,021,724	1,021,724	144,746	876,978	_

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

NOTES TO FINANCIAL STATEMENTS

235,166	921,625	92,048	1,248,839	1,248,839	12/31/2010
-	1,685,901	-	1,685,901	1,685,901	3/31/2011
249,282	1,545,081	354,189	2,148,552	2,148,552	6/30/2011
-	1,601,843	-	1,873,665	1,873,665	9/30/2011
	_	-	2,174,692	2,174,692	12/31/2011

- 29. <u>Participating Policies</u> N/A
- 30. Premium Deficiency Reserves

NA

31. Anticipated Salvage and Subcognition N/A

PART 1 - COMMON INTERROGATORIES

AL.		-	
GE	16	w	L

	· Australia and Marial L	Tes [X] A	. .
	2 If you, dit the reporting entity register and the with its dominitiony State insurance Commissioner, Diverguistory official of the state of dominitio of the principal insurer in the Holding Company System, disclosure substantially similar to the standards adopted by the Neutonal Association of Insurance (insurance Holding Company System Reguistory Act and model regulations pertaining thereto outstandards and disclosure requirements substantially similar to those required by such Act and regulate.	ictor or Superinfendent or with auch , a registration elebenont providing Commissioners (NARO) in its Model	
	3 State Regulating?	Florida	n [
	1 Hee any change lover made during the year of this statement in the charter, by-leve, articles of the reporting entity?	orporation, or deed of settlement of the	b f X
	2 If yes, data of shunge;		- ,
3.1	1 State as of what date the letest financial examination of the reporting entity was made or is being made	to52/.	31/2009
	2 State the se of date that the intest thancist examination report became a reliable from either the state date chould be the date of the exemined balance sheet and not the date the report was completed or	minanci (44)	51/200 <u>9</u>
33	3 State of of what date the intest financial examination report became available to other states of the prior reporting entity. This is the release date or completion date of the examination report and not the date).	ublic from either the state of domicite or date of the examination (balance about	
3.4	By what department or departments? FL OIR.		08/2011
3.5	If there all financial elaborant adjustments within the latest financial azemination report been accordishment that with Departments?	nted for in a subsequent thenchi	
		Yes [X] No [] H/	
	Have all of the recommendations within the latest financial examination report been compiled with?	Yan [X] Mo [] M/	A []
4.1 4.2	combination thereof under common control (other then ealeded employees of the reporting entry control a substantial part (more than 20 percent of any major line of business measured on direct. 4.11 4-bits of new to 4.12 renewals?	pupineen? Yus [] N Yas [] H	
	affiliate, riceive credit or commissions for or control a substantial part (more than 20 percent of an direct promiums) of	or in part by the reporting aintly or an Hy Impjor line of business measured on	
	4.21 sales of new t	xusineas? Yes [] N	o i x j
	4.22 spenneds?	Yes [] N	0 [I]
	Here the reporting wellly beam a party to a merger or consolidation during the period covered by this size if yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter size cannot be eated as a seal of the merced reproduction).	Nament? Yes [] N	[I] d
	Name of Entity NAIC Co	2 Topony Code State of Domicke	

		Charles Developed	
•	Hee the reporting entity had any Corfficulus of Authority, Scorace or registrations (including corporat or revoked by any governmental ontity during the reporting period? If yes, give full information	io registredion, il applicable) suspended Yes [] No	111
	Dose any foreign (non-United States) person or entity directly or indirectly control 10% or more of the n		
1	lf yes,	operating entity? Yes [] In	o [X]
	7.21 State the percentage of foreign control		
	7.22 Stole the nationality(s) of the foreign parson(s) or entity(s); or if the entity is a mutanager or alterney-in-fact and identity the type of entity(s) (e.g., individual, corporal in-fact).	tual or reciprocal, the nullenality of its tion, government, manager or attorney-	
	\$ N. W.	2	
	Nettonelity 3	Type of Entity	
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ANNUAL STATEMENT FOR THE YEAR 2011OF THE Universal Health Care insurance Co., Inc.

6.1 6.2	- ALL ANY AND ADDRESS OF THE PROPERTY OF THE P) No	[X]
8,3 8.4	Is the company affiliated with one or more banks, firths or if response to 5.3 is yes, closes provide the names and be Brenchill regulatory carvious agency (i.e. the Federal Reservir Theiff Supervision (DTS), the Federal Deposit insurance kinetify the affiliate's primary federal regulator.	ations (sity and state of the mein office) o	ے مظالہ سک		~~~	. Yee i	1 No.	{ x }
		2	3	4	8 1	6	7	
	Affiliate Name	Location (City, State)	FRB	occ	отв	_ FDIC	SE	•
_				•			.,	
₩.	What is the more and address of the independent certified Ernet & Young, 401 East Jackson Street, Suite 1200, Temp	PIDIC Sectionisms or accounting firm (states •• Ft 3:3802	ved to county	ict gad awanner	midit?			
10.1	Hise the insurer been granted any exemptions to the prohi- regularante as attorned in Section 7H of the Annual Finan- tee or regulation?	biled non-suffit anyther product to the	cortified Indi Audit Rate), (ependent publ or eubstantielly	is accountant etaler state	Yes (] No f	x 1
10.2	Withe response to 10.1 is yes, provide information related to	grie extendigou;					:	-,
10.3	Hee the inturer been granted any exemptions related to allowed for in Section 17A of the Model Regulation, or subs	the other requirements of the Armusi Fi tantially station state law or regulation?	nuncial Rep	orling Model !	legulation aa	Yes (] #b {	X I
10.4	If the response to 10.3 is yes, provide information related to	this examption:				-	•	
10.6	15 Has the reporting entity established on Audit Correlates in compliance with the dominitary state insurance leve?) N/A (1
10.6	If the response to 10.5 is no or nin, please explain				-			_
11.	What is the name, address and alliteiton (officeriemplo consulting firm) of the included providing the statement of	actuarial opinion/eartification?	consultant se	socialed with	an ochumlai			
12.1	Millions, 3000 Beytront Drive, Suite 880, Thomps, FL 3380 Does the reporting entity own any securities of a roef estate	Management of attended bath and a			-	V 1	l Hol	
		12.11 Name of ma			_	ina ţ	ושיו	* 3
		12.12 Number of p			_			
12.2	If yes, provide explanation	12.13 Total bookle	djusted corry	ing value	\$			
13.	FOR UNITED STATES BRANCHES OF ALKEN REPORTIN	IG ENTITIES CHLY;						
13.1	What changes have been made during the year in the Unite	id Status manager or the United States in	utions of the	liting (pillioten	y?			
13.2	Does this statement contain all business transacted for the	reporting entity through its United States.)	Stanch on ris	ka wherever k	cated?	Yes [] No [1
	Here there been any changes made to any of the bust inde					Yes [j Hoj	· i
	If number to (13.5) to year, has the demiciliary or entry state of Are the senior officers (principal executive officer, principal similar functions) of the reporting eatily subject to a eads of	l financial officer, principal association of	om or contr	oller, or person	199 (gnimming e		3 AVA (1
	Honest and ethical conduct, including the ethical heads relationships;			personal and	professional	185 (() No (}
•.	b. Full, fair, ecourate, timely and understandable disclosure e. Compliance with applicable governmental lews, rules and		by the repor	ing entity				
	d. The prompt internal reporting of violations to an appropria		le; and				•	
	e. Accountability for authorence to the code, If the response to 14.1 is no, please explain;							
	Here the code of ethics for senior managem been amended? If the response to 14.2 to yes, provide information related to					Y05 [) No [IJ
		an an own i was sefect.						
14.3	Here any produces of the ends of attice been waters for a	nu of the market all comb				Yes f		

bani		eleumstances in which the Letter of Cred	nt fo triggen					
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	American Bankers Association							
	(ABA) Routing Number	lesuing or Confirming Benk Name Ci	rcumaterio	m That Can Trigger the Letter of Credit		lmount		4
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in th	s purchase or sale of all investments	BOARD OF DIR		_	itos	14. 4		
then Dom		permanent record of the proceedings of	te board o	of directors and all autominate operati	ises			No
there	raf?					Yas (X J	No
One p		ceture for disclosure to its board of direct states or responsible employees that is in				Yes [X J	No (
		FINANCIAL						
Acce	unling Principles)?	eals of accounting other than Statutory As	-	incipies (e.g., Generally Assepted		Yes (. 1	No f
Total	emount loaned during the year (trains	Res of Separate Assounts, exclusive of poli	ey loane):	20.11 To directors or other officers 20.12 To eladiholders not officers				_
			•	20.13 Trustees, supreme or grand (Fratemel only)	·			
Total	arrount of loans outsiancing at the en visure):	d of your (inclusive of Superate Accounts,	excinaya o	20.21 To directure or other officers				
,	, — - -			20.72 To electholders not officers				
				20.23 Trueloss, supreme or grand (Fraternal only)				_
War oblig	any deeds reported in this statement alion being reported in the sistement?	subject to a contractual obligation to transf	ler to emoti	or party without the Hability for such		Yes !		Мор
Hym	, stale the amount thereof at Decembe	r 31 of the current year; 21.3	21 Rented t	iom others	.		-	
-		21.3	22 Borrows	d from others	!			
		,	13 Leased I	rom others	\$			
			M Other		1			
	inty sesociation assessments?	messments as described in the <i>Annual St</i>	etsurent ha	goodkaan opsier gran dimensity grant or		Yas į	}	Ho (
H and	rwer ie yes:			paid as losses or risk adjustment				
				pald as expenses nounts cald	*	 .		
Does	the recording entity report any amount	.2.2 a due from parent, subsidiaries or attitues		•	¥	Yes [II	No i
		perent included in the Page 2 amount			.			
		INVESTME	NT	•				·
Vitore The s	all the alosies, bonds and other securi- ciual possession of the reporting entity	Ses owned December 31 of current year, o on sald date? (other than securities lands	warwhich t 1g program:	he reporting entity has exclusive control a addressed in 24.8)	, ta	Y29 ([1]	No [
i no,	give full and complete information, reli	sting thereto						•
		description of the program including value a state of the			end			
Door Instr	the company's excurity leading progressions?	ram most the requirements for a conform	ing program	n as outlined in the Fliek-Based Capita	ļ Tas [j No	[]	j ku j
	over to 24.4 is yes, report amount of ec			:	<u>. </u>			
	mer to 24.4 to no, report renount of col	• •			s			
PLÉDA	t of the contract?	vire 102% (domestic encurities) and 1055		, , , ,	Yes [-		-
		e colleteral received from the counterparty		***	Yes () No	t .	î wy î
	i the reporting entity of the reporting (Lict securities isoding?	onthy's escurides londing agent utilize the	Market 50	rouses convery Agreement (MCSLA) to	Y99 [j No		1 MA 4

25.1	control of the exportin	ska, bonde or other essets (ig entity or has the reporting sbject to interrogatory 21,1 s	actility actid or trace	illy owned at detract any ex	Desember 3 rects subject (1 of the curr to a put option	ont year not exclusively unde a contract that is currently in fo	r the rce?	Teo ([X]	Mo (
25.2	If yes, alsie the actou	nt Thereof all December 31 o	कि स्थापनी प्रकार	•			•				•	
				25.21	Bubject to	repurchase a	greenwrite	\$_			.285	007
				25.22	Subject to	reverse répu	chese egreements	8				
				25.23	Subject to	dollar repurel	Lane apresorents	š.,_				
				25.24	Subject to	reverse dolla	repurchase agreements					
					Pledosá s		•	£			. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
					Pleased unc		naments.	3				
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					Other		outer ingulatery entry	-			,,	703
25.3	For category (25.27) ;	crovide the following:										*****
		1 Nature of Restriction				2 Descriptio	7	T	3 Amount	<u></u> -	1	
											1	
								l			1	
					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						1	
					***************************************				***************************************		1	
-			···········								1	
i							***************************************				1	
28.1	Done the magnifes on	itly have any hedging transa		Erinadula DO					Yes [10.1	- 	, ,
			-			•						•
	lino, albech a descrip	arsive description of the heaton with Itals statement.					•	Yes (] HO {] #	JA E	J
27.1	Were any preferred at the issuer, convertible	isales of bonds owned as of i sinto equity?	December 31 of th	4 current year	mandalofily	comertible in	to equity, or, at the option of		Yes [} !	io (I	1
27.2	If you, state the across	nt Sereof at December 31 o	f the current year.					3				_
29.01	Handbook?	decurring of Critical Function comply with the requirements						٦.	Yas (X]	ap [ı
		Name of	Custodien(s)			Cuntodia	n'a Address	1				
		Walls Fargo Bank, NA	· — — · · · · · · · · · · · · · · · · ·		too 8 Ashley	Or IVA, MAC:	Z0307-092, Tampa, Pt. 33602	1				
28 CZ	For all acceptances in	at do not comply sales the rec	ruksements of the A	tAIC Phanch	i Candilas F	raminara Hau	dittot and to the name	4				
	location and a comple	rin explanation:					, provide dia limite,					
		†		1.000100	444		Camplela Eustenstantel		1			
	-	(fame(e)		Location	74)		Complete Explanation(s)		ł			
									ĺ			
									1			
									1			
	L				··-				j			
28.03 28.04	Have there been any If yes, give full and co	chungen, including nome ch implete interestion releting t	enges, in the cust hereix	rden(e) ident	lifed in 28.01	during the cu	wont year?		Yes [X } !	j di	j
		1		2		3 Date of	4					
		3ld Custodian	Ney	v Custodian		Change	Research					
	Fifth Third B	9nk	Wette Fargo Bani	<u> </u>		,09/01/2016	Economic Benefit	14 140 \				
	L		<u> </u>									
20.05	i Identify all investment accounts, handle sec	t advisors, brokersideniers o unites and have sutherity to	r individuels ecting make investments	on behelf of on bahelf of (brokestdealer Ine repecting	o that have a entity:	scess to the investment					
	-	1		2		<u> </u>	3		1			
	Central	Registration Depository Hun	ncer(a)	Name	·		Addresa		ł			
	104973			itat Managaw	ent, Inc	525 M; Franc	erket St 16th Floor, San 1800, CA 94105.					
									j			

1	Oces the reporting entity have any diversified Exchange Commission (SEC) in the investm i yea, complete the following achedule:	mutual funds reported in Schedule int Company Act of 1940 [Section :	D - Paut 2 (diversified according 5 (b) (1)))?		Yes [] No [X]
	cusip.≉	Name of N	lutual Fund	3 Book/Adjusted Carrying	Value
29.296	e TOTAL				
	or each mutual fund Saled in the lable above	, complete the following echnicale:		· · · · · · · · · · · · · · · · · · ·	0
	1.	2] 3	1 4	

	Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Pland's Book/Adjusted Carrying Value Allafustable to the Holding	Date of Valuation
i			,	
ı			######################################	
1				
·				
		-		•

				Statement (Admitted) Value	Felr Volue	over Fair Velue (-), or Fair Value over Statement (+)					
		30,1	Bonde	97,226,602	97,241,219	12,617					
	•	30.2	Preferred Stocks	<u> </u>	**************************************	0					
		30.3	Totals	97,228,802	97,241,219	12,617					
30.4	Describe the s	OLITOS	or methods uffloyed in distant	whing the fair values:			•				
	SVONAIC (84	ecurity \	/sivelion Office) If not priced	through the SVO then we use IDC down	ntoed leed						
31.1	West the rate u	eed to	sakulata fair value daterosiya	ed by a broker or contodism for any of th	o ne curities in Schedule ()?	,	Yas	i	ı	No s	1 X
	If the answer t	31.1 2		By have a copy of the broker's or custo		or electronic copy)	Yas	[-	No I	• ,
31.3	If the ensurer to value for Scho	o 31,2 l dus D:	ls no, describe the reporting	entity's process for determining a relial	ble priding source for purposes	of disclosure of fair		•	•		
	All price were o	obtaine	d through SVO/NAIC or IDC	downland - with the exception of the Mp	ney market Funda						

OTHER

23.1 Amount of payments for Trade suscentiations, service organizations and statistical or reting bureaus, it any?

3.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade sesociations, service prigadizations and statistical or reting bureaus during the period covered by this statisment.

3.1 Amount of payments for legal exportance, 8 any?

3.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal exportance during the particl covered by this elaborators.

3.3 Amount of payments for exponditures in connection with matters before legislative bodies, officers or departments of government, if any?

3.4 Amount of payments for exponditures in connection with matters before legislative bodies, officers or departments of government, if any?

3.5 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

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ı	Nome	Amount Paid
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t		\$
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- 1		

PART 2 - HEALTH INTERROGATORIES

	Does the reporting entity have any direct Medicare Su		ment insurance in itera?	•						Yes [, ,	p [X	1
	2 If yes, indicate premium served on U.S. business only)
1,3	3 What portion of term (\$.2) is not reported on the Medicare Supplement insurance Experience Exhibit?								L				•
	1.31 Research for excluding			·									
		_											
	indicate amount of earned premium attributable to Ca			E BOOMBOO	in item	(J.S) #20AP					*1		:
	Indicate total incurred delites on all Medicare Suppler		insurance.					•	,				,
1.8	Individual policies:		:	Most curr									
						m camed							1
				1.62 Tota				}	·				ì
						cyered lives		•)
						most current for	oe yanı	ĸ					
				1.64 Tota	I promiu	л ентеф		:	}				,
				1.85 Tols	incure	ed elaime		,	I				ŀ
	•			1.86 Num	ther of c	covered fives							,
1.7	Group ptilches:												
				Most cur					_				
						m eemen							,
				1.72 Tob				•	}				,
						covered fives most current for	-						•
						nu omod	70		S			1	3
						ed claims			\$)
						covered lives							3
•	Health Test	,	•										
_	102011112												
				•		1		2					
						unani Year		Prior Yes					
	2.	.1	President Numerator		****	570,278 الــــــ	3		47,586				
	2	2	Premium Denominator	3		336,570,278	5	122,5	47,500				
	2	3	Premium Retio (2.1/2.2)	1		1.000			_1.000				
	2	A	Reserve Numerator			10,542,572		10,1	39,609				
	. 2		Reserve Demonstrator			10,542,372	5		39,809				
	_	. 6	Reserve Retio (2.4/2.5)	•		1.000			-				
	· · · · · · · · · · · · · · · · · · ·												
9.1	Has the reporting entity received any endocement	ar di	t from contracting house	tals, often	dicion o.	dentitata, or othe	on the	t in auroed will t					
٠,٠	returned when, so east if the earnings of the reporting	900	ity paredu?							Yes	1	Ho į χ	7
32	If yee, give periforium:												
	;				•				1				
4.1	Have copies of all agreements stating the period dependents been that with the appropriate regulator.		t nature of hospitals, pl	hysidene	, and d	jevzeje, čete ci,	lered t	o subscribece ar	d	Yes I	X I	No i	1
4.2	• • • • • • • • • • • • • • • • • • • •				urfa bak	uria aridificani b	enelle.	ollarad?				No (í
5.1			representative contract	,								No E	i
	l'no excisio:										_	-	٠
6,3	Maximum retained risk (see Instructions)		•	5.31 Co	mprehe	nsive Medical			1				
1				5.32 M	dical Q	nly			5			,000,000	٥
•	•					Supplement			1				
	•			5.34 De					1				
	•		*			ted Senett Plan	•		<u> </u>				
٠.			have to ambed when	5.36 CI				del of leastness	<u>. </u>				
8.	Describe arrangement which the reporting entity including hold harmless provisions, conversion privi	RIBY Base	nave to protect expecim a with other carriers, eco	ence ence	ner a	spenoessa agar ddem to continu	a rend	DER OF STANDARD	7) M				
	any other agreements:												
	Physician hereby agrees that in no event shall phy	yeldi	en bill, charge, collect a	deposit to	MB, 800	k comp., reman	eration	, or relate. Irom,	or				
	here any recourse spainet members or persons pursuent to this Agreement.	# 0 9 h	er man Company, physic	iun or per	mons at	AND ON MORNOO	n PORA	# HM Aves brown	P-3				
7.1	Does the reporting entity set up its claim fieldity for p	orowi	der earvises on a service	date bes	le?					Yes (11	No [1
	If no, give delete:									_	-	. •	•
	• • • • • • • • • • • • • • • • • • • •												
6.	Provide the following information regarding participa	ومق											_
						Lelart of reportir						_63,64	
				ber of pro	viders a	t end of reportin	Ö ABIL			Yes "			_
	Does the reporting entity here business subject to p	and Chi	um rate guaranteas?						1945	183	J	Mo [X	. 1
9.2	if yea, direct premium comed:		0.74 December			rantors babasor	45.54	minika					
						ranices over 36							***
			T. R. C.		h-a			-					~**

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

FIVE - YEAR HISTORICAL DATA

	134 -	YEAR HI	2	L DAIA	l	5
		2011	2010	2009	2008	2007
Balac	to Sheet (Pages 2 and 3)	·				
1.	Total scinitiac assets (Page 2, Line 28)	124,596,795	70,890,924	79,554,654	103, 598 ,274	195,730,140
2.	Total Habibiles (Page 3, Une 24)		15,374,968	15,890,446	34,402,012	75,637,792
3.	Statutory surplus	<i>27</i> ,314 ,049	24,569,517	26,076.863	28,069,965	112,442,494
4.	Total capital and surplus (Page 3, Line 33)		55,515,958	63,464,208	69,198,282	121,092,348
Incon	ne Statement (Page 4)					
5.	Total revenues (Une 8)	136,570,278	122,847,585	£1,859,120	140,349,827	582,212,471
4	Total medical and hospital expenses (Line 18)	69,253,313		35,142,869	100,319,455	482,584,374
7.	Cleims adjustment expenses (Line 20)	55,676	(159,929)	(38,993)	(172,578)	
A	Total administrative expenses (Line 21)	68, 136, 932				51,795,816
9.	Net undereriting gain (loss) (Line 24)	(19,475,843}	(5.245,314)	10.952,996	2,309,964	
10.	Net investment gain (loss) (Line 27)	4,239,493	1,441,370	115,490	3,138,474	
- 11,	Total other income (Lines 26 plus 29)	0				D
12.	Net income or (loss) (Line 32)	(7,619,740)	(3, 151, 623)			30,264,079
Cash	Flow (Page 6)		;			
13.	Net such from operations (Line 11)	51,374,920	(4,482,842)	(19, 546 ,525)	(41,055,241)	90,793,847
Rink-	Based Cepital Analysis					
14.	Total adjusted capital	45,059,196	53,515,958	,53,484,208	69,198,262	121,092,348
15.	Authorized control level risk-beend capital		4,621,045	1,994,687	5.101.144	24, 182,022
Enroi	lment (Exhibit 1)				!	
16.	Total members of end of period (Column 5, Line 7)	63,531	22,774	35,268		59,910
17.	Total members months (Column 8, Line 7)	726 ,451	289,941	420,804	404,757	
Opera	rling Percentage (Page 4)					
(Harm	divided by Page 4, sum of Lines 2, 3 and 5) x 100.0				ļ	
18.	Premiums earned plue risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
10	Total hospital and medical plus other non-health (Lives					
	18 ptue Line 19)	65.4		42.9	71.5	
20.	Cost containment expenses		0.0	D.O	٥.و	0.0
21.	Other eleime adjustment expenses		(0.1)	0,0	(D.1)	0.1
Z2 .	Total underwriting deductions (Line 23)	114.3	104.3		99.4	93.4
23.	Total underwriting gain (loss) (Line 24)	(14.3)	(4.3)	15.4	1.8	6.6
Unpel	d Cielms Analysis				ļ	
(UA) E	Subtitit, Part 28)				1	
24.	Total claims incurred for prior years (Line 13, Col. 5)	2,968,133	3,033,657	10,520,771	54,169,159	
25.	Estimated Hobility of unpaid claims — [prior year (Line 13, Col. 6)]	10,139.809	8,965,001	24,630,600	54,670,000	
invec	ments in Parent, Subsidiaries and Affiliates				[
26.	Attituted bonds (Sch. D Summery, Line 12, Col. 1)		مــــــــــــ	0	p	٥
27.	Attliated professed stocks (Sch. D Summary, Line 18, Col. 1)					مـــــــــــــــــــــــــــــــــــــ
28.	Affiliated common shocks (Soh. O Summary, Line 24, Col. 1)	0		0		ف
29.	Affiliated chort-larm investments (subbital included in Sch. DA Verification, Col. 5, Line 10)	0	0	0	مم	
30.	Affiliated mortgage foene on real estate		م			ر
31.	All other affiliated		م		L	
32.	Total of above Lines 26 to 31	0 :		٥	۰ ا	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

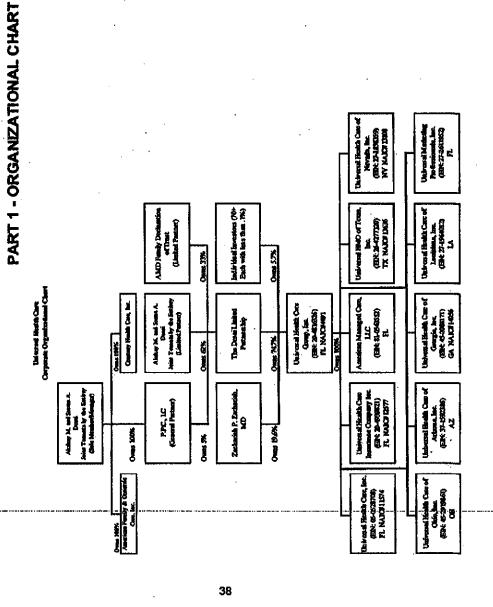
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

		'				Direct Bus	e .			T
	State, Etc.	Activo Status	Acekient & Health Promiume	3 Medicare Title XVIII	Medicald Title XIX	Federal Employees Health Benefits Program Promisers	Ello & Annuity Premiums & Other Consideration	Properlyf Casualty Premiums	Total Columns 2 Through 7	Daposit-Tyr Contracts
1,	AtsberreAL									
	AleskaAX								o	
	AfzonsAZ			22,865,351					22,865,351	<u> </u>
	ArkenessAR								ļ <u>°</u>	
_	California								0	
	Colorade				· · · · · · · · · · · · · · · · · · ·				,	
	Defensere								t	<u> </u>
	District of Columbia								0	
10.	Floride			40,395,591					40,395,591	
	GeorgiaGA			178,104,212 					178, 504,212	ļ
-	Harail	<u> </u>				 		·····	<u></u> ?	
-	Idaha ID			<u> </u>					<u> </u>	
	ZingisIL Indiana IN		 						, i	
	ione IA									
	KensoXS									
	KentuckyKY								0	
	LouisbresLA			9,501,688	ļ		<u> </u>		9,501,666	ļ
	MatroNE			L		 _	}			
	MarylandND			14,494,587		_	 		14,494,397	
	Maenachusetts				······		·		<u> </u> 0	r
-	Michigan Minnosola Minnoso							······································		
	Manipulari MS	1		12,323,155					12,323,156	
	Missouri									
27.	MontenaMT								p	
	NebraskoNE					ļ			D	
	Nevade			12,108,754					12,100,754	<u></u>
	New HampshireNH				}				 º	
	New MexicoNM								0	
	New York								16	
	North CarolinaNC			73,224,705					73,224,705	
35.	North DetoteND				ļ	<u> </u>	 		ļ0	
	OHAOH	<u> </u>			ļ	 	}		ļ	
	OtlahomaOK	<u> </u>							<u>0</u>	
	OregonOR	<u> </u>		5,220,226					5,220,228	
	Rhode bland Ri	·		-5,20,20	······		· · · · · · · · · · · · · · · · · · ·	 	1	
	South Carolina SC			_51,631,519					51,601,519	ALL SALES PROPERTY AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO THE PERSON NAMED I
	South Dehote								Io	
43.	T60769800TN				ļ	 _	L			
44.	TexasTX			_43,548,047				<u></u>	43,548.047	
-	UlahUT	<u> </u>	 	14,486,634	ļ	 	 		14,486,634	
	VermontVT		 	SE CEN DAG	 	 -	 	 	15 007 000	
	VirginiaVA WashingtonWA	-	t	35,983,993	l		 	<u> </u>	35,983,993	
	West VirginiaWA							<u> </u>	1	
	Wisconsin				<u> </u>				<u> </u>	
	Wyoming						<u> </u>			
52	American Samos	<u> </u>	_		 	<u> </u>		}	ļ <u>.</u>	ļ
53.	GusmQU		***************************************		ł		 -	 	 	'
	Puerlo RicoPR U.S. Virgin IslandaVI	<u> </u>			t	 	1	 		
	Northern Mariana IslandaMP								1	
	Conside									
	Aggregate Other Allen	XXX	مه		0	0		p		
69.	Subtotal	xox,	مـــــــــــــــــــــــــــــــــــــ	_513,888,262			0	0	_513,888,202	ļ
60.	Reporting entity contributions for	XXX.			l		1	1		.1
61	Employee Senett Plana	(e) 25	0	513,888,262	0	0		0	513,888.262	·
FIAR	A OF WRITE AND .		l "	V.0,400,406	'	 	† 	 	V.V,VV.202	
		xx	<u></u>		<u></u>		<u> </u>		J	
O1. 02.								ļ		-
103 .	Summery of remaining write-ins for	^{XX}		 	 	<u> </u>	1		 -	 -
	Line RR from overflow page	XXX		مـــــــــــــــــــــــــــــــــــــ	ļo			0		·
	Totale (Lines 5801 Strough 5803 pine 5890) (Line 58 above) sneed or Charlered - Licensed insure	i .	l .							•

⁽L) Degrees of Characters - Degrees - Exercise Eventure to Carrier of Control (1) regrees - Frontiers (1) Expension of Characters (1) Expension (1) Expension of Characters (1) Expension (1) Expensio

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE UNIVERSAL Health Care insurance Co., Inc.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK	
Analysis of Operations By Lines of Business	7
Àssets .	2
Cash Flow	6
Exhibit 1 - Enrollment By Product Type for Health Business Only	17
Exhibit 2 - Accident and Health Premiums Due and Unpaid	18
Exhibit 3 Health Care Receivables	19
Exhibit 4 - Claims Unpaid and incentive Pool, Withhold and Bonus	20
Exhibit 5 - Amounts Due From Parent, Subsidiaries and Affiliates	21
Exhibit 6 - Amounts Due To Perent, Subsidiaries and Affiliates	. 22
Exhibit 7 - Part 1 - Summary of Transactions With Providers	23
Exhibit 7 - Part 2 - Summary of Transactions With Intermedianes	23
Exhibit 8 - Furniture, Equipment and Supplies Owned	24
Exhibit of Capital Gains (Losses)	15
Exhibit of Net Investment Income	15
Exhibit of Nonadmitted Assets	. 16
Exhibit of Premiums, Enrollment and Utilization (State Page)	29
Five-Year Historical Data	28
General interrogatories	. 28
Jurat Page	1
Liabilities, Capital and Surplus	3
Notes To Financial Statements	25
Overflow Page For Write-ins	42
Schedule A - Part 1	E01
Schedule A Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	S102
Schedule 8 Part 1	E04
Schedule B - Part 2	E05
Schedute B Part 3	E08
Schedule B - Verification Between Years	SI02
Schedule BA Part 1	E07
Schedule BA Part 2	EOB
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schools D - Part 1	E10

ALPHABETICAL INDEX

ANI	NUAL STATEMENT BLANK (Continued)	
	Schedule D Part 1A Section 1	SI05
	Schedule D - Part 1A - Section 2	SI08
	Schedule D - Part 2 - Section 1	E11
	Schedule D Part 2 Secilon 2	E12
	Schedule D - Part 3	E13
	Schedule D - Part 4	E14
	Schedule D - Part 5	E15
	Schedule D - Part 6 - Section 1	E16
	Schedule D - Part 6 - Section 2	E16
	Schedule D - Summery By Country	SI04
	Schedule D Verification Between Years	S103
	Schadule DA - Part 1	E17
	Schedule DA -Verification Between Years	3110
٠	Schedule DB Part A Section 1	E16
	Schedule DB - Part A - Section 2	E19
	Schedule DB - Part A - Verification Between Years	SI11
	Schedule DB - Part B - Section 1	E20
	Schedule DB - Part B - Section 2	E21
	Schedule DB - Part B - Verification Between Years	Si11
	Schedule DB - Part C - Section 1	Si12
	Schedule DB - Part C - Section 2	SI13
	Schedule DB - Part D	E22
	Schedule DB - Verification	SI14
	Schedule DL Part 1	E23
	Schedule DL Pert 2	E24
	Schedule E - Part 1 - Cash	E25
	Schedule E - Part 2 - Cash Equivalents	E26
	Schedule E - Part 3 - Special Deposits	E27
	Schedule E - Verification Between Years	SI15
	Schedule S - Part 1 - Section 2	30
	Schedule S Part 2	31
	Schedule S - Part 3 - Section 2	32
	Schedule S - Part 4	33
	Schedule 9 Part 5	34
	Schedule S - Part 6	35
	Schedule T - Part 2 - Interstate Compact	37
	Schedule T – Premiums and Other Considerations	36
	Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	38
	Schedule Y- Part 1A - Detail of Insurance Holding Company System	39
	Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	40
	Statement of Revenue and Expenses	4

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK (Continued)	
Supplemental Exhibits and Schedules Interrogatories	41
Underwriting and investment Exhibit - Part 1	8
Underwriting and investment Exhibit - Part 2	. 9
Underwriting and investment Exhibit - Part 2A	10
Underwriting and investment Exhibit - Part 2B	11
Underwriting and Investment Exhibit Part 2C	12
Underwriting and trivestment Exhibit Part 2D	13
1 Index although and businesses Euclide — Doct 3	14

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

s charged from American Managed Care, LLC. from \$35M to to reduce overchaming of management fo



ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
Universal Health Care Insurance Co., Inc.

		i neakh Care insurance Co.,	HIG.	
	4091 4091 wxt Parlod) (Prior Parlod)	NAIC Company Code 12577	Employer's ID Number_	20-4939821
organized under the Laws o		. State of Domici	le or Part of Entry	Florida
Country of Comicile		United States		
-	Life, Accident & Health [X]	Property/Casualty []	Hospital, Medical & Dental Sen	ulan ar İndamedir. F. 1
	Dental Service Corporation [1]		•	- • •
			Health Maintenance Organizati	ent 1
	Other[]	Is HMO, Federally Qualified? 1	res[] NO[X]	
Incorporated/Organized	05/25/2008	Commenced Busines	05/26/200	06
Statutory Home Office	100 Central Aven	Ree, Suite 200	St, Petersburg, FL 33 (Oty, State and 2p Cold	
Main Administrative Office		100 Central Avenue	Suite 200	
	etersburg, Ft. 33701	(Street and Hun	727-822-3446	-
	Ny, State and Zip Code)		(Avea Code) (Talaphone Humber)	
Mail Addrese	100 Central Avenue, Suite :	200	St. Patersburg, FL 33701-33	40
Diament	(Street and Alumber or P.O. Box	•	(CRy, State and Zp Code)	
Primary Location of Books a	TRI NECOTOS		gl Avenue, Suite 200	
	Intersburg, FL 33701		727-458-6517	
ں Internet Web Site Address	ny, cama and cap (com)	. www.univite.com	vaz Codu) (Tubuptopus Humbur) (Extension) m	,
meemet web our Aucress Statulory Statement Contact	Lynn Phe		727-456-6517	
	(Hame)		(Area Code) (Telephone Number) (E	xinesion)
<u> g </u>	nelpa@univhc.com (6-Net Address)		727-329-0036 (Fac Number)	
Akshay M. Deesi MD, A Deepsk Deesi	President, CSO, Interin			al Counsel, Secretary Treaturer
·				
•	DIR	ECTORS OR TRUSTEES	3	
Akuthay M. Desai MD. N				dra Choski MD
Sendip I. Patel				
	, 			
State of		•		
County of	_Pineliss			
above, all of the harein describ that this eleterand, together wi labilities and of the condition as and have been completed in so- mer atter, or. (2) that side suice	of meets were the absolute property th related confide, schedules and a not affaire of the said reporting withy cordence with the NAIC Ansied Blots as or regulations require differences in the schedules of the source of this si copy (wrough for formating different copy (wrough for formating different	and any that they are the described officers of the said reporting entity, tree and clear aplanations therein contained, annexed or so of the reporting period stated above, an waret instructions and Accounting Practices in reporting not related to accounting practit the described officers also be case due to electronic filing) of the encloses.	from any lione or claims thereon, extr referred to, is a full and two eleters of the income and deductions thereis and Procedures manual accept to the one and procedures, according to the	opt as herein stated, and art of all the Assain and orn for the paded ended, surfact that: (1) state tan- bast of their information.
Akshey M. Desi		Sandip I. Patel	Despak (
President,	CEO	CAO, General Counsel, Secretary	CSO, Înteri	
Subscribed and swom to be day of	efore me this	b .	te this an original filing? If no: 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [] Ho [X] 1 03/14/2012

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.,

ASSETS

			A - 10		84 0
		1	Current Year	3	Prior Year
		Aspato	Nonedmitted Aspets	Nat Admitted Assets (Cols, 1 - 2)	Net Admitted Assets
	Sonde (Schedule D)	7,302,115	,	7,302,115	49,143,349
	Stocks (Schelkie D):				
	2.1 Preferred slocks	ā	ļ		
	2.2 Common stocks	2,030,520		2.030.520	
	Mortgage joans on real estate (Schedula B):				
	3.4 First Sens				
	3.2 Other than 81st liens			0	^
	Roal estate (Schodyle A):			***************************************	
	4.1 Properties occupied by the company (teas				
	\$oncumbrances)			۸	•
	• • • • • • • • • • • • • • • • • • • •	486 C+ P haile + 14 diles 14 + Mars - 1.1 1048, FA C disc.		*** **** ***** ** ***** ****** ******	
	4.2 Properties held for the production of income				
	(lose \$ sneumbrances) ,				······
	4.3 Properties held for sale (less				_
	\$encumbrances}		·		D
5.	Cash (\$7,765,183 , Schedule E-Part 1), cash equivalents				
	(\$P , Schedule E-Pert 2) and short-term				
	Investments (\$	97,692,869			4,685,099
8.	Contract towns (including \$premium notes)				
	Derivatives (Schodule DB)				
8.	Other Invested secets (Schodule BA)	0	 		وـــ
9.	Resolvables for securities				
10.	Securities lending reinvested collecteral associa (Schedule DL)		ļ	ا مــــــــــــــــــــــــــــــــــــ	
11.	Aggregate write-ine for invested assets			ا مــــــــــــــــــــــــــــــــــــ	م
12.	Subtable, cash and invested assets (Lines 1 to 11)			107,025,304	53,828,448
13.	Title plants less \$charged off (for Title insurers				
٠.	only)				
14.	Investment income due and accrued	25,881	*****************	25,861	418,011
15.	Premiume and considerations:				
	18.1 Uncollected premiums and agents' balances in the course of				
	politection				
	15.2 Colored premiums, agents' belances and installments booked but				
	delarred and not yet due (including \$earned		}	ŀ	
	but unbited premiume)			L	
	15.3 Accrued retrospective premiuma	11,537,538		11,537,538	5,044,227
15.	Reineurence			,	
	18,1 Amounts recoverable from relinaurers	134_934	134,934	L	o
	16.2 Funds held by or deposited with reinsured companies		<u> </u>	م	0
	18.3 Other amounts receivable under reinsurance contracts				3,778,796
17.	Amounts receivable relating to uninsured plans				498,858
	Current federal and furnign income text recoverable and interest thereon	548,550		548,560	4,737,610
	Not deferred fax search				2,517,228
	Guaranty funda receivable or on deposit		<u> </u>		
	Electronic data proceeding equipment and software			مَــــــــــــــــــــــــــــــــــــ	
	Furniture and equipment, including health care delivery exects				_
	(3)		<u> </u>		
	Het adjustment in assets and liabilities due to foreign exchange rates	A	1		
	Receivables from perent, subsidiaries and affiliates	14,888,053		14,888,053	
	Health care (887,222) and other amounts receivable				
			183,080	l	
	Aggregate write-ine for other than invested assets	183,080			
	Total assets excluding Separate Accounts, Segregated Accounts and	103,000			
		138,285,456	4,194,908	134,090,548	70,890,924
26.	Total assets excluding Separate Accounts, Segregated Accounts and			134,090,548	70,890,924
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Ceti Accounts (Lines 12 to 25)			134,090,548	70,890,924
26. 27.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 28)		4, 194,908		0
26. 27. 28.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 28)	138,285,456	4, 194,908		
26. 27. 28.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 28) From Separate Accounts, Segregated Accounts and Protected Cell Accounts Total (Lines 25 and 27)	138,285,456	4, 194,908		0
26. 27. 28. DETAILS	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 28) From Separate Accounts, Segregated Accounts and Protected Cell Accounts Total (Lines 25 and 27)	138,285,456	4, 194,908		0
26. 27. 28. DETAILS 1101. 1102.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 28) From Separate Accounts, Segregated Accounts and Protected Cell Accounts Total (Lines 25 and 27)	138,285,456	4, 194,908		0
26. 27. 28. DETAILS 1101. 1102.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lince 12 to 28)	138,285,456	4, 194,908		0
26, 27, 28, DETAIL 1101, 1102, 1103, 1198,	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lince 12 to 28)	138,285,456	4,194,506		0
26, 27, 28, 067,811 1101, 1102, 1103, 1199,	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lince 12 to 28)	138,285,456	4, 194, 908 4, 194, 908	134.090,548	0
26, 27, 28, 067,41,1 1101, 1102, 1103, 1198, 1199,	Total assets excluding Separate Accounts, Segregated Accounts and Protected CNII Accounts (Lince 12 to 28). From Separate Accounts, Segregated Accounts and Protested Cell Accounts. Total (Line 25 and 27) For INVERTARS Summary of roadining wills-line for Line 11 from overflow page. Totals (Lines 1101 Brough 1103 plus 1198) (Line 11 shows) Prepail 6 Expense.	138,285,456 138,285,456	4, 194,906 4, 194,906 —	134.090,548	
26, 27, 28, 067AL1 1101, 1102, 1103, 1198, 1199, 2501,	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lince 12 to 28)	138,285,456	4, 194,906 4, 194,906 —	134.050.548 134.050.548	
26, 27, 26, 067AH, 1101, 1102, 1103, 1198, 1199, 2501, 2502, 2503,	Total assets excluding Separate Accounts, Segregated Accounts and Protected CNII Accounts (Lince 12 to 28). From Separate Accounts, Segregated Accounts and Protested Cell Accounts. Total (Line 25 and 27) For INVERTARS Summary of roadining wills-line for Line 11 from overflow page. Totals (Lines 1101 Brough 1103 plus 1198) (Line 11 shows) Prepail 6 Expense.	138,285,456 138,285,456	4,194,908	134.090,548	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

	LIABILITIES, CAP		Current Year		Prior Year
	Ţ.	- I	Uncovered	3 Total	4 Total
		Covered 10,542,572	UTHAN YESTER	10,542,372	10,159,80
	rm urpaid (less \$	10,512,372			
	rued medical Encentive pool and bonus amounts	935,330		930,330	274 .45
	aid deine eductment exponent				
	regals heath pulley reserves, including the Robilly of	ļ	1		
		l		اه	
	Sith Service Aut			0	
	ragain Ste policy reserves				
_	porty/couply unnamed premium receives				
	regala haalih cisim reservss	918,977		918,977	590.49
	miume received in advance	2,493,098		2,495,095	1,048,13
	versi expenses due or accrued				······································
	rank federal and figures income has payable and interest thereon (including	1		a	
	Cts tedificad embigal dejue (hasean))				
	delerred tex liability	82,802,365		62,802,385	
	ded retraturance premiums payable	962,657		962.657	977 .44
	curus withheld or relained for the account of others		·		
	millances and Reme not allocated				
	round money (including 8	· · · · · · · · · · · · · · · · · · ·		1	
	rest thereon \$ (including			اه	
	airent)	20.744		30,744	2.070.70
	ounts due to parent, subsidieries and affilialse				
	tvalios			0	
	rebie for econfilms			6	
	yable for eacurities lending				
	rds held under retraumente frantise (with 6				
	horized reineurers and \$unsutherized		:	. ا م	
	sutt)				
	Insurance in insentitodasis companies				
	t adjustments in assets and Subilitios due to foreign exchange rates	291,140		291,140	
	billy for amounto held under uninsured plans	ا ۱٬۱۳۷			
23. Ags	grapsis with his for other fabilities (including \$		ام	965,900	273.8
	TOPE)			79,537,600	15,374,9
	tal Babilities (Lines 1 to 23)	79,537,600	XXX	- ا	
	gragate write-ine for apacial aurplus funds	xxx	xxx	2,500,100	2,500,1
25. Ce	meners capital stock	XXX			
	plemed capital stock	XXX	XXX	12,499,900	12,499,9
28. Gr	case paid in and contributed exemplus	XXX	XXX	18,250,000	18,250.0
	upha notes	xxx	xxx		
30. Ag	gregate write-ine for other than special surplus funds	xx		11,809,198	22,265,9
25. Un	peoplignant funde (surplus)	xxx	xxx		
	as traceury slock, at cost		l l		
32.	1 aheree common (value included in Line 28	İ	l f		
3	<u> </u>	xxx	xxx		
37	2 *shales professed (value included in Line 27 *			`	
		xx	xxx		
33. To	tal espital and surplus (Lines 25 to 31 minus Line 32)	xxx	xx	45,059,196	55,\$15,9
	stal Hebilities, cupital and surplus (Lines 24 and 33)	XXX	XXX	124,596,798	70,890,9
	PHONE				
101. AG	gred Rit			565,900	273 ,8
102. AC	crued plan to plan relaborsement		ļ		
IO)					
196. SU	unmany of remaining write-ine for Line 23 from CYSrillow page		ļ		
	plate (Lines 2501 (Impeon 2303 plate 2398) (Line 23 above)	585,900		565,900	273,0
			xxx		
i01	ى بىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئالىكىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئالىنىڭ ئىلىنىڭ ئىلىنىڭ ئالىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنىڭ ئىلىنى	, xxx	xxx		
102.			XXX		
503	والمرابع المرابع والمستون والمستون والمرابع والمرابع والمرابع والمرابع والمرابع والمستون والمستون والمستون والمستون	xxx	1	D	
96. St	unwary of remaining write-ins for Liné 25 from overflow page	XXX	xxx		
99. Ts	otala (Linea 2501 through 2503 piva 2598) (Line 25 above)	XXX	XXX	0	
201	110000000000000000000000000000000000000	xxx	XXX		
302			xxx		
	· · · · · · · · · · · · · · · · · · ·	XXX	xxx		
DO3	terminy of recentring write-ine for Line 30 from creation page	XXX	xxx		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

STATEMENT OF REVENUE AND EXPENSES

	Current		Prior Year
•	1 Uncovered	2 Total	3 Total
1. Member Months.	xxx	728,451	289,985
2. Het premium income (including \$0 non-health premium income)	xxx	138,570,278	122,847 ,588
3. Change in unearned premium receives and receive for rate credits	xxx		0
4. Fee-for-service (not of \$medical expenses)	xxx		0
5. Plack revenue	xxxL		
6. Aggregate write-ine for other health care related revenues	xxx		0
7. Aggregale write-ine for other non-health revenues	xxx		
8. Total revenues (Lines 2 to 7)	xxx	136,570,278	122.847.588
Nooolisi and Medicsk			
9. Hospisimedical benefits	1	395,580,881	177,944,758
18. Other professional services		3,501,418	2,181,856
11. Outside miturate			
12. Emergency room and out-of-strea		12,420,304	6,443,098
13. Prescriptor drugs	***************************************	39,410,000	18,747,906
14. Aggregate write-ins for other hospital and medical			
			لا
15. Incentive pool, withhold adjustments and bonus amounts.			
16. Schiolal (Lines \$ to 15)			205,317,616
Lessi		***	484
17. Net refraurance recoveries			121,248,754
18. Total hospital and medical (Lines 18 minus 17)			54,065,862
19. Non-heelth chiras (net)			
20. Claims edustrient expenses, including \$	· 4 m · · · · · · · · · · · · · · · · ·	655,878	
21. General administrative expenses.	{	51,966,789	41,193,987
22. Increase in reserves for tile and accident and health contracts (including			
'\$ Increase in reserves for Ito only)			0
23. Total underwriting deductions (Unes 18 through 22)		141,275,978	120,092,900
24. Net underenting gain or (lose) (Lines 8 minus 25)	xxx	(4,705,700)	(5,245,314)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)	}	1,199,295	
26. Not restized capital gains (losses) less capital gains (ax of \$1,837,030			
27. Nel Investment gains (losses) (Lines 25 plus 26)		4,239,493 [
25. Not gain or floor) from agents' or premium balances charged off ((amount recovered		ĺ	
\$			0
29. Aggregate write-ins for other income or expenses			
30. Net income or (loss) after capital gains for and before all other federal income taxes	1		
(Lines 24 plus 27 plus 28 plus 29).	xxx	(466,207)	(3,883,943
31. Federal and foreign income laxes incurred		(2,453,061)	(652,321)
32. Not income (loss) (Lines 30 minus 31)	XXX	1,988,854	(3, 151, 622
ETAILS OF WRITE INS		,,,	
0801,	xxx		
1602	XXX		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
1905.	xxx		
1696. Summary of remaining write-ine for Line 6 from overflow page ,	xxx		
1899. Totals (Lines 0801 Brough 0603 plus 0696) (Line 6 above)	XXX		ف ن
	1		
	xxx		
9702.	XXX		
7703	xxx	*************	
0790. Summary of remaining write-ins for Line 7 from overflow page	xxx		
7799. Tours (Lines 0701 through 0703 plus 0798) (Line 7 ebove)	XXX	<u></u>	0
1401.	 		
KO	 		
403.			
1498. Summary of remaining write-ine for time 14 from overflow page	ļ		
1499. Totale (Lines 1401 through 1483 plue 1498) (Line 14 above)	0	0	
2901.	↓		
2902 .	ļ		······································
***************************************	1		
2996. Summery of remaining write-ins for Line 29 from overflow page			
2009. Totals (Lines 2801 through 2803 plus 2906) (Line 29 above)	0	0	O
AND TAKE PARENT WATER BANK BANK BANK BANK TO BE SAIN THE	. ,	<u> </u>	<u></u>

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

STATEMENT OF REVENUE AND EXPENSES (Continued)

		Current Year	Pelor Year
	CAPITAL & SURPLUS ACCOUNT		
33,		55,515,958	65,464,208
34	Net Income or (lous) from Line 32	1,986,854	
35.	Change in valuation basis of aggregate policy and claim reserves		
36.	Change in net unrestzed capital gains (iceses) lass capital gains fax of \$		77.504
37.	Change in net unrestand toroign exchange capital gain or (lose)	(35,989)	
36.	Change in not deferred income tex	12,517,2201	1,008, 143
39.	Change in nonadmilled assets	(130,740)	
40,	Change in unauthorized reinsurance		
41.	Change in traseury slock		
42.	Change in surplive notes		(5,500,000
43.			
44	Capital Chances:		·
	44.1 Paid in	اه	•
	44.2 Transferred from surplus (Slock Dividend)		^
	44.3 Transferred to surplus		·
45.	Surviva adjustments:		· · · · · · · · · · · · · · · · · · ·
,	45.1 Paid in	اه	
	45.2 Transferred to capital (Stock Dividend)		·
	45.3 Transferred from septial	·	
48.	Christends to electhickiers		· · · · · · · · · · · · · · · · · · ·
47.	Aggregate write-ine for gains or (Josees) in surplus		لــــــــــــــــــــــــــــــــــــ
48.	Net change in capital & surplus (Lines 34 to 47)	(892,138)	
49.	Capital and surplus end of reporting year (Line 33 plus 48)	54,623,620	55,515,968
	S OF WRITE-INS		39,013,300
4781.	A WINDOW		
4702.		r	
4705.		1	·
4798.	Summary of remaining write-ine for Line 47 from crantow page		0
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	n -	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

CASH FLOW

	Cash from Operations	Current Year	2 Prior Year
1.	Premiums collected net of reineurance	193,207,899	125,705,702
2.	Net investment browne	2,021,950	1,581,722
	Miscellaneous income		0
	Total (Lines 1 through 3)	195,229,768	127 , 207 , 424
	Benefit and lose related psyments		83,100,218
	Het transfers to Beparate Accounts, Segregated Accounts and Protected Cell Accounts		0
	Commissions, expenses paid and aggregate write-ins for deductions	45,423,906	42,571,044
	Dividande pald to policyholders		
	Federal and foreign income taxes paid (recovered) net of \$txx on capital gains (losses)	(5,223,460)	5,770,700
	Total (Lines 6 through 9)		131,730,086
11.	Het sesh from operations (Line 4 minus Line 10)	66,237,821	(4,452,642
•	Cash from Investments		
12	Proceeds from Investments eald, matured or repaid:	i i	
	12.1 Bonde	66,591,213	27,594,450
	122 Stocks		
•	123 Mortgago loans		
	12.4 Real exists		
	12.5 Other (swested assolb		
	12.6 Not gains or (losses) on cash, cash equivalents and short-term investments		(1,727
	12.7 Miscellaneous proceeds	0	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	66,891,213	27,592,731
13.	Cost of investments acquired (long-term only):	1 1	
	13.1 Bonds		25,080,050
•	13,2 Shots	2,151,581	
	13.3 Morigage loans		
	15.4 Real echalo		
	13.5 Other invested assets		
	13.8 Miscalaneous applications	180,199	9
	• 13.7 Total investments acquired (Lines 13.1 to 13.8)	23,245,021	25,080,050
	Net Increase (decrease) in contract loans and premium noise		<u></u>
15,	Het cash from Investments (Line 12.8 minus Line 13.7 minus Line 14)	43,546,192	2,532,681
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
•	16.1 Surplus notes, capital notes	 	_,(5,500,000
	18.2 Capital and paid in surplue, less treasury stock		
	18.3 Borrowed lands		£
	18.4 Net depeals on depoal4type contracts and other insurance liabilities		
	\$6.5 Dividends to attackholders		
47	18.9 Other cash provided (applied)	(16,876,443)	1262, 324
17.	Hiel cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 pius Line 16.5)	(15,870,443)	(5,762,324
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		JT WAS
	Het change in cash, cash equivalents and short form investments (Line 11, plus Lines 15 and 17)	93,007,570 }_	(7,712, 26 5
TØ.	Cosh, cosh equivalents and short-term investments:	استسيا	. 40 040
	19.1 Segirskig of year		12,397,384
	19.2 End of year (Line 18 plos Line 19.1)	97,692,669	4,685,099

AINIUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

			ANALYS	S OF OPE	PATIONS B	Y LNES O	ALYSIS OF OPERATIONS BY LINES OF BUSINESS	₆			
		-	2	*	•	ş		r.		•	ð
	-		Ottople	200	į		Employees	# 5			į
		Total		Suplement	0	ő	and and		1	Other House	Hone Care
7	Martine Income	105.000 201	9	9	9		Ц	18 50 28	Ш	9	
4	Charge is ensured president reserves and section for the	a									
ĸ	Performanto part of 3										
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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT PART 3 - ANALYSIS OF EXPENSES

1	CHITAGUST	ant Expenses	3	4	5
,	Cost Containment Expenses	Other Cleim Adjustment Expenses	General Aziministrative Expenses	Investment Expenses	Totas
Rent (\$for occupancy of own building)	-		948,536	P22-1,122 (1-2-1)	948,536
Salaries, weges and other benefits.			20,013,829		20,013,829
Commissions (less \$nnded plus					•
Saenumed)	· — · · · · · · · · · · · · · · · · · ·		21,719,300		21,719,500
Legal fees and expenses		·	269,205	7 maret 1000 t 2 1000 t 1000 t 2000 t	289,205
Cortifications and accreditation fees				·—··—··	
Auditing, actuarist and other consulting services.	·		5,413,452	120,689	5, 53 4,141
Traveling expenses.					
Marketing and advertising		,			346,360
Postege, express and telephone	·—··—·		2,261,528		2,261,528
Priving and office supplies			535,608		
Occupancy, depreciation and smortization			1,290,876		1 ,298 ,676
Equipment			2,898		2.890
	, , , , , , , , , , , , , , , , , , , ,		384.792		384,792
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		·—··—·	203,294		263,294
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•			1,345,527	·	
23.5 Other (excluding federal income and real estate taxes)				· · · · · · · · · · · · · · · · · · ·	0
Investment expenses not included disentante	·—·········				
Aggregate write-ine for exponens.	0	855,676	(6,212,994)	0	(5,557,118,
Total expenses insurred (Lines 1 to 25)	'مــــــــــــــــــــــــــــــــــــ		51,366,789	120,689	52,143,354
Loss expanses unpaid December 31, current year		930,330	2,422,223		
Add exponees unpeld December 31, prior year		274,454			1,322,890
Amounts receivable relating to uninsured plane, prior year					
Amounts receivable relating to uninsured plane, current year		·	 	<u> </u>	مـــــــــــــــــــــــــــــــــــــ
Total expenses paid (Lines 28 minus 27 plus 28 minus 29 plus 30)	0	0	49,992,702	120,589	50,113,391
\$ OF WAITE-W#					
Loss adjustment expense		655,878			855,876
Penalties and fines	·		9,811		9,011
					154,063
Contributions					·
Contributions		o	(0,376,068)		(4,378,668)
	Salaries, weges and other benefits	Rent (F	Rent (\$	Rent (\$	Expenses

Universal Health Care Insurance Company Inc.

Notes to Financial Statements for the year ended December 31, 2011

IA. Summary of Significant Accounting Policies.

The accompanying statutory-basis financial statements have been prepared in conformity with the statutory accounting practices prescribed or permitted by the State of Florida Department of Financial Services, Office of Insurance Regulation (OIR), which practices differ from U.S. generally accepted accounting principles (GAAP).

Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (NAIC), as wall as state laws, regulations, and general ediministrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Company has no permitted statutory accounting practices. The more significant variances from GAAP are as follows:

Invariance: Investments in bonds are reported at amortized cost or fair value based on their National Association of Insurance Commissioners (NAIC) rating. For GAAP, such fixed materity investments would be designated at purchase as held-to-maturity, trading, or available for sale. Held-to-maturity fixed investments would be reported at amortized cost, and trading and available-for-sale fixed-maturity investments would be reported at fair value with unrealized gains and losses reported in operations for those designated as trading and as a separate component of other comprehensive income for those designated as available-for-sale. Fair value for statutory purposes is based on the prices published by the Securities Valuation Office of the NAIC (SVO), if available, whereas fair value for GAAP is based on quoted market prices.

All single-class and multi-class mortgage-backed and assot-backed securities (e.g., CMOs) are adjusted for the effects of changes in propayment assumptions on the related accretion of discount or amortization of premium of such accurities using either the retrespective or prospective methods. If it is determined that a decline in fair value is other-than-temporary, the cost basis of the accurity is written down to the undiscounted estimated future cash flows. For GAAP purposes, all securities, purchased or retained, that represent beneficial interests in accuraized assets (e.g., CMO, CBO, CDO, CLO, MBS, and ABS securities), other than high-quality securities, are adjusted using the prospective method when there is a change in estimated future cash flows. If it is determined that a decline in fair value is other-than-temporary, the cost basis of the security is written down to fair value. If high-credit-quality securities are adjusted, the retrospective method is used.

Nonadmitted assets: Certain assets designated as "nonadmitted," principally familiars and equipment, certain amounts receivable, and other assets not specifically identified as an adoutted asset with the NAIC Accounting Practices and Procedures Manual, are excluded from the accompanying statutory-basis balance sheets and are charged directly to unassigned surplus. Under GAAP, such assets would be included in the balance sheets to the extent that those assets are not impaired. The balances of nonadmitted assets are as follows:

Non Admitted Assets	December 31, 201	1 December 31, 2010
Pharmacy Rebate Receivable	\$ 2,446,514	
Accounts Receivable	1,556,260	5 1,449,517
Reinsurance Receivable	134,934	4 59,230
Prepaid Receivable	57,194	4 208,807
Total Non Admitted Assets	\$ 4,194,900	8 \$ 3,840,501

Reinsurance: Any reinsurance balances deemed to be nucollectible are written off through a charge to operations. Under GAAP, an allowance for amounts deemed uncollectible would be established through a charge to operations. Claims liabilities coded to reinsurers have been reported as reductions of the related reserves rather than as assets, as would be required under GAAP.

Surplus notes payable: Notes payable issued by the Company to related parties are classified as capital and surplus on a statutory-basis, if approved by the OIR. Under GAAP, such notes payable are recorded as liabilities (see Note 13).

Deferred income taxes: Deferred tax assets are limited to; (1) the autount of federal income taxes paid in prior years that can be recovered through loss carry backs for existing temporary differences that reverse by the end of the subsequent calendar year, plus (2) the lesser of the remaining gross deferred tax assets expected to be realized within one year of the balance sheet date or 10% of net worth excluding any net deferred tax assets expected to be realized within one year of the balance sheet date or 10% of net worth excluding any net deferred tax assets, electronic data processing (EDP) equipment and operating software, and any net positive goodwill, plus (3) the amount of remaining gross deferred tax assets that can be offset against existing gross deferred tax liabilities. Any remaining deferred tax assets are nonadmitted. Deferred taxes do not include amounts for state taxes. Pursuant to Statutory Accounting Principles (SSAP) No. 10R, paragraph 10.s., the Company may elect to admit additional deferred tax assets. The election is subject to certain capital and surplus requirements. If elected, the above is modified as follows: (a) the carry back period for (1) above is modified to reflect available loss carry backs for both ordinary and capital losses to be the carry back time frame corresponding with the IRS tax loss carry backs provisions, not to exceed three years; (b) the period of realization and the percentage of capital and surplus mentioned in (2) above, are increased to three years and 15%, respectively. Under GAAP, state income taxes are included in the computation of deferred taxes, a deferred tax asset is recorded for the amount of gross deferred tax assets expected to be realized in all future years, and a valuation allowance is established for deferred tax assets not realizable.

Statement of cash flows: Cash, cash equivalents, and shost-term investments in the statements of cash flows represent cash and investment balances with initial maturities of one year or less. Under GAAP, the corresponding caption includes cash and investments with initial maturities of three months or less.

The effects of the foregoing variances from GAAP on the accompanying statutory-basis financial statements have not been determined, but are presumed to be material.

B. Use of Estimates

The presentation of the financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Significant accounts that are largely determined based on management's estimates and assumptions include IBNR claims payable, accrued pharmacy reimbursement due CMS, premiums receivable due from CMS related to retro-permium adjustments and risk-sharing adjustments; and unallocated premiums received from CMS included in uncarned premium. Actual results could differ from those estimates, and those differences could be material. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported herein.

C. Significant Accounting Policies

Universal Health Care Insurance Company, Inc. ("UHCIC" or "the Company") is a Florida domiciled insurance company and a wholly owned subsidiary of Universal Health Care Group, Inc. ("Group"). The Company was incorporated on May 25, 2006 and formed as a health insurance company that operates a Medicare Advantage Private Fee for Service plan. The Company commenced sevenue generating activities in January 2007.

The Company has a contract with the Department of Health and Human Services, Centers for Medicare & Medicaid Services (CMS) to provide health care services to Medicare enrollees in the states of Alabams, Arizona, Arizona, Florida, Georgia, Illinoia, Indiana, Louisiana, Maryland, Mississippi, Missouri, Nevada, New Jessey, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, South Dakota, Texas, Utah and Virginia, as well as the District of Columbia. This contract accounted for 100% of the Company's revenues in 2011. CMS awarded the Company the contract for the period beginning January 1, 2007 and ending December 31, 2007 and has removed the contract through December 31, 2011. The contract provides for annual extensions subject to agreement and approval by both parties.

Investments

Investments in bonds, cash, cash equivalents, and short-term investments are stated at values prescribed by the NAIC, as follows:

investments are reported at amortized cost or fair value based on their NAIC rating. Bonds not backed by other loans are principally stated at amortized cost using the interest method.

Single-class and multi-class mortgage-backed and asset-backed securities are valued at amortized cost using the interest method including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys or internal or third-party estimates and are based on the current interest rate and economic environment. The prospective adjustment method is used to value all such securities.

Cash, cash equivalents, and short-term investments include cash balances and investments which are liquid and mature in one year or less when purchased, including funds maintained under statutory requirements (deposits), and consist of money market and certificates of deposit funds registered with the NAIC.

Investments in common stocks are designated as available for sale and are reported at fair value with unrealized gains or leases seported not of taxes in other charges in capital and surplus.

Realized capital gains and losses are determined using the specific identification basis. Changes in the admitted asset carrying amounts of bunds are credited or charged directly to unassigned surplus.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation actilement.

Fair values are based on quoted market prices when available. When quoted market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality. In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level: of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

Financial assets carried at fair value are classified, for disclosure purposes, based on a hierarchy defined by the Fair Value Measurements Disclosure Topic of the Financial Accounting Standards Board's Accounting Standards Codification (FASB ASC). The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical sasets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. The levels of the fair value hierarchy are as follows:

- Lavel 1 Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.
- Lavel 3 Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

At December 31, 2011 the Company's investments are all classified as Level 2 instruments.

Minimum Capital and Surplus Requirements

Parament to Section 624.408(1a) of Florida Statutes, the Company is required to maintain a minimum surplus not less than the greater of \$1,500,000, or 4% of total liabilities plus 6% of liabilities relative to health insurance. Pursuant to Section 624.4095(1) and 4(c) of Florida Statutes, the Company is also required to maintain a ratio of actual or projected annual premiums, as defined, of not more than 10:1 for gross written premiums or 4:1 for net written premiums. For purposes of this requirement, annual or projected premiums are limited to 80% for health insurance companies such as the Company. By Coment Order filed January 5, 2011, the FL OIR granted permission for the Company to operate at a ratio of gross actual or projected annual premiums to current surplus as to policy holders of not more than 16:1, exceeding the required ratios pursuant to Section 624.4095(1) and 4(c) of Florida Statutes. As a condition to this approval, the Company agreed to (1) maintain at all times compliance with the ratio limitation of net actual or projected annual premiums to current surplus as to policy holders of 4:1 and RBC of 250% of the authorized control level; (2) maintain compliance with minimum capital and surplus requirements defined by Section 624.408, Florida Statutes; (3) elect a 75% attachment point quota-share reinsurance for 2011; (4) limit Medicare enrollees for the 2011 plan year; and (5) defer any request to pay dividends until after the September 30, 2011 quarterly etstement is filed with the OIR. Additionally, according to the State of Georgia Consent Order dated August 28, 2006, the Company must also maintain capital and surplus of not less than 250% of the authorized control level risk based capital. As of December 31, 2014, the Company's capital and surplus of \$54,623,820 met the respective levels prescribed by the statutes and regulatory requirements described above.

Recognition of Premium Revenue and Medical Expenses

The Company generally receives premiums in advance of providing services, and recognizes premium revenue during the period in which the Company is obligated to provide services to its members. Premiums are billed monthly for coverage in the following month and are recognized as revenue in the month for which insurance coverage is provided. Accordingly, the portion of premiums applicable to fluture periods is included in the accompanying statutory-basis balance sheets as premiums received in advanced and in accounts payable and accrued expenses.

The Company reconciles the membership in its administrative system to the entollment data provided by CMS. There are timing differences between the addition of a member to the Company's administrative system and the approval, or accretion, of the member by CMS. Additionally, the monthly payments from CMS include adjustments to reflect changes in membership as a result of retroactive terminations, additions or other changes. Current period membership, net premiums, and claims expense are adjusted to reflect retroactive changes in membership.

Premium and other health care receivables consist of premiums due from federal agencies and members based on enrolled membership and other related health care plan receivables. On an ongoing basis, management estimates the amount of premium billings that may not be fully collectible based on historical trends and other factors. Amounts deemed uncollectible are written off against premium revenue in the period the determination is made.

CMS uses risk-adjusted rates per member to determine the monthly psyments to the Company. CMS has implemented a risk adjustment model, which apportions premiums paid according to health diagnoses. The risk adjustment model uses health status indicators, or risk scores, to improve the accuracy of psyment. The CMS risk adjustment model pays more for members with increasing health severity. Under this risk adjustment methodology, diagnosis data from inpatient and antislatory treatment settings are used by CMS to calculate the risk-adjusted premium payment to the Company. The monthly risk-adjusted premium per member is determined by CMS based on normalized risk scores of each member from the prior year. Annually, CMS provides the updated risk scores to the Company and revises premium rates prospectively, beginning with the July remittance for current plan year members. CMS will also calculate the retroactive adjustments to premium related to the revised risk scores for the current year for current plan year members and for the prior year for plan year members.

All health benefit organizations must capture, collect, and submit the necessary diagnosis code information to CMS within prescribed deadlines. Accordingly, the Company collects, captures, and submits the necessary and available diagnosis data to CMS within prescribed deadlines for its HMO plan. The Company estimates changes in CMS premiums related to revenue adjustments based upon the diagnosis data submitted to CMS and ultimately accepted by CMS. Risk scores are updated annually by CMS, and the Company reconciles the data to estimated amounts recorded by the Company with any adjustments recorded in premium revenue.

Medical expenses consist of claim payments, capitation payments, and pharmacy costs, not of rebates, as well as assimates of future payments of claims provided for services rendered prior to the end of the reporting period. Capitation payments represent monthly contractual fees disbursed to physicians and other providers who are responsible for providing medical care to members. Pharmacy costs (including Medicare Part D costs) represent payments for members' prescription drug benefits, not of rebates from drug manufacturers. Rebates are recognized when the rebates are carned according to the contractual arrangements with the respective various.

Premiums the Company pays to reinsurers are reported as medical expenses and related reinsurance recoveries are reported as reductions of medical expenses.

Medical claims liability represents the Company's payment responsibility for services that have been rendered by medical service providers to members. These costs have not been settled as of the balance sheet dates. The liability consists of medical claims reported by the medical service providers as well as an actuarially determined estimate of claims that have been incurred but not yet reported (IBNR) by the medical service providers.

Due to the numerous factors influencing this liability, the Company develops an estimate based upon generally accepted scausrial projection methodologies using claim submission and payment patterns and cost trends. Deviations, whether positive or negative, between actual experience and estimates used to establish the liability are recorded in the period of claim payment on a consistent

basis. The Company continually monitors the reasonableness of the assumptions used in prior estimates by comparison with actual claim patterns and considers this information in future estimates.

Medical and other benefits paid can also be significantly impacted by outcomes from court decisions, interpretations by regulatory authorities, and legislative changes involving health care matters. As a result, amounts ultimately paid may differ from initial estimates that did not consider such outcomes, interpretations, and changes.

Medicare Part D

The Company's Medicare Advantage plan offers prescription drug benefits under Part D of the Medicare federal health insurance program to individuals eligible for benefits under Part A or Part B. As such, the Company receives additional premium and cost reimbursement components.

For qualifying low-income status (LIS), members, CMS pays the Company for some or all of the LIS member's monthly premium. The CMS payment is dependent upon a member's income level, which is determined by the Social Security Administration, Lowincome premium is recognized over the contract period and reported as premium revenue. Additionally, for qualifying LIS members, CMS will reimburse the Company for all or a portion of the LIS member's deductible, coinsurance, and co-payment amounts above the out-of-pocket threshold for low-income beneficiaries. Low-income cost-sharing subsidies are paid by CMS prospectively as a fixed amount per member per menth, and are determined based upon the plan year bid submitted to CMS. After the close of the samual plan year, CMS reconciles actual experience to low-income cost sharing subsidies paid to the plan and any differences are settled between CMS and the Company.

The Company also receives psyments from CMS for catastrophic reinsurance for members of its Medicare Advantage plan, CMS makes prospective monthly catastrophic reinsurance payments to the Company based on estimated everage reinsurance payments to other Medicare Advantage-Prescription Drug plans that provide Part D benefits. After the close of the annual plan year, CMS reconciles actual experience compared to catastrophic reinsurance subsidies paid to the Company and any differences are settled between CMS and the Company.

Low-income cost sharing and catastrophic reinsurance subsidies represent funding from CMS for which the Company assumes no risk and amounts received from CMS are reported not of payments of the actual prescription drug costs related to the low-income cost sharing and catastrophic reinversace in the accompanying statutory-basis balance abeets. The Company does not recognize premium revenue or medical claims expense for this activity.

Medicare Part D activity resulted in a payable from CMS of \$291,140 at December 31, 2011, which is included in amounts receivable relating to uninsured plans in the accompanying statutory-basis balance sheets. Actual amounts of Medicara Part D related assets and liabilities could differ materially from amounts recorded.

Accrued Loss Adjustment Expense

Claim processing expenses for unpaid claims, including claims IBNR, are accrued based on estimated expenses necessary to process such claims.

Advertising Expense

Marketing and advertising costs are expensed as incurred. For the year ended December 31, 2011, the Company incurred \$348,380 of advertising expense.

On September 27, 2007, the Company elected to memorialize its tex-sharing arrangement by participating in an Intercompany Tax Sharing Agreement (the Agreement) with Group, Universal Health Care, Inc. (UHC), and American Managed Care, LLC (AMC). UHC and AMC are entities owned 100% by Group. Beginning with the 2007 tax year, Group has filed a consolidated federal tax zeturn that includes the operations of the Company, Group, UHC, and AMC. On May 27, 2009, the Agreement was amended to include participation by Universal HMO of Texas, Inc. (UHMOT). UHMOT was incorporated during the year ended December 31, 2009 and it wholly owned by Group. The Company obtained final approval of the amended Agreement from the OIR in October 2009. On July 27, 2010, the Agreement was amended to include participation by Universal Health Care of Nevada, Inc. (UHCNV). UHCNV was incorporated during the year ended December 31, 2010, and is wholly owned by Group. The Company obtained final approval of the amended Agreement from the OIR in March 2011,

Under terms of the Agreement, each company shall be responsible for and shall reimburse Group for its separately calculated share of the consulidated tax benefit or expense. Further, per the Agreement, each company shall pay promptly to, or be reimbursed from Group, on a quarterly basis not later than the due date for the estimated quarterly payment of taxes, its share of such payment, estimated in the same manner as specified above. Any final adjustments to payments shall be made following the preparation of the consolidated federal income tax return.

2. Accounting Changes and Corrections of Errors

N/A

3. Business Combinations and Goodwill

NA

4. Discontinued Operations

5. <u>Investments</u>

A - D. N/A

E. Repurchase Agreements and/or Securities Lending Transactions:

The Company entered into a sweep repurchase agreement with a financial services institution to increase its return on invested assets. The transactions involve the transfer of excess cash to a regulated financial institution that is collateralized by securities. On the next business day, the transferred cash, along with any interest thereon, is transferred back to the Company and the collateralized securities are returned. The arrangement meets the requirement to be accounted for as secured betrowings. The Company requires that at all times, securities obtained as collateral are sufficient to fund substantially all of the cost of purchasing replacement assets. As of December 31, 2011, amounts outstanding under repuschase agreements of \$8,285,087 are classified as cash in the accompanying statement of assets. As of December 31, 2011, securities with a fair market value of approximately \$8,450,800 were held as collateral under this agreement.

F-G. NA

6. Joint Ventures, Partnerships and Limited Liability Companies N/A

7. Investment Income

8. Derivative Instruments

N/A

9. Income Taxes

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No.	***************************************	ONLOW	Capital	Total	Quillant.	Coolta		College	Craffel	
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DIAGLE	Manual Valuation Alternation Admittant	1,141,114		1104,504		•	*	1,540,534	1594	1,694,500
MAN E	Adjusted Gruss Deferres Fax Assets (14 - 16)			A lower for the ballion of	1617 335		2,147,234	(2,517,230)	CCIAL DOCUME	(7)
#4014	Ordaned Tax Vehilives				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	4			
4491	Subtack Diet Onforced For Assett (in - Lift	and the laborated by	********	T T	LAP DA	AND DIVINE	2,112,234	(2517,934)		[2,517,226)
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#### 10. Information Concerning Parent, Subsidiaries and Affiliates

A - C. All outstanding shares of the Company are owned by Group, an insurance holding company incorporated in the State of Delaware with operations based in Florida. On February 14, 2011, Group entered into a \$37,500,000 term-loan and a \$2,500,000 unfunded revolving credit agreement which placed additional minimum statutory capital requirements on its subsidiaries, including UHCIC. Under the credit agreement, the Company must maintain surplus and capital equal to or greater than 125% of the Statutory minimum. Group pledged 100% of its equity interest in UHCIC as security under the credit agreement.

#### Surplus notes payable, related party:

The Company has recorded \$12.250.000 in surplus notes payable to its parent Group, at December 31, 2011 (see note 13). The terms of the surplus notes payable specify that principal and interest is payable only upon the prior approval of FL OIR. The notes payable #1, #2 and #3 will bear interest at 5% per annum upon FL OIR approval. Surplus note #4 bore interest at 5% per annum and received FL OIR approval for payment of interest. As of the year ended December 31, 2010, Note #4's principal and interest of \$66,000,000 and \$4,295,202, respectively had been paid in full. The Company paid down Note #3 in the total amount of

\$2,750,000 on July 14, 2010. During the period from May 25, 2006 (date of inception) through December 31, 2011, UHCIC did not obtain approval from FL OIR for the Surplus Notes #1, #2 and #3; therefore UHCIC has not recorded accrued interest and interest expense of \$4,963,230 related to those notes.

Dividend payment N/A

Other relationships:

The Company has a management agreement with American Managed Care, LLC (AMC), effective through May 31, 2012 and automatically renewed in one year terms, whereby AMC provides supervisory and management services, performs specific functions and contract services to and performs certain payroll functions for the Company. AMC is owned 100% by Group. Effective December 1, 2010, fees pursuant to this agreement were set at 9.0% of the total collected premiums on a monthly basis as approved by FL OIR on November 5, 2010. Effective January 1, 2011, for compensation for services rendered, the Company shall pay AMC a percentage of total collected premiums on a monthly basis. The amount shall vary, as mutually agreed between AMC and the Company, but under no circumstance shall the percentage of collected premiums said to AMC exceed 9%, without obtaining prior approval from the FL OIR. Further, no amounts paid by the Company shall result in the Company being out of compliance with the minimum statutory requirements of the Florida Statutes. Expenses incurred under this agreement totaled \$20,350,967 for the period from Jamuary 1, 2011 through December 31, 2011.

D. In addition to the above-referenced management agreement, certain expenditures for the Company are paid by and reimbursed to Universal Health Care, Inc. (UHC), Universal HMO of Texas, Inc. (UHMOT), Universal Health Care of Nevada, Inc. (UHCNV) and AMC, companies under common control by Group, as well as Group itself. The Company also pays for and is raindursed by UHC, UHMOT, UHCNV and AMC for certain expenditures. At December 31, 2011, the Company awed UHC \$30,747 and was owed \$14,888,033 from AMC. All amounts will be settled per terms of the Company's intercompany transactions policy which requires the payment to be made within 30 days.

#### B. N/A

F. The Company has a management agreement with AMC, effective through May 31, 2012 and automatically renewed, whereby AMC provides supervisory and management services, performs specific functions and contract services to and performs certain payroll functions for the Company. AMC is owned 100% by Group.

In addition, the Company maintains a provider agreement with American Family & Geriatric Care (AFGC), which is owned 100% by a majority shareholder of Group. Amounts paid to AFGC under the provider agreement for the year ended December 31, 2011 were \$2,271,190.

#### G. - L. N/A

Under the Company's tax sharing agreement, \$546,550, included in current federal and foreign income tax recoverable in the accompanying Statement of Assets, Liabilities, Capital and Surplus, is due to the Company from Group and will be settled per terms of the intercompany transactions policy.

- 11. Debt
- 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Posterimenent Benefit Plans NA
- 13. Capital and Surphys. Shareholders' Dividend Restrictions and Quasi-Reorganizations
  - 1. UHCIC has 10,000,000 shares of \$1.00 par value common stock authorized, 2,500,100 shares issued and outstanding as of December 31, 2011.
  - 2. N/A
  - 3. Prior approval is needed by Florida OIR for dividend payments to Group and may not be presented for approval until after the June 30, 2011 quarterly statements are filed.
  - 4. N/A
  - 5. Within the limitations of (3) above, there are no restrictions placed on the portion of company profits that may be paid as ordinary dividends to stockholders.
  - 6. N/A
  - 7, N/A
  - 8. N/A.
  - 9. N/A
  - 10. The portion of unassigned fixeds (surplus) represented by cumulative unrealized gains and losses is \$-100,862.

II. Pica	er sco fadic m	DOMOWS:						
	Data Issued	Interest Rate	Par Value (Pace Amount of Nois)	Carrying Value of Note	Principal and/or Interest Paid Corrent year	Total Principal and/or Interest paid	Uaspproved Principal sad/or interest	Date of Meterity
Surplus Note #3	12/29/2006	5.0%	\$8,000,000	\$8,000,000	0	0	\$2,003,333	N/A
Surptue Note #2	01/13/2007	5.0%	\$2,000,000	\$2,000,000	0	0	\$491,944	NA
- Surptus	02/72/2007	5.0%	\$11,000,000	\$8.250,000	•	\$2,750,000	\$2,467,932	N/A

- . 12. N/A
- 13. N/A

- 14. Contingencies
  N/A
- 15. <u>Lossos</u> N/A
- 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

  No. 100 (1988)
- 17. Sale. Transfer and Servicing of Financial Assets and Extinguishments of Liabilities NIA
- 18. Chin or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
  N/A
- 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
  N/A
- 20. Fair Value Measurements
- 21. Other Items N/A
- 22 Events Subsequent
- 23. Reinsurance

CONT	MITANCO .	
A.	Section 1	I. No
		2. No
	Section 2	1. No
		2. No

2. Yes, Effective January 1, 2011, the Company terminated its ceded reinsurance agreement with Hannover Life Re and entered into a ceded reinsurance agreement with RGA Reinsurance Company (Barbados) Limited (RGA) for indemnity reinsurance. This agreement does not relieve the Company from its obligations to its members. Pailure on the part of RGA to honor its obligations could result in losses to the Company from of the agreement, the Company ceded to RGA, and RGA reinsured, a 75% quota share of the reinsured risks subject to annual maximum reinsurance premium and not of any existing reinsurance for the year ended December 31, 2011. There are no amounts of reinsurance credits.

B. N/A C. N/A

- 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
  N/A
- 25. Change in Incurred Claims and Claim Adjustment Expenses N/A
- 26. <u>Intercompany Pooling Arrangements</u> N/A
- 27. Structured Settlements N/A
- 28. Health Care Receivables

Quarter	Estimated Rx Rebates as Reported on Financial Statements	Rx Rebates as Billed or Otherwise Confirmed	Actual Rebates Received within 90 days of Billing	Actual Rebates Received within 91 to 180 Days of billing	Actual Rebetor Received More Than 180 Days After Billing
3/31/2009	\$929,951	\$929,951	\$ -	\$ -	\$929,951
6/30/2009	977,292	977,292	-	-	977,292
9/30/2009	1,015,385	1,015,385	-	899,703	115,682
12/31/2009	887,585	887,585	-	-	887,585
3/31/2010-	653;467	653,467-		56,875	596,592
6/30/2010	1,319,378	1,319,378	-	1,319,378	-
9/30/2010	1,021,724	1,021,724	144,746	876,978	-

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Cere Insurance Co., Inc.

### **NOTES TO FINANCIAL STATEMENTS**

235,166	921,625	92,048	1,248,839	1,248,839	12/31/2010
٠-	1,685,901	-	1,685,901	1,685,901	3/31/2011
249,282	1;545,081	354,189	2,148,552	2,148,552	6/30/2011
-	1,601,843	-	1,873,665	1,873,665	9/30/2011
-	•		2,174,692	2,174,692	12/31/2011

- 29. <u>Participating Policies</u> N/A
- 30. Premium Deficiency Reserves

N/A

31. Anticipated Salvage and Subrogation N/A

### **GENERAL INTERROGATORIES**

### PART 1 - COMMON INTERROGATORIES

### GENERAL

1.1	to the reporting entity a member of an insurance Holding Company System consisting of two or more attituded persons, one or more which is an insurer?	of			tes	: [	I	1	N	•	ı
1.2	If you, did the reporting entity register and the with its domicitiesy State Insurance Commissioner, Director or Superintendent or with euch regulatory official of the state of domicitie of the principal Insurer in the Holding Company System, a registration attacement providing disclosure substantially similar to the standards adopted by the resident Association of Insurance Commissioners (NAIC) in its Abode hazarder Holding Company System Regulatory Act and model regulatione pertaining thereto, or is the reporting seality subject to standards and disclosure regularements substantially similar to those regulated by such Act and regulations?	es	[]								
1.3	State Regulating?		loe				_				
2.1	Hee any change been made during the year of this statement in the charter, by-less, sridde of incorporation, or deed of settlement of it reporting entity?	he			Yes	- [		J	N	D	r x
22	If yes, date of change:	_	_	_				_			
	State se of what date the latest financial exemination of the reporting entity was made or in being made.	_		_			_	زار	2/3	11/	200
	State the se of date that the latest financial examination report became available from either the state of demicts or the reporting entity. The date should be the date of the examined beforce sheet and not the date the report was completed or released.	_					_	12	2/3	11/	200
1.3	Shake at of what data the intest theoretic exercisation report became evaluable to other elejes or the public from either the state of develope the reporting endly. This is the release date or completion date of the examination report and not the date of the examination (belonce she date).	or ef 	_	_				.03	1/0	6/	201
5.4	By What department or departments? PL OIR										
.5	Have all financial abstracent edjustments within the telest Enancial examination report been accounted for in a authoquent financial statement field with Departments?	<b>0</b> 5	[ :	t )	¥o	1		) !	M//	١,	i
1.6		<b>43</b>									
4.1	During the period covered by this statement, did any agent, toolser, sales representative, non-efficient selectarrico organization or a combination thereof under common control (other than selected employees of the reporting with) resolve create or commissions for control a substantial part (more than 20 percent of any major line of outliness measured on direct premiums) oit.	my or			Yes	1		1	M		ı x
	4.12 renovate?				Yes	-		-		- 1	ī
1.2	During the period covered by this statement, citil any eales/service organization owned in whole or in part by the reporting entity or a affiliate, resolve credit or commissions for or control a substantial part (more than 20 percent of any major are of business measured of direct premiums) of:	M1 201				•		•		•	, -
	4.21 sales of non-boulous?				Yes	F		,	M	٠,	×
	4.22 renovals?					-		-			*
L1	Here the reporting entity bean a party to a marger or correctionion during the period covered by this elaborant?				Yes	•		•			X
1.2	If yes, provide the name of the entity, NAIC company code, and state of domicits (see two letter state approviation) for any acting that the	-				-		-		•	
	cessed to exist se a result of the merger or consultration.										
	Heme of Eastly NAIC Company Code State of Domicile										
l.1	Has the reporting entity had any Certificates of Authority, Scenses or registrations. (Including corporate registration, II applicable) auspend or revoked by any governmental entity during the reporting period?	ed			Yes	ı		ì	Mc	, ,	X
	If yes, give hall information	_				•		•		•	
.1	Does any lorsign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?				Yes	1		į	N	0	X
	Hyes,					-		•		•	
	7.21 Sinité the persuniage of ituraign control	-		_,				_	-		
	7.22 State the nationality(a) of the fundan person(e) or entity(a); or if the entity is a mutual or reciprocal, the nationality of manager or attorney-in-fact and lidentity the type of entity(a) (e.g., instructual, corporation, government, manager or attorney-in-fact).	No 89-									
	1 2	7									
	Nationality Type of Entity										
		]									
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## ANNUAL STATEMENT FOR THE YEAR 2011OF THE Universal Health Care Insurance Co., Inc.

8.1 8.2					•	Yes	ĺ	)	Ж	[ X ]
8.3 8.4		us (city and state of the mein office) could (FRB), the Office of the Comp	troller of the Cu	miner (OCC).	lim Olica	Yes	ı	]	Mo	[ X ]
,		2 Lossilon	3	4	8	6		Г	7	
	Attitude Nume	(City, State)	fRS	occ	OTS	FDIC	_	-	SE	<u>c</u>
Q.	What is the name and address of the independent certified publi	In Secretarian or secondina from or	lebed to simply	of the property	(E)					
	Ernel & Young, 401 East Jackson Street, Suits 1200, Tumps, Fl	L 33602		4 TH CILLIE R						
	Has the Inserer been granted any examplions to the prohibited requirements as allowed in Section 7rt of the Annual Financial law or regulation?	Reporting Model Regulation (Mode	ne certified inde al Avdit Rule), q	pendent public recheteritally	secountent elmier state	Yes (		] N	0 [	x j
1U.Z	the response to 10.1 is yes, provide information related to this	exemption:								
10.3	Has the insurer been granted any exemptions related to the still and for in Section 17A of the Model Regulation, or substanti	other requirements of the Annual lefty elimiter state less or regulation?	Financial Repo	rling Model Ru	egulation es	Yes (		) M	o F	x 1
10.4	If the response to 10.3 is yes, provide information related to this					•	•	• •	٠,	-,
	Has the reporting entity established an Audit Committee in comp If the mapones to 10.5 is no or n/s, please explain	pliance with the domiciliary state in	HEROCO (may)		Tes	[X]Ho	ŧ	) N	/h	1
11.	What is the name, address and attitution (officertemployee consuling tim) of the individual providing the address of actu-	of the reporting entity or actum; arial opinion/certification?	/consultani esi	ociated with	an actuarisi					
12.1	Millimen, 3000 Bayfront Drive, Suite 680, Tempe, Ft. 35607  Does the reporting entity care any securities of a roal estate hold	Son annual or often des bald see	4		<del></del> -	•				
	the are independed each desired and administration of a time each of the	ung company or celerate note the 12.11 Name of A				163	ŧ	J	MD.	[ X J
		12.12 Mumber o			-			-		
		\$2.13 Total book		-						
12.2	If yes, provide explanation									
13.	POR UNITED STATES BRANCHES OF ALIEN REPORTING E	MITTERS ON Y								
	What changes have been made during the year in the United St		trustoos of the s	aporting entity	7					
13.2	Ones this statement contain all business insuracind for the repo	rling entity through its Linksd State	a Branch on risk	s wherever lo	colou?	Yes	í	)	No I	<b>(</b> )
	Have there been any changes made to any of the trust indenture		•			Yes	ĺ	)	Hb .	ii
12.4	If arrayer to (13.3) is year, has the demiciliary or eatry state appro-	oved the changes?			te:	[] 160	t	1 8	/A (	1
34.3	Are the senior officers (principal executive officer, principal fine similar functions) of the reporting entity subject to a code of ethi	ice, which includes the infiguring at	ntderds?			Yes	įχ	1	No i	1 1
	<ul> <li>Honest and othless conduct, including the athless handling or relationships;</li> </ul>	of actival or apparent conflicts of in	lerest between	penional and	professional		•	•		•
	b. Full, fair, accurate, limity and understandable disclosure in th	ne periodic reports required to be th	ed by the report	ng onlih;						
	6. Compliance with applicable governmental terms, rules and reg									
	d. The prompt internal reporting of violations to an appropriate p	letacu or beteckn yemppeq to the c	ode; and							
4.11	4. Accountability for adherence to the code. If the response to 14.1 is no, please explain;									
	Her the code of ethics for emitr managers been amended?					Yes	l	1	lo I	[ X ]
14,21	If the response to 14.2 is yes, provide information related to emp	endment(e)								-
14,9	Have any provisions of the code of stricts been waived for any o	f the specified officers?				Yes	i	1	No (	<b>x</b> )

	1	2	3	4 1
	American Bankers	*		
	Association (ABA) Routing Number	lesuing or Continuing Bank Name	Circumstances That Can Trigger the Letter of Cre	dil Amount
	*** ****** ***************************			
	he purchase or sale of all investments		F DIRECTORS on either by the board of directors or a subordinate cor	nmittee Yas { X ] Ho j
	e the reporting entity lates a complete colf	s permenent record of the process	alings of its board of directors and all subcrolings com	
P) e			of directors or trustees of any meterial interest or affilia that is in conflict or is likely to conflict with the official di	
	•	FINANCIA	L	
Ha Acc	this statement been proposed using a ourling Principles)?	basis of accounting other then Stal	tutory Accounting Principles (e.g., Generally Accepted	Yes [ ] No (
Tol	of precount bounded during the year (inclu-	elve of Separate Accounts, exclusiv	ve of policy leans): 20.11 To directors or other efficient 20.12 To electricides not differen	
			20.13 Trucinos, suprema or gra (Freismal only)	
Tou	ol amount of loans outstanding at the sc cy loans):	nd of year (inclusive of Separate A	• • •	
	- <del></del>		20.22 To elockholders not officers	
			20.23 Trutises, expreme or gra (Fratemal only)	nd 1
	re any assets reported in this statement gation being reported in the statement?		to transier to another party without the liability for such	780 [ ] Ma (
H ye	rs, slate the uncount thereof of Discomb	er 31 of the current year:	21.21 Ranked from others	1
			21.22 Barosed from others 21.23 Leased from others	\$
			21.24 Other	
Dos Gua	e the statement include payments for a ranky magociation assessments?	sessements as described in the A	nousi Elistement Instructions other than gueranty fund or	Yes [ ] Ho!
_	www.le yes:		22.21 Amount paid on losses or risk adjustment	
	•		22.22 Amount peld as exponens	\$
٠.	e the reporting only report any amoun	de dus term remark autobilisates as	22.28 Other amounts paid	\$
	na ana reportany eminy nepena miny amin'n Na indicata mny empanta racely atie ing	• • •	- · · · · · · · · · · · · · · · · · · ·	765 [X] 86 [X] 86 [X] 86 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 87 [X] 8
		-	STMENT	
			nt year, over which the reporting entity has exclusive con his landing programs addressed in 24.3)	trol, let Yes { X } tto {
H m	o, give full and complete information, re	inting thereto		
For wh	security lending programs, provide a ther collaters is certed on or off-balan	description of the program includes the colors of the program includes the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of the colors of t	ding value for colleteral and amount of loaned securities were Note 17 where this information is also provided)	na, and
inst	ructions?	•	conforming program as cultimed in the Rhat-Beased Car	pitari Yes [ ] No ( ] KA (
	namer to 24.4 in year, report amount of c	-	•	<b>1</b>
	newer to 24.4 is no, report amount of ex			
	s your securities landing program rec	zviro 102% (domestic saczeties) :	and 105% (fotelion accurates) from the exercisments at	740
Dog	is your securities landing program rec let of the contract? In the reporting entity mon-edmit when I	•	and 105% (foreign ascurilles) from the counterparty at	Yes [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] No [ ] N

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

	Central of the re- (Exclude securit	corling entity or hea the mp ies subject to interrogalary :	orling entity sold or im 21.1 and 24.2).	nafarrad any s	t December : seete aubjact	81 of the cur to a put option	ank yaar nol exclusively und n contract that is currently in i	er the force?	Yes (	K ]   1	No [
25.2	If you, state the a	mount Burnof at December	r 31 of the current year	25.2	•	capucchase s	-		F11 (1815 - 1) Salar 1 .	,	
							rchese agraementa	1		··—·-	
							hābė agroomenia f reputchase agreements	1			<del></del>
					Pledged a		с сарысняю аргаения	-			
						rjer obgov adi	nemeric .	4			/··
. '							s restricted as to sale	\$		***********	·148888.4
	· .						other regulatory body	3_		4	54 660
					Other		- • •	\$			
25.3	For category (25	27) provide the following:									
		1 Neture of Restriction				2 Descriptio	n		3 Amount		
									<del></del>		
			······································								
٠.				-	*** *******************************	· <del></del> ··					
						****************					
26.1	Does the reporte	g entity have any hodging i	mnaaciore reported o	m Échadula DE	97				Yes į	j No	111
26.2		prohensive description of the statement		en made avail	able to the do	miciliary state	r	Yes (	] #0 [	] M/A	1 1
27.1	Were any prefer the leater, come	ed elocke or bonde owned : dible into equity?	of December 31 of 9	he current yee	r coundatority	correctals in	to equity, or, at the option of		ine f	) No	
27.2	•	mount thereof at December	r 31 of the current year					<b>\$</b>			
20.01	Handbook?	hal comply with the require	ments of the NAIC Fin			Hividbook, so	2	7	Yes (	I] No	1 1
			na of Custodien(s)				n'e Addrese				
		Well's Fargo Bank, N	A		100 S Ashley	Orive, IUC:	20307-092, Taspe, FL 3360	٩			
25.02	For all agreement location and a co	La Beat do mot comply with ti mplana augianation;	he requirements of the	NAIC Financia	i Condition E	nambers Her	adbook, provide the name,				
		j Naros(a)		2 Locator	Ma)		3 Complete Explanation(s)				
				-1-2					]		
	<b> </b>								ł		
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~~ ~~	<u></u>								}	V 1 aL	
28.04	R Ass' die ing en	any chimpes, including ner id complete information rela	ing thereto:		20.D1	orinia na cr			169 (	X } No	. ,
		1 Old Custodien	N	2 IN Custodian		3 Date of Change	4 Resson				
	fifth Thi	rd Bank	Kelis Pargo Ba	sk		_09/01/2011_	Economia Benefit				
29.05	identify all invest accounts, handle	ment advisors, brokeraldes securities and have author	lere or individuals detir By to make investment	g on behelf of a on behalf of	broker/dealer the reporting	s that have a entity:	press to the investment				
	1.		·····	2		1	3		1		
	Con	tral Registration Depositor	/ Humber(s)	Name	•		Address		1		
	104	71		pital Managem	ent, Inc		erket St 10th Floor, San isco, CA 94105				
	ļ	·-·-··································	l			l			,		

	CUSIP#		2 Name of My	tizet Fund		3 Book/Adjusted Carryl	ng Value		_
				******************					-
									•
D TOTAL									-
For each mu	dual fund listed in the table ab	OVID. BOTTO	tible the following achadule:						_
		,,	•						
- 1	1	l	2		3 of Mulval Funda	•			
	Name of Mulusi Fund (from above lable)	Na	inne of Significant Holding of the Mutsel Fund		sted Carrying Value lote to the Holding	Date of Valua	lon		
		+				. , , , , , ,			
								1	
		-	MATANA ( M. M. )		the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s				
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			### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ### / ##						
Provide the	following information for all	chort-ferr	a end long-term bonds and a	I professed at	acte. Co not subattuis	annotized water or			
Provide the	following information for all	short terr	n and long-term bonds and a	i professed de	ocks. Do not substitute	amortized value or			
Provide the interned ve	following information for all sites for fair volus.	ehort-tom	n and long-term bonds and a	ill professed ab	ocks. Do not substitute	3 Excess of Statement			
Provide the	following information for all sine for fair value,	short-terr		il preferred eb	ocks. Do not substitute 2 Fair Value	S Excess of Statement over Fair Value (-), or Fair Value			
Provide the	following information for all size for fair volue.	ahort-ton	1 Statement (Admitted)		2	S Excess of Statement over Fair Value (-),			
Provide the	skie for fair velue.	,	Statement (Admitted) Yalka 97,228,	802 	2 Fish Velve 97,241,218	S Excess of Statement over Fair Value (-), or Fair Value over Statement (+) 12,617			
taterment ve	30.1 Sonda		Statement (Admitted) Yake 97,228,	802 	2 Fak Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)			
Describe Ou	30.1 Sonda	n determi	Statement (Admitted) Yelve 97,228, 97,228, ning the fair values:	802 0	2 Felt Velve 97,241,219	S Excess of Statement over Fair Value (-), or Fair Value over Statement (+) 12,617			
Describe the SVONAC (	30.1 Bonds. 30.2 Preferred Stocks 30.3 Tobals. sources or methods utilized it	a determi	Statement (Admitted) Yake 97,228,	802	2 Felt Value 97,241,219	S Excess of Statement over Fair Value (-), or Fair Value over Statement (+) 12,617	Yes f		

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

	OTHER		
33.1	Amount of payments to Trade excedetions, earlies organizations and state-test or reling bureaus, if any?	1	<u>ل.,,,,_</u>
11.2	List the name of the organization and the amount pold if any such payment represented $25\%$ , or more of the seaschritons, confocurations and statistical or rating tureous during the period covered by this eleternent.	total payments to track	•
	1	2	
	Narrie	Amount Paid	
	** ** ** ** ** ** ** ** ** ** ** ** **	<u></u>	
		<b></b>	
		_	
	Amount of payments for logal sequences, if eny?	*	
34.2	List the name of the firm and the agrount paid if any such payment represented 25% or more of the total payments the period coverast by the statement.	ios seden extrauneen anusi	)
	· · · · · · · · · · · · · · · · · · ·		
	. 1 Name	2 Amount Peid	
	Nicholan & Seli PA	\$73,450	
	NIONIO E OTITI FA	73,400	
	•		
<b>1</b>	Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of	f orverement	
	flery?	\$	
35.2	List the name of the 5mm and the amount paid if any such payment represented 25% or more of the total payment at	sounditures in connector	)
	with matters before tegislative bodies, officers or departments of government during the period covered by this state	ment.	
	· · · · · · · · · · · · · · · · · · ·		
	Name	Amount Paid	
		8	
		4	
		å	•

### **FIVE - YEAR HISTORICAL DATA**

		2011	2 2010	3 2009	2006	5 2007
Balença Sh	ed (Pages 2 and 3)					
1. Total	admitted essets (Page 2, Line 26)	134,090,548		79,354,654	103,598,274	196,730,14
Z Total	Rebillios (Page 3, Line 24)	79,468,728		15,890,448	34,402,012	75,637,79
3. State	fory surplus	27,514,049	24,569,517	28,078,863	28,059,965	112,442,49
4. Total	capital and surptue (Page 3, Line 33)	54,623,820		63,464,208	69,198,262	121,092,34
Income Sta	tement (Page 4)					
S. Total	revenues (Line B)	158,570,278	122,847,586		140,549,527	562,212,47
g. Total	medical and hospital expenses (Line 18)	59,253,313		55,142,869	100,319,455	462.564,37
7. Clein	se adjustment expenses (Line 20)	655,878	(169,929)	(36,993)	(172,578)	
8. Total	admiristrative expenses (Line 21)	51,386,789		35,802,248		
9. Net	indenvilling gain (loss) (Line 24)	(4,705,700)	(5,245,314)	10,952,995	2,309,964	37,163,90
	nvselment geln (lose) (Line 27)		1,441,370	1,115,498	3, 138,474	
11. Total	other income (Lines 28 pius 29)		م			MITTER 1100000000000000000000000000000000000
12. Net i	nicotie or (loss) (Line 32)	1.986,854	(3, 151,823)		4,343,918	
Cash Plow	(Page 6)		]		·	,
15. Not o	sauh irom operations (Line 11).		(4,482,842)	(19,548,525)	(41,055,241)	90,733,84
Righ-Based	Capital Analysie					
· 14.1 Total	adjusted capital	54,623,820		63,464,208		121,092,34
15. Auth	ortzed control level riek-based capital				5,101,144	24, 152,02
Enrollment	(Exhibit 1)					
18. Total	manibers at end of period (Column 5, Line 7)	63,531	22,774	55,268	32,200	
17. Tota	I members months (Column 6, Line 7)	728,451	289,981	425,804		801,89
Operating f	Percentage (Page 4)					
(Harra dilvidos	1 by Page 4, sum of Lines 2, 3 and 5) x 100.0					
	nume earned plue riek revenue (Line 2 plue Lines 3	450.0				
. –	d 5)	100.0	100.0	100.0	100.0	100.
	thrapital and medical plus other non-health (Lines   plus 11mm 18)	65.4	58.4	42.9	71.5	
20. Cost	sontainment expenses	0.0	0.0	.0.0	ە.م	
21. Othe	r dalma sdjuetment exponses	0.5	(0.1)		(0.1)	
22. Total	underwriting deductions (Line 23)		164.3		98.4	93.
23. Total	Linderwilling gain (lose) (Line 24)	(3.4)	(4.3)	13.4	1.6	
Unpaid Cla	lme Anelysis			j		
(UAI Eshibil	, Parl 28)			<u> </u>	·	
24. Total	cising insurred for prior years (Line 13, Col. 5)	2,968,133	3,033,837		54,169,159	
25. Estin	ruted Hability of unpeld slaims - (prior year (Line 13,					
	<b>建</b>	10,139,809	8,965,001	24,658,600	54,870,000	
	s in Parent, Subsidiaries and Affiliates	_			_	
	ated bonds (Sch. D Summery, Line 12, Col. 1)	0		0	[p	
	ged preferred slocks (5th, D Summery, Line 18, sl. 1)			ا ا		<u></u>
28. Affi	sted common stocks (Seh. D Summary, Line 24,	0		_		
	N. 1)			]6	o	
	sted short-term investments (subtotal included in th. DA Verification, Col. 5, Line 19)	مم	o			
30. Aftis	sted mortgage loans on real estate				0	<b></b>
31. All o	ther a STAted			مـــــــــــــــــــــــــــــــــــــ	<u></u>	
32. Tota	of above Lines 26 to 31	0		0		

Adjusted to 2011 Audited Financial Statements

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ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

NAIC Group Code 4091	4091	NAIC Company Code 12577	Employer's ID Number	20-4939821
(Ourset Per		14-10 confirmit cons	CINPANÍON S ICO AMERICA .	
Organized under the Laws of	Florida	, State of Domica	e or Port of Entry	Florida
Country of Domicile		· United States		
Licensed as business type: Life,	Accident & Health [X]	Property/Casualty [ ]	Hospital, Medical & Dental St	rvice or Indemnity [ ]
Deni	al Service Corporation [ ]	Valor Service Corporation [ ]	Health Maintenance Organiza	tion[]
Othe	x[]	le HMO, Federally Qualified? Y	ee[]No[X]	
Incorporated/Organized	05/25/2006	Commenced Business	05/28/2	006
Statutory Home Office	100 Central Avenue (Steel and Nam	, Suite 200 5a)	St. Petersburg, FL 3 (Ohy, State and Zip Co	3701 de)
Main Administrative Office	•	100 Central Avenue,	Suita 200	
	burg, FL 33701	(Street and Hum	727,822,3445	
City, Stal	g and Zip Code)		(Area Code) (Felephane Number)	
Mail Address	100 Central Avenue, Suite 200 (Brest and Number of P.O. Box)	<u> </u>	St. Petersburg, Ft. 33701-3	340
Primary Location of Books and Re	•	100 Centra	(City, State and Zip Code)	
-			et and Mariar)	<del></del>
St. Pelers	burg, FL 33701 e end 2p Code)		727-456-6517 vs. Code) (Telephone Number) (Extensio	
Internet Web Site Address		www.univhc.com		· <b>y</b>
Statutory Statement Contact	Lynn Phelps		727-456-6517	
	Quanty (Name)	,	(Avan Code) (Tabultone Humber) ( 727-329-0036	(Editoria)
M-S)	all Address)	<del></del>	FacHumber)	
		OFFICERO		•
Name	Tifte	OFFICERS Nam	_	Title
Akshay M. Desai MD, MPH	President, CE	C Sanda I	Potel CAD Gene	eral Counsel, Secretary
Deepak Desai	C\$O, Interim C		kchee(er	Tressurer
,	(	other officers		
•		· · · · · · · · · · · · · · · · · · ·		
	DIDE.			
Akshev M. Dossi MD, MPH		CTORS OR TRUSTEES		under Cheeli MA
Sandip I. Patel	Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Daniel Da	a gwanes	Ange Jane	TOTA CARRAINED
State ofFlo	tia			
County ofPine	40			
· ·· •	·	and the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of t		
where all all the breaks decorbed over	also recent that absorbed a mass asks all	eay that they are the described officers of the said reporting only, free and clear fi		
that this elatement, together with relativistics and of the condition and offer	fed exhibits, schedules and expla its of the said reporting entity as a	apations therein contained, ennesed or a fifth reporting particle stripes, and at an arrivations and Accounting Practices appoint not related to accounting practice.	eferred to, in a full end true elaien of its income and disductions there	bent of all the assets and from for the period extent
and have been completed in accorden	co with the NAIC Arrows/ Statemen	nt instructions and Accounting Practices	and Procedures manual except to th	e extent that: (1) state too
may deter, or, (2) that wate rime or n lunguisdes and ballet, respectively. Fi	rguisticins require consistences in re ethermore, the acces of this attes	sporting from release to accounting precision failor by the described officers also inclu- due to electronic (Eing) of the enciosed	m and procedures, according to the idea the related corresponding also	e beet of their intermision, fromis filling with the NAIC.
when required, that is an exact copy regulators in Heu of or in addition to the	(except for formaling differences	due to electronic (Eing) of the enclosed	elatement. The electronic filing me	y he requested by verious
	Citation S East Name			
•				
Akshay M. Desat MD	MPH	Sandio I. Patel	Deepak	Desai
President, CEO		O, General Counsel, Secretary	CSO, Inte	
	4.1		s this an original filing?	Yes { } No { X }
Subscribed and swom to before	me this		f no: . State the amendment number	. 2
		Ž	. Dain filed	4
		3	. Number of pages attached	

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

### ASSETS

	AS	SETS			
			Current Year	,	Prior Year
		Assets	Nonadmitted Assets	Het Admitted Aspets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonda (Schedule D)	7,302,115		7,302,115	49,145,349
2.			ļ		
	2.1 Preferred slocks	D			
_	2.2 Constion stocks	2,030,520			اا
3.	Mortgage Inerse on real estate (Schedule B):		·	_	
	3.1 First liene		<u>                                     </u>		<u> </u>
	Real salety (Schoolule A):				
-	4.1 Properties occupied by the company (less				
-	\$			امــــــا	
	4.2 Properties held for the production of Income				
	(fore \$ encumbrances)			ا مــــــا	
	4.3 Properties tasks for sale (loss		ļ	,	
	S encumbrances)			ا مــــــــــــــــــــــــــــــــــــ	
5.	Cresh (\$		l [*]		
	(3		ł	<u> </u>	
	trrestments (\$69,926,486 , Schedule DA)	97,692,669	·····	97 ,692,669	4,585,099
8.	Contract toans (including \$premium notes)				
7.	Derivatives (Schedule DB)		·		
8.	Other Invested assets (Schedule BA)	D			
Q.	Recolvables for securities	### P4 With or full to 1 1	·		
10.	Securities lending reinvested colluteral assets (Schedule DL)			<u> </u>	····
11. 12.	Aggregate write-ine for invested sesets Subtotele, cash and invested sesets (Unes 1 to 11)	0	0	107,025,304	53,828,448
	Title plants less \$		·		
				ا م	
14.	Investment income due and accrued	25,881		25.881	418,011
18.	Premiame and considerations:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		[	
	15.1 Uncollected premiume and agents' balances in the course of				
	sollection				
	15.2 Deferred premiums, agents' belances and installments booked but	,			•
	distincted and not yet due (Inducting \$earned				
	15.5 Accrued retrospective prentuma	11,597,598	·	11,537,538	5,044.227
18.	Reineurance:	154,934	134 934		_
	18.1 Amounts recoverable from reinsurers		134,934		
	18.3 Other emounts receivable under reinsurance contracts				3,778,796
17.	Amounts receivable relating to uninsured plans				A98,856
	Current lederal and foreign income tax recoverable and interest thereon			9,906,053	A,737 ,810
	Not defected fax moset			ا فــــــــــــــــــــــــــــــــــــ	2,517,226
10.	Guaranty funds receivable or on deposit		ļ		
20.	Electronic data processing equipment and software.			ļ	
21.	Furniture and equipment, including health care delivery exects		ĺ		
	(9)		<del> </del>	ļ	
	Not adjustment in accels and liabilities due to foreign exchange rates	,,	<del> </del>	ļ	L
23.	Receivables from perent, subsidiaries and affiliales	14,888,053 5,419,451	4.602.229	14,868,053	67 548
	Aggregate write-ine for other than invested assets.	5,419,431			
	Total assets excluding Separate Accounts, Segregated Accounts and		105,000		لا.,
	Protected Cell Accounts (Lines 12 to 25)	149,176,949	4,920,245		70,890,924
27.	From Separate Accounts, Segregated Accounts and Protected				
	Cell Accounts.				
28.	Total (Lines 25 and 27)	149,178,949	4,920,243	144,256,705	70,890,924
	8 OF WRITE RIS				
101.	***************************************		<b>!</b>	<b>{</b>	
102.			<del> </del>	<b> </b>	
103.			<del> </del>		
	Summary of remaining write-ins for Line 11 from overflow page	0	p	<u>-</u>	ļ <b>.</b>
	Totals (Lines 1101 through 1103 pius 1198) (Line 11 above)		57 194	. 0	
	Accounts Receivable	57,194	57,194 125,887	0	
	State Jacons Tex Receivable	56,654	125,007		
2598,		05,034			
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	239,754		56,654	
	THE RESERVE THE PROPERTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE PARTY OF THE				·

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., inc.

### LIABILITIES, CAPITAL AND SURPLUS

<del></del>		Current Year			Prior Year	
		1	2	3	4	
<del>  -</del>	Claims unpaid (loss \$72,536,794 reinsurance coded)	Covered 28,082,000	Uncovered	Total	Total	
		28,062,000		28,082,000	10,139,609	
	Accrued medical incentive pool and bonus amounts		***************************************		P	
	Unpaid claims adjustment expenses	930,330	**************************************	930,330	274,454	
	Aggregate health policy receives, including the liability of		· 1	. 1		
l ·	\$ for medical lose ratio religio per the Public		l l	1	_	
l _	Health Service Art.		***************************************		P	
i -	Aggregate file policy reservée				P	
	Properly/spacially uncerted premium reserves	·		ا مــــــــــــــــــــــــــــــــــــ		
	Aggregate health claim recerves.					
i –	Premiume received in advance	918,977		916,977	590,490	
	General expenses due or econied	2,783,795		2,763,795	1,046 , 138	
	Current federal and foreign income tax payable and interest thereon (including	•	i			
	\$					
	Net deferred tex liability					
		74,622,731	····	74,822,731	0	
	Amounts withheld or retained for the ecocuré of others	962,657		962,657	977 ,443	
	Rendtiences and flome not allocated	·				
•	Borrowed money (Including \$ surrows surrow) and					
	Interest thereon \$ (Including			, [		
	\$		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0	
l .	Amounts due to perent, substitlertee and affitative	50,744	L	30,744	2,070,769	
16.	Dertraitives,					
	Payable for escurities			ا و	p	
16.	Payable for according				O	
10.	Punds held under refroumnce treafies (with \$					
	anathorized rehausers and \$unsufficient		- 1			
	reinstan)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			p	
20.	Refrestance in unauthorized companies			ا مـــــــا		
21,	Net adjustments in assets and liabilities due to foreign exchange rates			مــــــــــــــــــــــــــــــــــــ		
22.	Usbility for amounts held under unineured plane	291,140		291,140		
23.	Aggregate write-ine for other fabilities (including \$		1			
l	сител)	1,055,004		1,055,004	273,865	
24	Total liabilities (Lines 1 to 23)				15,374,968	
25.	Aggregate write-line for epachal surplus funds	xxx	xxx			
25.	Common capital slock	xxx	xxx	2,500,100	2,500,100	
27	Preferred capital elock	xxx	XXX			
20.	Grose puld in and contributed surplus	xxx	xxx	12,499,900	12,499,900	
20.	Surplus notes	xxx	xxx	18,250,000	18,250,000	
30.	Aggregate write-ine for other than special surplus funds	xxx	xxx	ا مـــــــــــــا		
31.	Unessigned Ande (surplus)	xxx	xxx	3,329,329	22,265,958	
32.	Lase treasury slock, at cost:		i		Į.	
	32.1shares common (misse included in Line 26			ŀ	I	
	3	xxx	ххх	<u></u>	0	
	32.2eheres professed (value included in Line 27					
	\$	xxx	xxx	<u> </u>	a	
	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	36,579,328		
	Total liabilities, capital and symble (Lines 24 and 33)	XXX	XXX	144,256,708	70,890,924	
	Total recomme, capital and springly (Capital 24 and 35)	<del></del>			**,000,309	
	Accrued RI	1,055,004		1,055,004	273,865	
1	Accrued plan to plan reinbursement					
2303.						
	Summary of remaining write-ins for Line 23 from overflow page		A	^		
	•	1.055.004		4 855 804		
2399.	Totals (Lines 2301 through 2303 plue 2395) (Line 23 above)	1,055,004	- 0	1,055,004	273,865	
2501.		xxx	XXX			
2602.		xxx	xxx	<b> </b>		
2503.		xxx				
2598.	Summary of remaining write-less for Line 25 from overflow page	xx	xxx	ا مــــــــــــــــــــــــــــــــــــ		
2599.	Totals (Lines 2501 through 2503 plus 2596) (Line 25 above)	ж	xxxt	0	o	
3001.		xxx	xxx		<u></u>	
1	The second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second secon	2002				
3002.		1	XXX			
		<u> </u>	XXX			
3003.		1 '		•	1	
1	Summary of remaining write-ine for Line 30 from overflow page	xx	xxx			

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

### STATEMENT OF REVENUE AND EXPENSES

	STATEMENT OF REVENUE A	Current Year		Prior Year	
		1 2		3 Total	
•	Member Months	Uncovered XXX	Total726_451		
	Net premium income (including \$ non-health premium income)		138,570,278	259,981 122,847,588	
	Change is uncorned premium receives and receive for rate credite	xx			
	Fee-for-eardice fred of \$medical expenses}	xxx	******************************		
	Risk reverue	xxx		V.,	
B.	Aggregate write-ine for other health care related revenues	xxx	a	U	
	Aggregate write the for other non-health revenues	XXX			
	Total revenues (Lines 2 to 7)	XXX	156,570,278		
	Total and Medicals		130,370,276	122,047,300	
	Hôseitaimedical benefits		421,465,520	577 044 74h	
	Other professional services				
			3,501,418	2. 181 ,856	
	Outside referrats				
12.	Emergency room and out-of-pres		12,420,564	6,443,098	
	Prescription drugs			18,747,905	
	Aggregate write-ins for other hospital and medical.			D	
	Inconiive pool, withhold adjustments and bonus amounts				
	Subtotal (Lines 9 to 15)			205,317,616	
Less		1			
	Nel reinsurance recoveries	<del></del>	361,659,288	121,248,754	
	Total hospital and mediasi (Lines 18 minus 17)	مــــــــــــــــــــــــــــــــــ	114,567,909		
	Non-heeth claims (net)			o	
	Claims adjustment expenses, including \$		655,876	(169,929)	
21.	General administrative expenses.			44,193,967	
<b>22</b> .	Increase in reservoe for life and accident and health contracts (instuding				
	\$ Increase in receives for life only)			p	
29.	Total underwriting deductions (Lines 18 through 22)		187,830,471	128,592,900	
24.	Net underwriting gath or (toen) (Lines 8 minus 23)	xxx	(31, 268, 193)	(5,245,314)	
25.	Net Investment Income earned (Exhibit of Not investment Income, Line 17)		1,199,295	1,278,518	
26.	Net resitzed capital gains (losses) less capital gains tax of \$1,637,030		5,040,190	102,854	
<b>27</b> .	Not Investment gains (Josess) (Lines 25 plus 26)		4,299,493	1,441,370	
28	Not gain or (lose) from agents' or promium balances charged off ((amount recovered				
	\$			0	
29.	Aggregate write-ine for other income or expenses		ــا مــــــــــــــــــــــــــــــــــ	0	
30.	Nel Income or (lose) efter capital gains lax and balling all other lederal income taxes	1			
	(Lines 24 plus 27 plus 28 plus 29)	xxx	(27,020,701)	(3,803,943)	
31.	Federal and foreign Income faces incurred	xxx	(11,696,397)	(652,321)	
	Nel Inspine (less) (Lines 30 minus 31)	XXX	(15, 532, 504)	(3,151,022)	
	8 OF WRITE-INS			12,30,103	
0601.					
0602.		XXX			
0603.		xxx			
	Summary of remaining write-ins for Line 6 from overflow page	xxx L		Α.	
0699.	Totale (Lines 0501 Strough 0503 plus 0508) (Line 6 above)	xxx			
0791.	AMERICAN AND A SECURIT AND ADDRESS OF SECURITY	XXX	<del></del>	v	
0797. 0792.		XXX			
0703.	ر بر بر بر بر بر بر بر بر بر بر بر بر بر	xxx			
				-	
u796.	Surmary of remaining write-line for Line 7 from overflow page	XXX			
0799.	forms (raise high matching Auto) bins g (sa) (rais 1 spoks)	***		. 0	
1401.		<del>-</del>			
1402		<del>-</del>	————— <del> </del> -		
1403.					
	Surranuy of remaining write-ins for Line 14 from everflow page			D	
1490.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)				
2901.	±	··	···		
2902.					
2903.					
	Summary of remaining writis-ins for Line 29 from overflow page	P		0	
2999.	Totale (Lines 2901 through 2903 plus 2990) (Line 29 above)	0		0	

#### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

## STATEMENT OF REVENUE AND EXPENSES (Continued)

		Current Year	2 Prior Year
	CAPITAL & BURPLUS ACCOUNT		
33.	Capital and augitus prior reporting year	55,515,958	63,464,206
34.	Not income or (lose) from Line 32	(15,332,304)	(3, 151,623
38.	Change in valuation back of aggregate policy and claim reserves		
36.	Change in not street and capital gains (losses) less capital gains tax of \$	(195,057)	77,504
37.	Change in net unrealized foreign exchange capital gain or (loss)	(35,969)	
38.	Change in net deterred income tex	(2,517,228)	1,008, 143
39.	Change in nonadmitted assets	(858,075)	(362,274
40.	Change in unauthorized reinsurance		
41.	Change in treatury stock		<b>د</b>
42.	Change in surplice notice		(5,500,000)
43.	Curreletive offect of changes in accounting principles		0
44.	Cupital Changes:	1 1	
	44.1 Paki In		0
	44.2 Trensferred from surplus (Stock Dividend)		
	44.3 Transhmed to surplus		
45.	Surplus adjustments:	1 1	
	48.1 Peld in		
	45.2 Transferred to capital (Stock Ohidend)		
	45.3 Transferred from capital		
44.	Dividends to aloctholders		
47.	Aggregatio walls-line for gains or (losses) in surplus		
45.	Not change in capital & surplus (Lines 34 to 47)	(15,936,630)	(7,948,250
49.	Capital and surplus and of reporting year (Line 33 plus 48)	35,579,328	55,515,958
ETAIL	B OP WAITE-INS	1	
7D1.			
702.			
703.			
798.	Summary of remaining write-ine for Line 47 from overflow page	PP	
799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)		

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

### **CASH FLOW**

•	Cash from Operations	Current Year	Prior Year
1. Premiuma cotte	relation of refineurance	205,028,165	
2. Nat investment	Income	2,021,950	1,561,72
3. Missellaneous	COCKE		(
4. Total (Lines 11	trough 3)	207,050,134	327,287,424
5. Benefit and ice	I related payments	100,288,145	83,108,21
6. Net transition to	Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions,	expenses paid and aggregate write has for deductions	46,310,232	42.871.04
8. Dividende paid			
9. Federal and for	dex on capital gains (losses)	(5,071,324)	5,770,79
10. Total (Lines 51	hrough 95	141,527,054	131,750,06
11. Not oneh from d	operations (Line 4 minus Line 10)	85,523,080	(4,482,64
1001 40017 11-111	Cash from investments		
12. Protenda from	Investments acid, makered or receid:	l	
	,	65,891,214	27.594.45
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12.4 Rook motel		0	
	aled steels		
12 6 Not name	or (loscop) on cash, cash equivalents and short-term investments		(1,72
	icus proceeds		
12 8 Total inve	stment processe (Lines 12.1 to 12.7)	66,891,214	27,592,73
	rente acquired (long-term only):		
		20,933,441	25,080,05
	loans .	ا د ـــــــــــــــــــــــــــــــــــ	
	our scoleriors	180,199	
	riments acquired (Lines 13.1 to 13.6)		25,060.09
	lacreise) in contract loans and premium notes		
	investments (Line 12.8 minus Line 13.7 minus Line 14)	49,646,192	2,532,66
	* Cash from Financing and Macellageous Sources		
16. Cash provided	(acciled):	.	
16.1 Sumble o	tirs, capital notes	<b> </b> D .	[5,500,00
16.2 Capital ar	d paid in surplus, less treasury stock		
48 9 Removed	turcia ·	1 01	
16.4 Net depor	Altr on depoelt-type contracts and other insurance Rebilities		
	to elockholders		
	h provided (epplied)	(16, 161, 703)	(262.32
	financing and miscellangous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)		(5,762,32
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
	cach, cosh aquivalents and short form investments (Line 11, para Lines 15 and 17)	93,007,569	(7,712,26
	divelents and short-lenn investments:	· · · · · · · · · · · · · · · · · · ·	
	diver	4,685,099	12,397,38
	ir (Line 18 plus Line 19.1)	97,692,589	4,685,09

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE UNIVERSAL HEALTH CARE INSURANCE CO., INC.

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

## UNDERWRITING AND INVESTMENT EXHIBIT

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

## UNDERWRITING AND INVESTMENT EXHIBIT PART 2 - CLAINS INCURRED DURING THE YEAR

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ANRIAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

## UNDERWRITING AND INVESTMENT EXHIBIT PART 24 - CLARS LABILITY END OF CURRENT YEAR

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 28 - AMALYSIS OF CLAMS UNPAID - PRIOR YEARMET OF RENGURANCE

f	PART 25 - AUALTSS OF CLAIMS URFAULT PROPERTY.	OK REAK-HE					
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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE UNIVERSAL HESITI CARE INSURANCE CO., INC.

## UNDERWRITING AND INVESTMENT EXHIBIT PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (000 Omitted) Section A - Paid Health Claims - Medicare

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4. 2010		20,00			90	25 08	74.0	88		87,623	74.6
5. 2011		35,570	84,280	<b>3</b>	8.0	65,539	82.6	22	83	111,861	2

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

## UNDERWRITING AND INVESTMENT EXHIBIT PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAMS (000 Omitted) Section A - Paid Health Claims - Grand Total

				ALL PURCH COMMON							
						<b>.</b>		ı	Consider Net Amounts Paid	*	
		Year in Wilds to come	h Louise Were Incurred				2007	208	, <b>8</b>	- 8	'nŘ
t Prior							0	8	ų.	6	9
2 2007							359, 694	48.48	200.007	10.01	448 817
2004							#	82.78	10.10t	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10, 20
4 200							Ħ	120	**	26, 70	
2010							an an	XX	XX	77.67	25
							Ħ	Ħ	×	Ħ	250
			•								
				Action 6 - inco				Sun of Cuments	151	Chaim Labilley.	
						_1,		Claim Reserve and Implical Incentive Post and Bon	ŧ۱	a Optionality at End of Yea	ı.
		Year in Which Losses	h Locates Wigne Incurred				7007	2005	200	<b>30.</b>	* 56
- Pro							Q	0	0	0	•
2 2007	i						AR 384	38 50	448,512	648, 716	46.87
3, 2005							Щ	111.02B	100,254	100,200	\$
2008							111	XX	1 S	98.75	- SS
200							11	72	111	8	36.08
\$ 284.7 \$							B	Ħ	XX	Ħ	110,265
		Section C - In	C - Incurred Ye	ar Health Chim	curred Year Health Chims and Claims Adjustment Expense Ratio - Grand Total	djustment Expo	ense Ratio – Gr	and Total			
		-	2	000	•	- -		7	*	•	2
						Claim and Claim				Total Chairs and	1
	Years in which			ClaimAdjustment		Eppera			Unperd Clarine	Y Y	
	Premiutes were Earned and Claims	Perplans Earned	Claims Payments	Expense Payments	Cot. 3/2) Persent	Payments (Col. 243)	(Cal. Str.) Percent	Cloims Umpaid	Adjustment	Expense transport (Cyl. 5-21-8)	(Cat. Br) Peoper
1, 2067		212 W.	04,840	9	0.0	446,817	3.87	9		78,847	79.5
2 2008		(S)		9	9	\$ 5	7,7	2		20.00	72.2
3 2008		20.00		9	0.0		58.5	٩		88.530	100
4 2010		12.90			9		74.0	8	٩	-	74.6
,		100 80		200	**	83.88	3.5	X 25	2	1 44 BE	4

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

## UNDERWRITING AND INVESTMENT EXHIBIT PART 20 - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

<u>-</u>	PAKT 20 - AGGRE	- AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY	E FOR ACCIDE!	AT AND HEALT	HOOMIRACIS	בְּלְ ס			
	-	re	*	+	*	ø		**	۰
	3	Comprehendes (Houping & Medical)	Medican	Charles One	to a	Protect Marky See	The XVIII	170 XX	8
1 Shannah manahan manahan	e								
There is no standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the standard to the st	•								
A. Dennes for the conflict connections rather minds forbethe									
Company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the company of the compan	9				,				
The section for other	g	0	0	0	٩	9	١	6	•
S. Total (many)	<b>G</b>	0	0	0	0	¢	9	a	9
7 Determine contract	0								
S Treats (flow 3 Cleans)	6	0	8	0	0	•	0	0	0
	•								
A. PROPER VALOS OF RECORD IN THE CONTRACTOR CONTRACTOR		4							
at states as some contract to the states and the states are states as a state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of th				c	٥	D	0	C	ć
To with A state of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of th		-	)		¢	0	9	0	G
	43								
14. Tossis (Ning) (Page 3, Line 7)	0	0	Û	6	·	0	0	0	0
DETAILS OF WRITE-BIG									
1980.									
2850									
2000									
0606. Senamery of remaining wells for Line 5 from overdow page	9	9	9	1	٦	٩			9
0599. Totals (Lines 0701 (Introd) 0503 plus 9398) (Line 5 above)	0	0	0	0	0	0	8	0	0
2									
#									
1195. Summer of agreeints withouts for Line 11 flour overfler page.	0	ç	0	9	9	٦	9	9	9
1199. Totals (Lines 110): Servedb 11(2) thas 1980) (Line 11 above)	6	0	ŷ	0	0	Ą	6	5	0

13

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., inc.

### UNDERWRITING AND INVESTMENT EXHIBIT PART 3 - ANALYSIS OF EXPENSES

		Claim Adustr	eni Expenses	5	4	s
		Coel Confeirment Expenses	2 Other Cleim Adjustment Expenses	General Administrative Expenses	investment Expenses	Total
1.	Rent (\$for occupancy of own building)			948,536		948,538
2.	Salaries, weges and other benefits.			20,013,829		20,013,629
i i	Commissions (less 5caded plus	,				
"	\$eestumed)			23,319,300		23,319,300
	Legal fees and expenses.					269,205
l	Certifications and accorditation foos				i	'
	Auditing, actuerist and other consulting services			5,413,452	120,689	5,534,141
l	Traveling expenses.			432,643		432,043
l	Marketing and advertising	10-10-10-10-10-10-10-10-10-10-10-10-10-1		348,360	·	348,360
l	Postage, express and telephone.		·····	2,281,528		2,281,528
l				595,808		
i i	Printing and office supplies.	h			*************	535,608
l	Occupancy, depreciation and amortization.		····	5,298,675		1,296,670
ŀ	Equipment			2,896		2,896
i i	Cost or depreciation of EOP equipment and software.			384,792	···········	384,792
l l	Outsourced sentoes including EUP, claims, and other services	is <del>4.18 . 18 . 18 . 1</del>		1,744,504		
	Boards, bureaus and association fees					62,676
	Insurantos, except on reel setate		·	08,674		8,674
17.	Collection and bank service charges	· · · · · · · · · · · · · · · · · · ·		220,702		
18.	Group tervice and administration less				· · · · · · · · · · · · · · · · · · ·	
19.	Retribursements by universal plans				· · · · · · · · · · · · · · · · · · ·	مـــــــــــــــــــــــــــــــــــ
20.	Reimbursements from facal informedisples	,,,,,, <u>,,,</u>				
21.	Ricel exists expenses.	**************************************				
22.	Reel estate texes.					32,650
23.	Taxes, Econoco and fook					
	23.1 State and local issurance tores.			(68, 809)	·	
	29.2 State premium taxes					
	23.3 Regulatory authority Comess and foos					
	23.4 Psyrol taxes		·	1,345,527		1,345,527
	23.5 Other (excluding federal income and real estate taxes),					
24,	investment expenses not included elecutions.					
28.	Aggregate write-ine for expenses.	0	655,878	(6,212,994)	0	(5,557,118)
26.	Total expenses incurred (Lines 1 to 25).	o	655,576		120,689	ي 55,391,251 س
27.	Lees expenses unpeld December 31, sterent year		930,390	2,783,795		
28.	Add expenses unpaid December 31, prior year		274.454			1,322,590
29.	Amounts receivable retailing to uninsured plane, prior year	0		0		
l	Amounts receivable relating to uninsured plans, current year	ļ				
l	Total expenses pold (Lines 26 minus 27 plus 28 minus 29 plus 39)	0	ò	50,679,027	120,689	50,999,718
	LS OF WRITE-INS		_			
l	Loss ediustaent expense		655,676			655,878
l	Penalties and fines			9,811		9,611
i i	Contributions.					
l	Summary of remaining write-line for Line 25 from overflow page	0	0	(8,576,868)		(6,376,668)
	• -	<u> </u>		1		
47.0	Totale (Line 2501 through 2503 + 2598) (Line 25 above)	. 0	655,676	(8,212,994)	<u>v</u>	(5,537,118)

(p.) Includes management free of \$ ______to non-affiliates.

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

### **EXHIBIT OF NET INVESTMENT INCOME**

		t Collected During Year		2 Earned Ouring Year
1.	U.S. Government bonds	(d)	0.501	244,719
1.1	Bonds exempt from U.S. tax	(4)		
14 1	Vener conce (uraniment)	1/ 176	187 681	
13 8	Bonds of affiliation	أخن	. 4	
2.7	Preferred stocks (unstreated)	an a	ől	
2.11 5	Preferred stocks of affiliates	(ta)	0	
22 (	Contrion slocks (unafficied)		2 998	2 088
2.21 (	Common etacks of afficies			
3. 1	Morfgage loans	44		
• •	799 5132	60		
5. (	Contract loans.	(a) a		
6. (	Contract loans. Costs, each equivalents and short-term investments	(4)9	6.965	101,796
/. L		i na		
a. 1	CARGO HING MICH ASSOCIA	(		
10. 1	Total gross investment income	1.71	1.622	1.319 914
**	mmilment ävrärnag			(a) 120,689
12.	investment taxes, ficenses and fees, excluding fixorial income taxes	·		
13. 1	interrot ernense			<u> </u>
- ·	Ventecentin on the entire and other investig assets			•
15.	Aggregate write ins for deductions from investment income			
				120 000
17. 1	Nat Investment Income (Line 10 minus Line 18)			1,199,295
DETAIL (	OF WRITE-HIS		$\rightarrow$	1,133,60
			- I	
	Texas Compliciter of Public Accounts (Interest based from the fax overpayment)			415
D903.	State of Utah (Interest based from the tax overpayment)			
	turnmeny of remaining write-the for Line 9 from overflow page			
0996. To	turninary of remaining write-ins for Line 9 from overflow page		<u>0</u> [	
ATT	otale (Lines 0401 through 0903) okie 0995 (Line 9 above)		<u> </u>	477
1501				
1502	,,,,,,,, .			
1:03			- 1	
	SUMMENT OF PRINCIPALS WITHOUT FOR LOSS 15 TO EXPLO AMERICAN BARCA			0
1440. 3	Totale (Lines 1501 Brough 1503) plus 1698 (Line 15 above)			

(a) includes \$	(10,301) accrusi of discount issa \$	420,224 amortization of promium and less \$	
(p) jucinose 2		and less 5.	A neid for account distribute on number
(c) Includes \$	D sectoral of discount leas \$	and leas 9	oald for account informat on ourshaper
(d) Includes 3	for company's occupanty	of its own buildings; and auxludes \$	interest on encumbrancies.
(e) inclusies \$	accruel of discount less 5		pald for actived interest on purchase
(1) pacements 2			•
(g) includes \$	tres assesses and arrestment expenses and	Investment fexes, Romans and re	es, excluding Joderal Income taxes, attributable to
secrecale	d end Secondo Accourle.		,
(h) includes \$	inferest on surplus notes a	nd \$ Interest on septial notes.	

EXHIBIT OF CAPITAL GAINS (LOSSES)

	LAMBII	OF CAPI	IAL GAIN	9 (F022E	<b>5</b> ]	
		1	2	3	4	5
		Resitend Gein (Loss) On Sales or Meterity	Other Realized Adjustments	Total Renized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Untestized Foreign ; Exchange Capitel Gain (1,000)
1.	U.S. Government bonds	2,313,843		2,313,843	(310,363)	
1.1	Bonds exempt from U.S. tex					
1.2	Other bonds (unaffiliated)	2,563,384		2,383,384		
1.3	Bonds of stilletes	0	مـــــــــــــــــــــــــــــــــــــ			
2.1	Professed elecks (unsfiliated)			0	0	A
2.11	Professed stocks of attitudes		0		0	0
2.2	Common stocks (unefficied)	0			(100, 562)	
2.21	Common stocks of affiliates			0	,, 0	
3.	Mortgage Joans			0	Ô	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
4,	Flori estate			0		
6.	Contract loans			0		V
ð.	Cash, cash equivalents and short-term investments.				n	
7.	Derivative instruments			A.	· · · · · · · · · · · · · · · · · · ·	
8,	Other Invested seasts			o o		
9.	Aggregate write ine for papital gains (losses)	٥	0	0	D.	
1Q.	Total capital gaine (losses)	4,677,228	0	4,677,228	(411,225)	
DETAIL	.a of write-ins	,,,,,,		7,911 1887		
0901.	·				l '	
0902.						
0903.						·
D998.	Summary of remaining write-ins for Line 9 from gyarifow page		0		Λ.	
1999.	Totals (Lines 6901 through 6905) plus 6990 (Line 9 shore)	0	0	0	0	

### **EXHIBIT OF NET INVESTMENT INCOME**

		1 Collected During Year		2 Earned During Year
1.	U.S. Government bonds	(a)	0,501	244,719
1.1	Bonds exempt som U.S. tax	(4)		
1.2		(a)1,20		970,036
1.3	Bonds of affiliates			
21	Proferred stocks (unafficied)	(b)	0	
2.11	Professed alocks of attitutes	(b)	0	
22	Common elacks (unefitialed)			2,956
231	Common plocks of affiliates			
3.	Mortgage Joens	(6)		
4.	Real celete	(d)		N 2004-1-00-1-00-1-00-1-00-1-00-1-00-1-00-
5.	Contract ident			101,798
8.	Cash, seek equivalents and short-term investments	(0)	6,965	
7.	Derivative Instruments	r)		
8.	Other imperiod assets			
9.	Aggregate write-ine for investment income		0	
10.	Total cross investment income	1.7	1,022	
11.	Investment expenses			01120.609
12.	investment taxes, licensee and fees, excluding lederal income taxes			(p)
13.	Interest expense			0
14.	Depreciation on real estate and other invested assets			0
16.	Aggregate write ine for deductions from investment income			0
18.	Total deductions (Lines 11 through 15)			120,889
17.	Net investment income (Line 10 minus Line 16)			1,199,295
DETAI	LE OF WRITE-INS			
0901.	Texas Comptroller of Public Accounts (Interest based from the tax overpayment)			
0902.	State of lifah (Interest based from the tax overpowent)			
0903.				
0998.	Surranary of remelcing write-ine for Line 9 from overflow page .		0	
1999.	Totals (Lines 9901 through 0903) plus 0998 (Line 9 above)		0	477
1501.				
1502.				
1503.				
1598.	Summary of remaining write-less for Line 16 from overflow page			
1590. 1590.	Totals (Lines 1601 through 1503) pixe 1508 (Line 15 above)			·
1000.	SOUND FORMS TON'T REMARKE LOUGH THEM SOUND FOUND TO STOCKE!			v

(a) includes \$610,301} occurs of decount less \$620,224 amortization of premium and less \$64.055 paid for accused interest on purphenent,
(b) includes 3 patd for accrued of discount less \$emeritzetion of premium and less \$ patd for accrued dividends on purchages.
(c) includes \$ D accruel of discount less \$ amortization of premium and less \$patd for accrued interest on purchases
(d) Includes \$
(a) Includes \$paid for accruel of discount tests \$memoritration of premium and less \$paid for accruel interest on purchases.
(1) includes \$eccuel of discount less \$emerication of premium.
(g) includes \$investment expenses and \$hyestment faves, Romes and fees, excluding federal income faves, attributable to
negropaled and Separate Accounts.
(h) includes 3interest on surplus notes and 5 interest on capital notes.
(f) includes \$depreciation on real state and \$

EXHIBIT OF CAPITAL GAINS (LOSSES)

	tw/ti rim/s i	<del>*** *********************************</del>	712 O/1111	2 (FASSE	<u> </u>	
		1	2	3	4	5
:		Realized Gain (Loss) On Seles or Maturity	. Other Resilized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrestized Foreign Exchange Capital Gain (Lose)
1.	U.S. Government bonde	2,513,643		2,313,843	(310,363)	
1.1	Bonde exempt from U.S. tex					
1.2	Other bonds (unelfilleled)	2,363,384		2,383,384	H 1 25-25   225-25   225-25   225-25   225-25   225-25   225-25   225-25   225-25   225-25   225-25   225-25	
1.8	Sonds of affiliates					
<b>≱</b> 1 .	Preferred slocks (uneffished)		م	o	<u> </u>	
	Preferred stocks of attitutes					
	Common slocks (unafficied)				(100,862)	
2.21	Conven stocks of attitutes		و			
3.	Mortgage (our)		و			
4,	Real astate		م			
	Contract loans					
<b>a</b>	Ceah, cash equivalents and short-term investments					
	Derivative Instruments					
6,	Other invested assets		L	0		
9.	Aggregate witte-ine for capital gains (losees)					
10.	Total capital gains ((0,000)	4,877,220	5	4.677.220	(411,225)	
DETAIL	S OF WRITE HIS			1		
1901.				1		
902.			L		***************************************	
1903.						
	Summary of remaining write-ins for Line 9 from everflow page		م			
1999.	Totala (Linea 0901 through 0903) phis 0998 (Line 9 above)	0			o	

### **EXHIBIT OF NONADMITTED ASSETS**

		Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	Change in Total Nonadmilted Assets (Col. 2 - Col. 1)
1. 8	ionde (Schedule D)	0		
2. 9	Hocks (Schodule D):			
2	1 Prolemed stocks	م		
2	2 Comeson stocks			
3. N	fortgage toans on real estate (Schedule B):			•
	1 First Sens	م		
3	.2 Other than first tions			
4. F	lesi esisin (Schedule A):	· · · · · · · · · · · · · · · · · · ·		
	.1 Properties occupied by the company		o '	
	2 Properties held for the production of Income.	0	o	
	.3 Properties held for sale	0	6	
	Lanh (Schoolife B-Part 1), cash equivalents (Schoolife B-Part 2) and			
	hort term levestments (Schedule DA)	A	٠ .	
	Contract Kene			
		· · · · · · · · · · · · · · · · · · ·		
	Pertyathree (Schedule DB)			
	Receivables for securities	···································		
-: -	secontase landing reinvested colleterel sesets (Bohadula DL)			
	Aggregate safes fire for Invested easiers (Sonogum DZ)	W		
		· · · · · · · · · · · · · · · · · · ·		
	Substitutes, such and invested essets (Lines 1 to 11)	·P		<del></del>
	Title plants (for Title trausers only)			
	nyestment income due and ecorued			
	Premisione and considerations:			
1	5.1 Uncollected premiums and agents' belances in the course of	_	_	
	collection			
1	5.2 Delated promises, agents' belonces and installments booked but deferred			
	and not yet due			
	5.3 Accrued retraspective premiums.			
	tolonguargnosi:			
	6.1 Amounts recoverable from retraurers	134,934	194,164	
	8.2 Funds hold by or deposited with reinsured companies		<u>-</u>	
	6.3 Other amounts receivable under reinsurance contracts		0	<u> </u>
	Unsuality receivable relating to uninsuand plans			<u> </u>
	Current federal and foreign income tax recoverable and trienat thereon			
	let deferred tax assol	0	<u> </u>	
	Buaranty funds receivable or on deposit			
	Electronic data processing equipment and software	<u>_</u>		
	Partiture and equipment, including health care delivery assets			——————
	Vel adjustment in assets and Rebillion due to foreign exchange rates ,	P		
	Receivables from person, substitiaries and affiliates			
	tealth care and other amounts receivable	4,602,229	3,630,246	(971.98
	Aggregate write-ina for other than invested seasts	183,080	239,758	58,676
	Total assets excluding Separate Accounts, Segregated Accounts and			
	Protected Cutil Accounts (Lines 12 to 25)		A,054,168	(856,07
	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	. 0	
	Cotal (Lines 26 and 27)	4,920,243	4,044,168	(858,07
	S OF WRITE-INS		ŀ	
		,		
1102				
1103;		<b></b>	<b> </b>	
1190. 5	Summery of remaining write-ins for Line ±1 from overflow page			<u> </u>
1199. <u>]</u>	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	6	0	L(
	Prepaid Expenses.	57,194	208,807	151,611
2602, <i>I</i>	courts Receivable	125,887		
2503		و	<u> </u>	
<b>259</b> 8. 5	Summary of remaining write-ins for Line 25 from overflow page	م		
	Totale (Lines 2501 Byough 2503 page 2588) (Line 25 above)	163,060	239,750	58,676

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., tho.

3 EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY 27,574 Ant Quarter 27.74 22,774 Source of Berofinant emaining with the fix Line 6 from overflow page 0000. Totals (Lines 0001 through 0003 plus 0000 (Line 6 above). A Point of Su DETAILS OF WAR

Universal Health Care Insurance Company Inc.

Notes to Financial Statements for the year ended December 31, 2011

### 1A. Summary of Significant Accounting Policies.

The accompanying statutory-basis financial statements have been prepared in conformity with the statutory accounting practices prescribed or permitted by the State of Florida Department of Financial Services, Office of Insurance Regulation (OIR), which practices differ from U.S. generally accepted accounting principles (GAAP).

Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (NAIC), as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompany all accounting practices not so prescribed. The Company has no permitted statutory accounting practices. The more significant variances from GAAP are as follows:

Investments: Investments in bonds are reported at amortized cost or fair value based on their National Association of Insurance Commissioners (NAIC) rating. For GAAP, such fixed maturity investments would be designated at purchase as held-to-maturity, trading, or available for sale. Held-to-maturity fixed investments would be reported at amortized cost, and trading and available-for-sale fixed-maturity investments would be reported at fair value with unrealized gains and losses reported in operations for those designated as trading and as a separate component of other comprehensive income for those designated as available-for-sale. Fair value for statutory purposes is based on the prices published by the Securities Valuation Office of the NAIC (SVO), if available, whereas fair value for GAAP is based on quoted market prices.

All single-class and multi-class mortgage-backed and asset-backed securities (e.g., CMOs) are adjusted for the effects of changes in prepayment assumptions on the related accretion of discount or amortization of premium of such securities using either the setrospective or prospective methods. If it is determined that a decline in fair value is other-than-temporary, the cost basis of the security is written down to the undiscounted estimated thurs cash flows. For GAAP purposes, all securities, purchased or retained, that represent beneficial interests in securitized assets (e.g., CMO, CBO, CDO, CLO, MBS, and ABS securities), other than high-quality securities, are adjusted using the prospective method when there is a change in estimated future cash flows. If it is determined that a decline in fair value is other-than-temporary, the cost basis of the security is written down to fair value. If high-credit-quality securities are adjusted, the retrospective method is used.

Nonadmitted assets: Certain essets designated as "nonadmitted," principally furniture and equipment, certain amounts receivable, and other assets not specifically identified as an admitted asset with the NAIC Accounting Practices and Procedures Manual, are excluded from the accompanying statutory-basis balance sheets and are charged directly to unassigned surplus. Under GAAP, such assets would be included in the balance sheets to the extent that those assets are not impaired. The balances of nonadmitted assets are as follows:

Non Admitted Assets	Decembe	ж 31, 2011	December 31, 2010		
Pharmacy Rebate Receivable	\$	2,446,514	\$	2,122,947	
Accounts Receivable		2,281,601		1,449,517	
Reinsurance Receivable		134,934		59,230	
Prepaid Receivable		57,194		208,807	
Total Non Admitted Assets	\$	4,920,243	S	3,840,501	

Reinsurance: Any reinsurance balances deemed to be uncollectible are written off through a charge to operations. Under GAAP, an allowance for amounts deemed uncollectible would be established through a charge to operations. Claims liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets, as would be remained under GAAP.

Surphus notes payable: Notes psyable issued by the Company to related parties are classified as capital and surphus on a statutory-basis, if approved by the OIR. Under GAAP, such notes psyable are recorded as liabilities (see Note 13).

Deferred income taxes: Deferred tax assets are limited to: (1) the amount of federal income taxes paid in prior years that can be recovered through loss carry backs for existing temporary differences that reverse by the and of the subsequent calendar year, plus (2) the leaser of the remaining gross deferred tax assets expected to be realized within one year of the balance sheet date or 10% of not worth excluding any not deferred tax assets, electronic data processing (EDP) equipment and operating afterna, and any not positive goodwill, plus (3) the amount of remaining gross deferred tax assets that can be offset against existing gross deferred tax hisbilities. Any remaining deferred tax assets are nonadmitted. Deferred taxes do not include amounts for state taxes. Prusuant to Statement of Statutory Accounting Principles (SSAP) No. 10R, paragraph 10.e, the Company may elect to admit additional deferred tax assets. The election is subject to certain capital and surplus requirements. If elected, the above is modified as follows: (a) the carry back period for (1) above is modified to reflect available loss carry backs for both ordinary and capital losses to be the carry back time frame corresponding with the IRS tax loss carry back provisions, not to exceed three years; (b) the period of realization and the percentage of capital and surplus mentioned in (2) above, are increased to three years and 15%, respectively. Under GAAP, state income taxes are included in the computation of deferred taxes, a deferred tax asset is recorded for the amount of gross deferred tax assets expected to be realized in all future years, and a valuation allowance is established for deferred tax assets not realizable.

Statement of each flows: Cash, cash equivalents, and short-term investments in the statements of each flows represent each and investment balances with initial maturities of one year or less. Under GAAP, the corresponding caption includes cash and investments with initial maturities of three months or less.

The effects of the foregoing variances from GAAP on the accompanying statutory-basis financial statements have not been determined, but are presumed to be material.

### B. Use of Estimates

The presentation of the financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Significant accounts that are largely determined based on management's estimates and assumptions include IBNR claims psyable, accrued pharmacy reimbursement due CMS, premiums receivable due from CMS rulated to retro-premium adjustments and risk-chains adjustments; and unallocated premiums received from CMS included in uncarned premium. Actual results could differ from those estimates, and those differences could be material. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported herein.

### C. Significant Accounting Policies

Universal Health Care Insurance Company, Inc. ("UHUIC" or "the Company") is a Florida domiciled insurance company and a wholly owned subsidiary of Universal Health Care Group, Inc. ("Group"). The Company was incorporated on May 25, 2006 and formed as a health insurance company that operates a Medicare Advantage Private Fee for Service plan. The Company commenced revenue generating activities in January 2007.

The Company has a contract with the Department of Health and Human Services, Centers for Medicare & Medicard Services (CMS) to provide health care services to Medicare encolless in the states of Alabama, Arizona, Arkanau, Florida, Georgiu, Illinois, Indiana, Louisiana, Maryland, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, South Dakota, Texas, Utah and Virginia, as well as the District of Columbia. This contract accounted for 100% of the Company's revenues in 2011. CMS awarded the Company the contract for the period beginning January 1, 2007 and ending December 31, 2007 and has renowed the contract through December 31, 2011. The contract provides for annual extensions subject to agreement and approval by both parties.

### Investments

Investments in bands, cash, cash equivalents, and short-term investments are stated at values prescribed by the NAIC, as follows:

Investments are reported at amortized cost or fair value based on their NAIC rating. Bonds not backed by other loans are principally stated at amortized cost using the interest method.

Single-class and multi-class mortgage-backed and asset-backed securities are valued at amostized cost using the interest method including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys or internal or third-party estimates and are based on the current interest rate and economic environment. The prospective adjustment method is used to value all such securities.

Cash, cash equivelents, and short-term investments include cash balances and investments which are liquid and mature in one year or less when purchased, including funds maintained under statutory requirements (deposits), and consist of money market and certificates of deposit funds registered with the NAIC.

Investments in common stocks are designated as available for sale and are reported at fair value with unrealized gains or losses reported net of toxes in other charges in oppital and surplus.

Realized capital gains and losses are determined using the specific identification basis. Changes in the admitted asset carrying amounts of bonds are credited or charged directly to unassigned surplus.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation settlement.

Fair values are based on quoted market prices when available. When quoted market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality. In instances where there is little or no nurtest activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some-level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

Financial assets carried at fair value are classified, for disclosure purposes, based on a hierarchy defined by the Fair Value Measurements Disclosure Topic of the Financial Accounting Standards Board's Accounting Standards Codification (FASB ASC). The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An esset's or a liability's classification is based on the lowest level input that is significant to its measurement. The levels of the fair value hierarchy are as follows:

- Level 1 Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volstilities, spreads, and yield curves.
- Level 3 Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

At December 31, 2011 the Company's investments are all classified as Lovel 2 instruments.

Minimum Capital and Surplus Requirements

Pursuant to Section 624.403(ia) of Florida Statutes, the Company is required to maintain a minimum surplus not less than the greater of \$1,500,000, or 4% of total liabilities plus 6% of liabilities relative to health insurance. Pursuant to Section 624.4095(1) and 4(c) of Florida Statutes, the Company is also required to maintain a ratio of actual or projected annual premiums, as defined, of not scare than 10:1 for greas written premiums or 4:1 for net written premiums. For purposes of this requirement, annual or projected premiums are limited to 80% for health insurance companies such as the Company. By Consent Order filled January 5, 2011, the FL OIR granted permission for the Company to operate at a ratio of greas actual or projected annual premiums to current surplus as to policy holders of not more than 16:1, exceeding the required ratios purment to Saction 624.4095(1) and 4(c) of Florida Statutes. As a condition to this approval, the Company agreed to (1) maintain at all times compliance with the ratio limitation of net actual or projected annual premiums to current surplus as to policy holders of 4:1 and RBC of 250% of the authorized control level; (2) maintain compliance with minimum capital and surplus requirements defined by Section 624.408, Florida Statutes; (3) elect a 75% attachment point quota-share reinsurance for 2011; (4) limit Medicare enrollees for the 2011 plan year; and (5) defer any request to pay dividends until after the September 30, 2011 quarterly statement is filed with the OIR. Additionally, according to the State of Georgia Consont Order dated August 28, 2006, the Company must also maintain capital and surplus of act less than 250% of the authorized control level risk based capital. As of December 31, 2011, the Company's capital and surplus of \$36,579,328 met the respective levels prescribed by the statutes and surplus of \$36,579,328 met the respective level prescribed by the statutes

### Recognition of Premium Revenue and Medical Expenses

The Company generally receives premiums in advance of providing services, and recognizes premium revenue during the period in which the Company is obligated to provide services to its members. Premiums are billed monthly for coverage in the following menth and are recognized as revenue in the month for which insurance coverage is provided. Accordingly, the portion of premiums applicable to future periods is included in the accompanying statutory-basis belance sheets as premiums received in advanced and in accounts payable and accrued expenses.

The Company reconciles the membership in its administrative system to the caroliment data provided by CMS. There are timing differences between the addition of a member to the Company's administrative system and the approval, or accretion, of the member by CMS. Additionally, the monthly payments from CMS include adjustments to reflect changes in membership as a result of retreactive terminations, additions or other changes. Current period membership, net premiums, and claims expense are adjusted to reflect retreactive changes in membership.

Premium and other health care receivables consist of premiums due from federal agencies and members based on enrolled membership and other related health care plan receivables. On an ongoing basis, management estimates the amount of premium billings that may not be fully collectible based on historical trends and other factors. Amounts deemed uncollectible are written off against premium revenue in the period the determination is made.

CMS uses risk-adjusted rates per member to determine the monthly payments to the Company. CMS has implemented a risk adjustment model, which apportions premiums paid according to health diagnoses. The risk adjustment model uses health status indicators, or risk accres, to improve the accuracy of payment. The CMS risk adjustment model pays more for members with increasing health severity. Under this risk adjustment methodology, diagnosis data from inputient and ambulatory treatment settings are used by CMS to calculate the risk-adjusted premium payment to the Company. The monthly risk-adjusted premium per member is determined by CMS based on normalized risk scores of each member from the prior year. Annually, CMS provides the updated risk scores to the Company and revises premium rates prospectively, beginning with the July remittance for current plan year members. CMS will also calculate the retroactive adjustments to premium related to the revised risk scores for the current year for current plan year members and for the prior year for prior plan year members.

All health benefit organizations must capture, collect, and submit the necessary diagnosis code information to CMS within prescribed deadlines. Accordingly, the Company collects, captures, and submits the necessary and swallable diagnosis data to CMS within prescribed deadlines for its HMO plan. The Company estimates changes in CMS premiums related to revenue adjustments based upon the diagnosis data submitted to CMS and ultimately accepted by CMS. Risk scores are updated annually by CMS, and the Company reconciles the data to estimated amounts recorded by the Company with any adjustments recorded in premium revenue.

Medical expenses consist of claim payments, capitation payments, and pharmacy costs, net of rebates, as well as estimates of future payments of claims provided for services rendered prior to the end of the reporting period. Capitation payments represent monthly contractual fiest disbursed to physicians and other providers who are responsible for providing medical care to members. Pharmacy costs (including Medicare Part D costs) represent payments for members' prescription drug benefits, net of rebates from drug manufacturers. Rebates are recognized when the rebates are earned according to the contractual arrangements with the respective vendors.

Premiums the Company pays to reinsurers are reported as medical expenses and related reinsurance recoveries are reported as reductions of medical expenses.

Medical claims liability represents the Company's payment responsibility for services that have been rendered by medical service providers to members. These costs have not been settled as of the balance sheet dates. The liability consists of medical claims reported by the medical service providers as well as an actuarially determined estimate of claims that have been incurred but not yet reported (IBNR) by the medical service providers.

Due to the numerous factors influencing this liability, the Company develops an estimate based upon generally accepted actuarial projection methodologies using claim submission and payment patterns and cost trends. Deviations, whether positive or negative, between actual superience and estimates used to establish the liability are recorded in the period of claim payment on a consistent

basis. The Company continually monitors the reasonableness of the assumptions used in prior estimates by comperison with actual claim patterns and considers this information in future estimates.

Medical and other benefits paid can also be significantly impacted by outcomes from court decisions, interpretations by regulatory authorities, and legislative changes involving health care matters. As a result, amounts ultimately paid may differ from initial estimates that did not consider such outcomes, interpretations, and changes.

### Medicare Part D

The Company's Medicare Advantage plan offers prescription drug benefits under Part D of the Medicare federal health insurance program to individuals eligible for benefits under Part A or Part B. As such, the Company receives additional premium and cost reimbursement components.

For qualifying low-income status (LIS), members, CMS pays the Company for some or all of the LIS member's monthly premium. The CMS payment is dependent upon a member's income level, which is determined by the Social Security Administration. Low-income premium is recognized over the contract period and reported as premium revenue. Additionally, for qualifying LIS members, CMS will reimburse the Company for all or a portion of the LIS member's deductible, commune, and co-payment amounts above the out-of-pocket threshold for low-income beneficiaries. Low-income cost-sharing subsidies are paid by CMS prospertively as a fixed amount per member per month, and are determined based upon the plan year bid submitted to CMS. After the close of the annual plan year, CMS reconciles actual experience to low-income cost sharing subsidies paid to the plan and any differences are settled between CMS and the Company.

The Company also receives payments from CMS for entertrophic reinsurance for members of its Medicare Advantage plan. CMS makes prospective monthly entertrophic reinsurance payments to the Company based on estimated average reinsurance payments to other Medicare Advantage-Prescription Drug plans that provide Part D benefits. After the close of the annual plan year, CMS reconciles actual experience compared to catastrophic reinsurance subsidies paid to the Company and any differences are settled between CMS and the Company.

Low-income cost sharing and catastrophic reinsurance subsidies represent funding from CMS for which the Company assumes no risk and amounts received from CMS are reported ant of payments of the actual prescription drug costs related to the low-income cost sharing and catastrophic reinsurance in the accompanying statutory-basis balance sheets. The Company does not recognize premium revenue or medical claims expense for this activity.

Medicare Part D activity resulted in a payable from CMS of \$291,140 at December 31, 2011, which is included in amounts receivable relating to uninsured plans in the accompanying statutory-basis balance sheets. Actual amounts of Medicare Part D related assets and liabilities could differ materially from amounts recorded.

### Accrued Loss Adjustment Expense

Claim processing expenses for unpaid claims, including claims IHNR, are accrued based on estimated expenses necessary to process such claims.

### Advertising Expense

Marketing and advertising costs are expensed as incurred. For the year ended December 31, 2011, the Company incurred \$348,380 of advertising expense.

### Income Taxes

On September 27, 2007, the Company elected to memorialize its tax-sharing arrangement by participating in an Intercompany Tax Sharing Agreement (the Agreement) with Group, Universal Health Care, Inc. (UHC), and American Managed Care, LLC (AMC). UHC and AMC are entities owned 100% by Group. Beginning with the 2007 tax year, Group has filed a consolidated federal tax return that includes the operations of the Company, Group, UHC, and AMC. On May 27, 2009, the Agreement was amended to include participation by Universal HMO of Tozas, Inc. (UHMOT). UHMOT was incorporated during the year ended December 31, 2009 and is wholly owned by Group. The Company obtained final approval of the amended Agreement from the OIR in October 2009. On July 27, 2010, the Agreement was amended to include participation by Universal Health Care of Nevada, Inc. (UHCNV). UHCNV was incorporated during the year ended December 31, 2010, and is wholly owned by Group. The Company obtained final approval of the amended Agreement from the OIR in March 2011.

Under terms of the Agreement, each company shall be responsible for and shall reimburse Group for its separately calculated share of the consolidated tax benefit or expense. Further, per the Agreement, each company shall pay promptly to, or be reimburted from, Group, on a quarterly basis not lates than the due date for the estimated quarterly payment of taxes, its share of such payment, estimated in the same manner as specified above. Any final adjustments to payments shall be made following the preparation of the consolidated federal income tax return.

### 2. Accounting Changes and Corrections of Errors

Annual Statement for the Year 2011 of the Universal Bealth Care Insurance Company, Inc. Reconciliation of Original Annual Fluencial Filling to Amended Financial Filling

Description ,	Assets	Non-Admitted  Assets	Net Admitted Assets	Liabilities	Equity	Revenue and Expenses
Ending Balances Original 3/1/12 Pilling	\$ 128,791,703	\$4,194,908	\$ 124,596,795	\$ 79,537,600	\$ 43,059,196	\$ (7,613,740)

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

### **NOTES TO FINANCIAL STATEMENTS**

Reduction of Management for to AMC	14,862,900		14,867,900		14,852,900	14,862,900
Tex Adjortments General & Administrative (State Tex)	(5,333,179)		(5,333,179)	(70,872)	(5,205,519) (92,757)	(5, 169,550) (92,757)
DTA Unredized Guin/Lose Equity Inv.	(35,969)				• • •	
Ending Belances Amended 3/15/12 Filing	\$ 138,285,455	\$4,194,908	\$ 134,126,516	\$ 79,466,728	\$ 54,623,820	\$ 1,986,853
Claims overpayment receivable	1,475,335	723,335	750,001	15,567,680	(15,817,679)	(15,092,345)
Coverage Cup Discount				(133,616)	153,616	153,616
Accrued Pharmacy Adjustment			•	(416,426)	416,426	416,426
IBNR Adjustment	•			10,792,294	(6,924,661)	(10,792,294)
Acersed Complision				1,600,000	(477,924)	(1,600,000)
Tax Adjustments	9,359,504	•	9,323,535	(235,936)	4,365,405	9,241,535
General & Administrative (State Tex)	36,654		36,634	56,634	300,326	353,905
Ending Belinces Amended 6/1/12 Filing	\$ 149,176,949	\$4,920,243	\$ 144,256,706	\$ 107,677,378	\$ 36,579,324	\$ (15,332,304)

### 3. Business Combinations and Goodwill N/A

4. <u>Discontinued Operations</u>
N/A.

### 5. <u>Investments</u>

A - D. NA
E. Repurchase Agreements and/or Securities Lending Transactions:

The Company entered into a sweep repurchase agreement with a financial services institution to increase its return on invested assets. The transactions involve the transfer of excess cash to a regulated financial institution that is collaboralized by necurities. On the next business day, the transferred cash, along with any interest thereon, is transferred back to the Company and the collateralized securities are returned. The arrangement meets the requirement to be accounted for as secured borrowings. The Company requires that at all times, securities obtained as collateral are sufficient to fund substantially all of the cost of purchasing replacement assets. As of December 31, 2011, amounts outstanding under repurchase agreements of \$8,285,087 are classified as each in the accompanying statement of searts. As of December 31, 2011, securities with a fair market value of approximately \$8,450,800 were held as collateral under this agreement.

F - G. N/A

- 6. Igint Ventores, Partnerships and Limited Liability Communica N/A
- 7. Investment income NA
- 8. <u>Derivative Instruments</u> N/A
- 9. <u>Incomo Texes</u>

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

### **NOTES TO FINANCIAL STATEMENTS**

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### 10. Information Concerning Parent, Subsidiaries and Affiliates

A - C. All outstanding shares of the Company are owned by Group, an insurance holding company incorporated in the State of Delaware with operations based in Florida. On February 14, 2011, Group entered into a \$37,500,000 term-loan and a \$2,500,000 unfunded revolving credit agreement which placed additional minimum statutory capital requirements on its subsidiaries, including UHCIC. Under the credit agreement, the Company must maintain surplus and capital equal to or greater than 125% of the Statutory minimum. Group pledged 100% of its equity interest in UHCIC as security under the credit agreement.

Surplus notes payable, related party:

The Company has recorded \$18,250,000 in surplus notes payable to its parent, Group, at December 31, 2011 (see note 13). The terms of the surplus notes payable specify that principal and interest is payable only upon the prior approval of FL OIR. The notes payable #1, #2 and #3 will bear interest at 5% per annum upon FL OIR approval. Surplus note #4 bore interest at 5% per annum and received FL OIR approval for payment of interest. As of the year saded December 31, 2010, Note #4 a principal and interest of \$66,000,000 and \$4,205,202, respectively had been paid in full. The Company paid down Note #3 in the total annum of \$56,000,000 on July 14, 2010. During the period from May 25, 2006 (date of interption) through December 31, 2011, UHCEC did not obtain approval from FL OIR for the Surplus Notes #1, #2 and #3; therefore UHCEC has not recorded accrued interest and interest expense of \$4,963,230 related to those notes.

Dividend payment N/A

Other relationships:

The Company has a management agreement with American Managed Care, LLC (AMC), effective through May 31, 2012 and automatically renewed in one year terms, whereby AMC provides supervisory and management services, performs specific functions and contract services to and performs certain payroll functions for the Company. AMC is owned 100% by Grupp. Effective December 1, 2010, fees pursuant to this agreement were set at 9.0% of the total collected premiums on a monthly basis as approved by FL OIR on November 5, 2010. Effective January 1, 2011, for compensation for services rendered, the Company shall pay AMC a percentage of total collected premiums on a monthly basis. The amount shall vary, as mutually agreed between AMC and the Company, but under no circumstance shall the percentage of collected premiums paid to AMC exceed 9%, without obtaining prior approval from the FL OIR. Further, no amounts paid by the Company shall result in the Company being out of compliance with the minimum attutory requirements of the Florida Statues. Expenses incurred under this agreement totaled \$20,350,967 for the period from January 1, 2011 through December 31, 2011.

D. In addition to the above-referenced management agreement, certain expenditures for the Company are paid by and reimbursed to Universal Health Care, Inc. (UHC), Universal HMO of Texas, Inc. (UHMOT), Universal Health Care of Nevada, Inc. (UHCNV) and AMC, companies under common control by Group, as well as Group itself. The Company also pays for and is reimbursed by UHC, UHMOT, UHCNV and AMC for certain expenditures. At December 31, 2011, the Company owed UHC \$30,747 and was owed \$14,888,053 from AMC. All amounts will be settled per terms of the Company's intercompany transactions policy which requires the payment to be made within 30 days.

E. N/A

F. The Company has a management agreement with AMC, effective through May 31, 2012 and automatically renewed, whereby AMC provides supervisory and management services, performs specific functions and contract services to and performs certain payroll functions for the Company. AMC is owned 100% by Group.

In addition, the Company maintains a provider agreement with American Family & Geriatric Care (AFGC), which is owned 100% by a majority shareholder of Group. Amounts paid to AFGC under the provider agreement for the year ended December 31, 2011 were \$2.271.190.

G. - L. N/A

Under the Company's tax sharing agreement, \$9,906,053, included in current federal and foreign income tax recoverable in the accompanying Statement of Assets, Liabilities, Capital and Surphus, is due to the Company from Group and will be settled per terms of the intercompany transactions policy.

11. Debt

12. Retirement Plans, Deferred Compensation. Postemployment Benefits and Compensated Absences and Other Postretirement
Benefit Plans
WA

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- UHCIC has 10,000,000 shares of \$1.00 par value common stock authorized, 2,500,100 shares issued and outstanding as of December 31, 2011.
- 2. N/A
- Prior opproval is needed by Florida OIR for dividend payments to Group and may not be presented for approval until after the June 30, 2011 quarterly statements are filed.
- Widn't the limitations of (3) above, there are no reunictions placed on the portion of company profits that may be paid as
  ordinary dividends to stockholders.
- 6. N/A
- 7. N/A
- 8. N/A

9. N/A

10. The portion of unsasigned funds (surplus) represented by cumulative unrealized gains and losses is \$-100,862.

11. Ple	ese seo table a	: follows:						
	Data lawad	Enterest Rate	Par Value (Face Amount of Note)	Carrying Value of Nota	Principal and/or Interest Paid Courant year	Total Principal endfor Interest paid	Unapproved Principal and/or interest	Date of Materity
Sorphie Note #1	12/29/2006	5.0%	\$8,000,000	\$8,000,000	0	Q	\$2,003,333	N/A
Surplus Note #2	01/13/2007	2.0%	\$2,000,000	\$2,000,000	0	0	\$491,944	N/A
Snrphu Note #3	02/22/2007	5.0%	\$11,000,000	\$8,250,000	0	\$2,750,000	\$2,467,952	N/A

12. N/A

13. N/A

14. Contingencies

15. Leases N/A

 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
 N/A

- 17. Sale. Transfer and Servicing of Financial Assets and Extinguishments of Liabilities N/A
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
  N/A
- Direct Premium Written/Produced by Managing General Agents/Third Party Administrators N/A
- 20. Fair Value Measurements N/A
- 21. Other Items N/A
- 22. Events Subsequent N/A
- 23. Reinsurance

A. Section 1 1. No
2. No
Section 2 1. No
2. No
2. No

Section 3

1. N/A

2. Yes, Effective January 1, 2011, the Company terminated its ceded reinsurance agreement with Hamsover Life Re and entered into a ceded reinsurance agreement with RGA Reinsurance Company (Barbados) Limited (RGA) for indemnity reinsurance. This agreement does not relieve the Company frum its obligations to its members. Failure on the part of RGA to honor its obligations could result in losses to the Company. Under terms of the agreement, the Company coded to RGA, and RGA reinsured a 75% quots share of the reinsured risks subject to annual maximum reinsurance premium and not of any existing reinsurance for the year ended December 31, 2011. There are no amounts of reinsurance credits.

B. N/A

C. N/A

- 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination N/A.
- 25. Change in Incurred Claims and Claim Adjustment Expenses N/A
- 26. Intercompany Pooling Arrangements
  N/A
- 27. Structured Settlements N/A
- 28. Health Care Receivables

Ī	Quarter	Estimated Rx Rebates as	Rx Rebutes as Billed or	Actual Rebates	Actual Rebates Received	Actual Rebutes
	,			25.8		

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

### **NOTES TO FINANCIAL STATEMENTS**

	Reported on Financial Statements	Otherwise Confirmed	Received within 90 days of Billing	within 91 to 180 Days of billing	Received More Than 180 Days After Billing
3/31/2009	\$929,951	\$929,951	.\$ -	\$ -	\$929,951
6/30/2009	977,292	977,292		-	977,292
9/30/2009	1,015,385	1,015,385	-	899,703	115,682
12/31/2009	887,585	887,585	-	•	887,585
3/31/2010	653,467	653,467	-	36,873	596,592
6/30/2010	1,319,378	1,319,378	-	1,319,378	
9/30/2010	1,021,724	1,021,724	144,746	876,978	-
12/31/2010	1,248,839	1,248,839	92,048	921,625	235,166
3/31/2011	1,685,901	1,685,901		1,685,901	-
6/30/2011	2,148,552	2,148,552	354,189	1,545,081	249,282
9/30/2011	1,873,665	1,873,665	-	1,601,843	_
12/31/2011	2,174,692	2,174,692	_	_	_

- 29. Participating Policies N/A
- 30. Premium Deficiency Reserves

N/A

31. Anticipated Salvage and Subrogation N/A

### PART 1 - COMMON INTERROGATORIES

### GENERAL

•	which is an insurer?	-			ïes:	ĮΧ	1	М	Į	1
1.2	if you, do the reporting sulty register and the with its dominitary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of dominitie of the physical insure in the Holding Concepts System, a registration elaboratory providing disclosure administration for the statement providing disclosure administration for the statement providing disclosure administration of insurance Commissioners (AAC) in list filled insurance Holding Company System Regulationy Act and model regulations partiality in the providing entity subject to standards and disclosure requirements substantially infalled to those required by such Act and regulations.	Yes	1:	X 1	Но	ı	1	M;A	ı	
1.3	State Reputating?		lar			•				
<b>2.1</b>	Her are change been made during the year of this electment in the charler, by-laws, articles of incorporation, or doed of softlement of reporting smilly?	the			Yes	i	ī	No	[]	- : ]
2.2	If yes, date of change:	-								_
	State se of what date the latest financial examination of the reporting artify was made or is being made.	-	_	_			_1	2/3	1/20	))
3.2	State the se of date that the latest financial examination report become available trus either the state of domicts or the reporting entity. date should be the date of the examined beforce sheet and not the date the report was completed or refereed.	) dip		_				2/3	1/20	29
3.3	State as of what date the intest financial exemination report became available to other states or the public from either the state of denticil the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (self-most date).	or Hast	_	_			_0	3/0	B/20	11
	By what department or departments? FL OIR.									
35	Here all fragress statement adjustments within the lakest financial examination report been accounted for in a subsequent financial statement find with Departments?	Yes		<b>1</b> 1	1 160		,	MZA	,	
36	here all of the responsered flow within the talest fluencial examination report been complied with?		•		l No	•	•	HIA	•	1
	11612 mei fre frie follettinde bedehn de samme men menner i sammen demonstrationet follet follets ever famori sames.	_	٠.	- •	-	٠	•	****	٠	•
4,5	During the period covered by this eletement, did any agent, broker, sales representative, non-affiliated salesteervice organization or combination thereof under commun control (other than salested employees of the reporting entity) receive oracle or commissions to control a substantial part (more than 20 percent of any region time of business measured on elect.)  4.11 sales of new business?	any r or			Yas	t	3	Ht.	( X	. 1
	4.12 renovals?				Y63	ŧ	}	M	f 1	1
4.2	During the period sovered by this statement, did any saleaken-like organization owned in whote or in part by the reporting artitly or affiliate, receive erects or commissions for or control a substantial part (more than 20 percent of any region like of business measure- direct personnes) of:	i en								
	4.21 sales of new business?				Yes	-	-		Į X	•
	4,22 renovale?					•	•	_	ł A	•
	Has the suppring entity been a party to a merger or consolidation during the period covered by this eleternoni?				Y43	· E	1	it.	ł X	J
•••	If you, provide the name of the critin, NAIC company code, and elate of domicite (see two letter state astronomian) for any entity that passed to state as a result of the marger or conscitation.									
	1 2 3	٦								
	Name of Entity NAIO Company Code State of Domicile	٦.								
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		٦,								
		7								
		→								
	Hee the reporting entity had any Certificative of Authority, Remeas or registrations (including corporate registration, if applicable) suspect revoked by any governmental entity during the reporting period?	ndec	3		Yes	3 [	)		k ] 4	1 }
	If yee, give the information  Dose any tyreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?				**	- 1	,			
	(Lives' Mily Lives') Designs (beaution or exacts one casts or property state or proce or and cabousald exerts,				147	• 1		, 14	. 1 ,	1 3
	7.2) State the percentage of foreign control									
	7.22 Sints the restorality(a) of the fureign person(a) or entity(a); or if the entity is a mutual or reciprosal, the nationality	of H	•							
	manager or adomay-in-fact and identify the type of entity(a) (e.g., individual, corporation, government, manager or atti	ж	y-							
	in-tacl).									
	2									
	Nationality Type of Entity		1							
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### ANNUAL STATEMENT FOR THE YEAR 2011OF THE Universal Health Care Insurance Co., Inc.

	to the company a subsidiary of a bank holding company m It response to 6.1 is yes, please identify the name of the b					Yes į	) No	[ X ]
8.9 8.4	is the company efficient with one or more banks, thrifts on if response to 8.3 is yee, please provide the numes and in the activities appearing the federal Rese of Thrift Supervision (OTS), the Federal Deposit Insurance Identity the afficients primary federal regulator.	scatters (city and state of the mein office) o area Board (FRB), the Office of the Comptr	olier of the Cu	ITTERION (OCC),	the Office	Yes (	) Ho	1 X F
		2 Location	3	4	5	8	7	
	Almais Name	(City, Sigle)	FR6	900	QT\$	FDIC	<u>ş</u> 1	C.
0.	What is the name and address of the independent settlic Ernal & Young, 401 East Jackson Street, Suite 1200, Tan		med to condi	ict and shutter t	MOR7			
	Hee the locurer been granted any exemptions to the pro- requirements as allowed in Bootion 7rd of the Annual Find law or regulation?	hibited non-audit eenices provided by the anciel Reporting Model Regulation (Model	certified indi Audit Rule), e	spendent pickii or substantigily	secouries) similar etale	Yes [	] No	[ ¥ ]
10.2	If the response to 10.1 is yee, provide information related	to this exemption:						
	Hee the insurer twen granted any exemptions related to allowed for in Section 17A of the Model Regulation, or set	belantially violitier state have or regulation?	inandal Rep	orling Model R	egulation es	Yes [	) No :	[ X ]
10.4	If the response to $10.3$ is yes, provide information related	to this examption:						
	Hine the reporting entity established an Audit Committee is If the response to 10.5 is no or n/a, pitesse explain	in compliance with the domiciliary state ine	granço jayra?		Yes (	[ X ] No [	] #/A	( )
11,	What is the name, address and affiliation (officerients consulting limi) of the individual providing the statement of	of actuaries opinion/contilication?	foonsullant m	societed with	en octoarisi			
	Millman, 3000 Beyfront Drive, Suite 860, Tampe, FL 334					Man I	1 14	
12.1	Directing coporting entity own any securities of a mail esta					185 [	] No	1 x 1
		12.11 Name of re 12.12 Number of	_		-			
		12.12 Year last of	•		•			
12.2	N yes, provide explanation	12.19 1000 5110		tud terro				
13.	FOR UNITED STATES BRANCHES OF ALIEN REPORT	ING ENTITIES ONLY:						
	What changes have been made during the year in the Un		irvelees of the	reporting entit	<b>4</b> 7			
13.2	Dogs this statement contain all business transacted for th	se reporting entity through its United States	Branch on ri	ska <del>whatevor</del> k	cated?	Yes !	) No	[ ]
	Have there been any changes made to any of the trust in					Yes [	) No	
	(fanswer to (13.3) is yes, has the dominitary or only state				Yes	[ ] No [	J H/A	1
14.1	Are the senior officers (principal executive officer, princi- similar functions) of the reporting entity subject to a code a. Honest and othical conduct, including the othical han	of ethics, which includes the following sta	nderde?			Yes [	I) No	F 1
	refetionships;							
	b. Full, fair, accurate, timely and understandable disclosu		ed by the repo	rting entity;				
	c. Compliance with applicable governmental level, rules a							
	d. The prompt internal reporting of violations to an appro-	printe person or persons identified in the co	one; and					
14.14	e. Accountability for achievence to the code. If the response to 14.7 is no, plosse explain:							
	is an anticome to see a set became orbinal.							
14.2	Has the code of ethics for earlor managers been amends	ed?				Yes į	) No	[X]
14.21	It the response to 14.2 is yes, provide information related	i to amendment(s)						
44.	Linear annual school of the party of affection become the date	or any of the marklet offered?				Yes f	i No	111
	Have any provisions of the code of ethics been waited to					[	,	

BOARD OF DIRECTORS  Is the purchase or sale of all investments of the reporting only passed upon other by the board of directors or a subordinals committee The third sporting early uses a complete permanent record of the proposed upon of the board of directors and all subcrainate committees The third sporting early are satisfabled procedure for disclosure to its board of directors to the board of directors and all subcrainate committees The his sporting early are satisfabled procedure for disclosure to its board of directors or twelves of any state of the disclosure of the blady to conflict with the official dubies of such person?  FINANCIAL  Has this statement been prepared using a basts of accounting other than Bitalitory Accounting Principles (e.g., Concretly Accounted Accounting Principles)?  Total amount feathed during the year (inclusive of Separatio Accounts, acclusive of policy loans):  20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 20, 17 to stockholders and officers 21, 17 to stockholders and officers 21, 17 to stockholders and officers 21, 17 to stockholders and officers 21, 17 to stockholders and officers 21, 17 to stockholders and officers 21, 17 to stockholders and officers 21, 17 to stockholders	<del></del> 7		· · · · · · · · · · · · · · · · · · ·		nk of the Letter of Credit and describe the	
Association (ADA) Routing Bend Nime Circumstances That Can Trigger the Later of Credit. Amount Member Bend Nime Bend Nime Circumstances That Can Trigger the Later of Credit. Amount Member Bend Nime Bend Nime Circumstances That Can Trigger the Later of Credit. Amount Describes or sale of all investments of the reporting entity passed upon either by the load of directors or a subcordinate committees the professor and professor and all subcordance or missions of the processor of the load of directors and all subcordance or missions of the processor of the load of directors and all subcordance or missions of the processor of the load of directors and all subcordance or missions or other part of any of the centre of the processor of the conflict or is likely to conflict with the official duffers of such part of any of the centre of the centre of the processor of the centre of the processor of the centre of the processor of the centre of the processor of the centre of the centre of the centre of the part of any of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of the centre of		4	3	2	1	
(ABA) Routing Bank Name  Bank Name  Coronnelances Their Can Trigger the Letter of Credit Annual Bank Name  Bank Name  Bank Name  Coronnelances Their Can Trigger the Letter of Credit Annual Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name  Bank Name					Bankers	
It the purchase or sale of all levestments of the reporting entity passed upon either by the board of directors or a subcrdinate committees thereof?  Yes Does the reporting entity an established procedure for disclosure to its board of directors or business and all subcrdinate committees these the reporting entity an established procedure for disclosure to its board of directors or business of any risks field interest or efficient on the part of any of its officers, directors, furthers for disclosure to its board of directors or business of any risks field interest or efficient on the part of any of its officers, directors, furthers for disclosure to its board of directors or business of any risks field in the official duffice of any present?  FINANCIAL  Has this distanced been prepared using a basis of accounting other than Bistalony Accounting Principles (e.g., Generally Accepted Accounting Principles)?  Total amount toursed during the year (inclusive of Separatin Accounts, exclusive of policy loans):  20.11 To directors or other officers 20.12 To stricticated and differs 20.13 To directors or other officers 20.12 To directors or other officers 20.12 To directors or other officers 20.12 To directors or other officers 20.12 To directors or other officers 20.12 To directors or other officers 20.12 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors or other officers 20.13 To directors officers 20.13 To directors officers 20.13 To directors officers 20.13 To directors officers 20.13 To directors officers 20.13 To directors of the substance of the adjustment includes payments in our rest desired of the other officer	•	lmount	hel Can Trigger the Letter of Credit		(ABA) Routing	
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### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care insurance Co., Inc.

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33.1	Amount of payments :	o Trado associations, service organizations and statistical or rating burseus, if any?		
33.2		organization and the amount paid if any each payment represented 25% or more of	ne lotal payments to trac	de .
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### PART 2 - HEALTH INTERROGATORIES

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•	1.31 Research for excluding					
	(A) I was a series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the seri					
14	indicate amount of earned premium edifluteblo to	Cunadian and/or Othe	er Allen not included	in item (1.2) shove.	,	
	indicale latal incurred claims on all Medicare Supp				•	
1.6	Individual policies:				•	
	-		Most curr	eni Direo yeers:		
			1.81 Tota	premium semed		و
			1.52 Tola	Incurred claims		
			1.63 Hurs	ber of covered lives		
				prior to wast current thre	yenn:	
				branyw exteq	3	·
				Incurred cisims	,	فـــــــــــــــــــــــــــــــــــــ
			1.66 Nur	eavil benevoor to red		
1.7	Group policies:					
				eni ihion yanu:	_	_
				promium earned	1	
				I Incurred claims	•	·
	•			ber of covered has		
				prior to most current thre	ryest:	
				promium earned		
				l incurred cisims (but of covered lives		·——-
_			1.70 1401	the Contractor basel		للــــــــــــــــــــــــــــــــــــ
2	Hoath Test:					
					-	
				Current Year	Prior Yea	2
		2.4 Premium Nuo	neralor S	138,570,278	9122,64	
				136,570,276	3122,64	
		2.2 - Premium Den				
		2.3 Promium Rail	o (2.1/2.2)	1.000		.1.000
		2.4 Roserva Num	emior \$	26,002,000	\$	-
		2.5 Reserve Den	ominator \$	26,082,000	\$	9,809
		2.0 Reserve Ratio	(2.4/2.5)	1.000		1.000
3.1	Hee the reporting entity received any endowmer	l or gift from contrac	ding hospitals, phys	iciens, dentists, or other	e that is agreed will be	,
	returned when, as and if the earnings of the report	ng entity permits?		, ,	<u>-</u>	Yest   No (X)
3.2	if yes, give particulare:			•		
4.1	Have copies of all agreements stating the part dependents been filed with the appropriate regular	ed and esture of ho	epitabri, physiciansi	and devilate, case offi	red to exbecibers an	d Yes [I] No []
42	If not previously Bed, Ambien herewith a copy(ine)	ury myerrey : of accels meromentics'	Co ffee some	ala incluia additoral ta	neffit officer/7	Yes [ No [ ]
	Does the reporting entity have stop-lose reinsuran					Yes [ I   Ro [ ]
	If no, exclain:					,,
~	William Comment					
6.3	Meningum retained risk (see instructions)		5.31 Co	mprehensiva Medical	:	J
				dical Only		
			5.33 Ma	dicare Supplement	1	<u></u>
				ntel and Vision	;	<u></u>
			5.35 OF	er Uerthed Benefit Plan	•	L
			5.38 Of		1	<u> </u>
6.	Describe arrangement which the reporting entity	may have to prote	ct subscribers and	their depandents agains	t the risk of insolvenc	<b>y</b>
	including hold harmless provisions, conversion propy other agreements:	Mages with other ou	riem, egmemenis v	eth providers to continue	rendering survices, an	,
	Physician hereby agrees that in no avent shall :	twalcien bill, charge.	collect a deposit fo	m. seek comp., remune	ndion, or releab, from, o	
	have any recourse against members or pore	ne other than Compa	ny, physician or per	rans acting on members	behelf for even provide	Ġ
	pursuant to this Agreement					
7.1		l bloviget services of	. W SOLAjcó Cjeta pieżą	<b>1</b> 7		Yes [X] No [ ]
7.2	if no, give delaits:					
_		.=				
6.	Provide the following information regarding particle	seong providore:				<b>80</b> 548
				fidure at start of reporting		
	Para Managara			Adors at and of reporting	year	
	Does the reporting entity have business subject to	hause and drawn	<del></del>		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Yes!   Holzj
92	N yes, direct promium earned:	,	1 14 Bualgana w/2 -	ste querantese between	LC. 38 innettes	
	•			rie draumisee ovet 39 b ne draumisee packase		
		,	ONE: 1014 WALL	en Armanistation many and in		

### PART 2 - HEALTH INTERROGATORIES

10.1	Does the reporting entity have Incentive Pool,	Withhold or Borus Amergements in its provider contracts?	Yes [ ] No [ X ]
10.2	tfyes:		
	•	10.21 Maximum amount payable bonuses	\$
	•	10,22 Amount actually poid for year begunns	<b>L</b>
		10.23 Meximum empuni pereble withholds	
		10.24 Amount actually build for year withholds	
11.1	to the reporting entity organized ea:	,	
		11.12 A Medical Group/Siaff Model.	THE E I HO EXT
		11.13 An individual Practice Association (IPA), or.	Yes E T No. C T 1
		11.14 A Mised Model (combination of above) ?	Yes [ ] No [ X ]
112	to the reporting entity subject to Minimum Not	the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract o	Yes [X] No f
	l'yes, show the reams of the sints requiring e	SGL WAT MOUTH	Florida27.314.049
	If yes, show the amount required.		
11.5	to this amount included as part of a contingen	cy reserve in stockholder's squity?	Yors { } No { X }
11.0	If the amount is calculated, show the calculate	on.	
	Greater of 4:1 Ratio of net promises, limited premium for health core companies, 250	to 80% of premium for healthcare companies. • 16:1 ratio of gross premiums, limited to 8 % of RSC or \$1,600,000	7% of
12.	List service grees in which reporting entity is	· · · ·	
		,	
		1	7
		Name of Service Area	
		Alabana,	
		Arizona	
		Arkenses	
		District of Calumbia.	•
	•	Florida	
	•	Georgia	
		Illinois	
		Indiana.	
		Kenfucky	<u> </u>
		Louislana	<u> </u>
		Brylad	
		Mississippi	
		Bissour L.	
		Nevada	
		lies Jersery.	
		Hes York	
		Morth Carolina	<u> </u>
		Perrsylvania	
		South Carolina.	<u> </u>
		South Dakota	
		Texas	
		R.S.	
		Yiroinia	
			<del></del>
		<u> </u>	unuf

Yes [ ] No [X] Tes [ ] db [ ] ceY

^{13.2} If yee, please provide the amount of custodial funds held as of the reporting date.
13.3 Do your set as an administrator for health servings accounts?
13.4 If yee, please provide the balance of the funds administrate

### ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

FIVE - YEAR HISTORICAL DATA

		2011	2010	3 2009	2008	2007
Dalen	ce Sheet (Pages 2 and 3)		j			
1.	Total admitted assets (Page 2, Line 25)	144,258,706	70,890,924	79,354,654		196,730,14
2	Total Heblifes (Page 3, Line 24)	107 ,877 ,378	15,374,968		34,402,012	75,637,79
3.	Statutory surplive	27,314,056	24,569,517	28,076.863	28,069,965	112,442,49
4.	Total capital and surplus (Page 3, Line 33)		55,515,958	63,464,208	69, 196, 262	121,092,54
Incom	e Statement (Page 4)					
5.	Total revenues (Line 8)	136,570,278	122,847,588		140,349,627	562,212,479
6.	Total medical and hospital expenses (Line 18)	114,567,909			100,319,455	482.584,374
7, -	Claims adjustment expenses (i.ine 20)	655,876	(169,929)	(38,993)	(172,578)	
8.	Total administrative expenses (Line 21)	52,614,668		35,502,248	37,892,988	
9,	Not underwriting gein (lose) (Line 24)	(31,268,193)	(5,245,314)	10.952,996	2,309,964	
10.	Not investment gain (loss) (Line 27)	A_239,493	1,441,370	1,115,498	3,130,474	8,349,39
11.	Total offer income (Lines 26 plus 29)			0		
	Not income or (lose) (Line 32)	(15, 332, 304)	(3, 151,823)	8,188,068	4,343,918	
Cush I	Flow (Page 6)					
13.	Not cash from operations (Line 11)	65,523,080	(4,482,542)	(19,546,525)	(41,055,241)	90,733,847
Rink-E	Sased Capital Analysis	:				
14.	Total adjusted capital	36,579,326		63,464,206		121,092,34
16.	Authorized control level delt-besed capital		4,621.045		5,101,144	24,182,02
Enroll	ment (Eddick 1)					
16.	Total manusers at end of period (Column 5, Line 7)	63,591	22,774	35,268	32,200	59,910
17.	Total members months (Column 6, Line 7)	726,451	289,981	420,504		
Opera	ting Percentage (Page 4)					
(Amn c	Bykled by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18.	Premiume earned pice risk revenue (Line 2 pice Lines 3		455.0	455.5		
	and 5)	100.0		100.0	100_0	100.0
19.	Total hospital and medical plus other non-health (Lines 16 plus Line 19)		68.4	42.9	71.5	
20.	Cost obriginment expenses	ە.مە	0.0	0.0	0.0	0.0
21.	Other claims adjustment expenses	0.5	(0,1)	0.0	(0.1)	
22.	Total underwriting deductions (Line 23)	122.9	104,3	60.6	90.4	93,
23.	Total underwriting gain (tees) (Line 24)	(22.9)	(4.3)	13.4	1.6	5.0
	d Ciekna Anatyais			1		1
NED E	Echibit, Part 28)				1 .	ł
•	Total claims incurred for prior years (Line 13, Col. 5)	14,442,577	3,033,637	10,520,771	54,169,159	
	Estimated Rebility of unpeld stains — (prior year (). Inv 13, Col. 61)	10,139,809		24,638,600	54,870,000	
invesi	ments to Parent, Subskilaries and Affiliates					Į.
26.	Affliated bands (Sch. D Summary, Line 12, Col. 1)		ر			
	Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)			0	Lo	
29.	Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)					
29.	Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)		0			
30.	Affiliated mortgage loans on real estate				0	
31.	All other affiliated		م			
	Total of above Lines 26 to 31	a		0	0	

### SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

· Alicanied by States and Treffortes										
		1	2 1	3		Direct Bus	nes Only	7	8	9
	State, Etc.	Active Status	Azeldent & Hostin Premiume	Madiente Title XVIII	Modicald Title XIX	Federal Employees Health Banefits Program Premiums	Life & Annuity Premiume & Other Consideration	Property/ Casualty Prevalence	Total Columns 2 Through 7	Dopusit-Type Contracts
	Alebama AL								0	0
	A/asksAX				······				0	
	ArtzoneAZ ArtensesAR	<del></del>		22,865,351					22,665.351	0
	CaliforniaCA									
	Colorado CO								0	
	CorrectionCT						<b> </b>		<u> </u>	
	Detrovace Detroite									
	PloridaFL			_40,395,591					40,395,591	
	Georgia			178, 194,212					176,104,212	o
	Havel						<b> </b>	ļ		<u></u>
	Idaho ID	1						<del> </del>	0	
	indensIN									
18.	lowsUA						· · · · · · · · · · · · · · · · · · ·			
	KansesKS				<b></b>			}	0	
	Kentucky KY			9,501,686			<u> </u>		9,501,586	
	Main ME								0	
	MarylandNO			14,494,507	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		ļ	<u> </u>	14.494,387	
	MeserchisettiMA						·	}	0	
	MichiganMi Minneacte				<u> </u>				0	
	MississippiMS			_12,323,155					12,323.155	
	Milesouri MO						<b> </b>			
	Nebrada			<del></del>	<b></b>		<del> </del>	<del> </del> -		
,	Nevada			12,100,754					12,108,754	0
	New HampshireN								0	
	New Jessey				ļ				0	
	New MexicoNM						<b></b>	·		D
	North Carolina			73,224,705					_73,224,705	
	North Datols		<b> </b>	<u> </u>			ļ	<u> </u>	<u></u>	
	Ohio	<u></u>			ļ	<b></b>	<del> </del>	<del></del> -	0	
	OtdehomeOK OregonOR							<u> </u>		
	PenneyAraniaPA			5,220,220				<u> </u>	5,220,226	
	Rhode latendRti		<u> </u>		ļ	<u> </u>	-	<b>}</b>	0	
	South Carolina SC	<u>-</u>		51,031,519			<del> </del>	<del></del>	51,631,519 D	
	South Dekote								1	
	ToxasTX			_43.548.047				<u> </u>	_43,568.047	·
	UtahUT	┝┈┷┈	<b> </b>	14,406,634		<del> </del>	-	·	14,455,634	
	Vermont VI	L		_35,983,993	1				35,983,993	
	WashingtonWA									
	West Virginia	<b>_</b>	<b> </b>	<del> </del>	<u> </u>	<del> </del> -		<del> </del>	1	
	Wisconsin WI Wyoming WY	<b> </b>	<del> </del>	<del> </del> -	<del> </del>	<del> </del>	<del> </del>	<del> </del>		
	Anteiten SerrosAS		<u> </u>							
53.	GuemGU	<u></u>	<b></b> _	<b>}</b>		<b></b>		<del> </del>	- <del> </del>	·
	Puerlo RicoPR		<del> </del>	<del> </del>	<del> </del>	<del> </del>	<del> </del>	<del> </del>	1	·
	U.S. Virgin Islanda	<u> </u>		<u> </u>					1	P
	CanadaCN							<b></b>	1	
	Aggregate Other Allen , OT		<u> </u>		,					
	Subtotal Reporting entity contributions for	xx	<u> </u>	_513,888,282		ļ	}		513,663,267	·
1	Employee Omelit Plans	XX	<u> </u>			<b></b>	<del></del>		4	!
\$1.	Total (Direct Business)	(a) 23	<u> </u>	513,888,262	0	<u> </u>		<u> </u>	513,888,26	? 0
DETAI 5601.	LE OF WRITE HIS			I		L			<u>L</u>	
5802.			<b></b>	<b>I</b>	T			<del> </del>	ļ	
5003. 5864.			<del> </del>	<del> </del>	·····			·	·	†
	Summary of remaining vario-free for Line 58 from overflow page		₽	<b> </b> -	مم	<u> </u>	0	`}	) <del> </del>	·
	Totals (Lines \$601 through \$603 plus \$686) (Line \$6 above)	XXX	<u>و</u>		) 0		0 (			
ASIL	proved or Chartered - Licensed insure	ance Center	or Domitolled R	RO: (R) Rectal	arnet - Non-domi	alled RIRGs: (C	) Qualified - Qu	attled or Accre-	Mad Reinsurer:	(E) Blobbe -

(L) Licensed or Chartered - Licensed Insurance Carrier or Domitsided RRG; (R) Registered - Non-dominised RRG; (Q) Qualified - Cassified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to uset a Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explaination of basis of allocation by states, premiums by state, etc.:

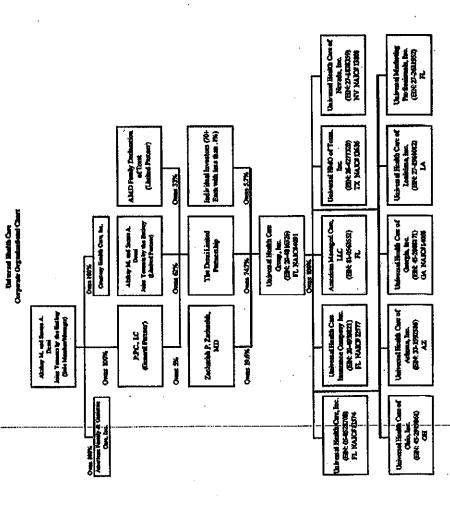
Allocation of state pressure is based on actual pressure received from CIS. Out of Area pressures are allocated to fits challed a state of Florida.

(a) insert the number of L responses except for Canada and other Alien.

AINIUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



### **ALPHABETICAL INDEX**

ANNUAL STATEMENT BLANK	
Analysis of Operations By Lines of Business	7
Assets	2
Cash Flow	6
Exhibit 1 Enrollment By Product Type for Health Business Only	17
Exhibit 2 Accident and Health Premiums Due and Unpaid	18
Exhibit 3 - Health Care Receivables	19
Exhibit 4 - Claims Unpaid and Incentive Pool, Withhold and Bonus	20
Exhibit 5 - Amounts Due From Parent, Subsidiaries and Affiliates	21
Exhibit 6 - Amounts Due To Parent, Subsidiaries and Affiliates	22
Exhibit 7 - Part 1 - Summary of Transactions With Providers	23
Exhibit 7 - Part 2 - Summary of Transactions With Intermedianes	23
Exhibit 8 - Furniture, Equipment and Supplies Owned	<b>24</b>
Exhibit of Capital Gains (Losses)	15
Exhibit of Net investment income	15
Exhibit of Nonadmitted Assets	18
Exhibit of Premiums, Enrollment and Utilization (State Page)	29
Five-Year Historical Data	28
General Interrogatories	26
Jurat Page	1
Liabilities, Cepital and Surplus	3
Notes To Financial Statements	25
Overflow Page For Write-ins	42
Schedute A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	\$102
Schedule B - Pert 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	Si02
Schedute BA – Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA Verification Between Years	SI03
Schodulo D Part 1	F10

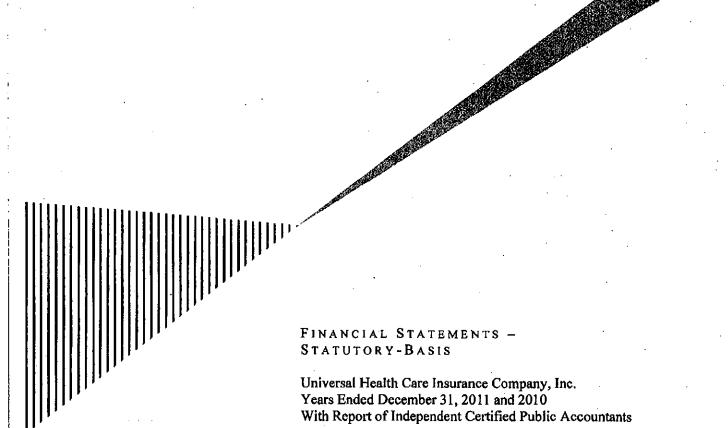
#### **ALPHABETICAL INDEX**

AN	NUAL STATEMENT BLANK (Continued)	
	Schedule D - Part 1A - Section 1	SI05
	Schadule D - Part 1A - Section 2	SIDB
	Schedule D - Pert 2 - Section 1	E11
	Schedule D - Part 2 - Section 2	E12
	Schedule D Part 3	E13
	Schedule D - Part 4	E14
	Schedule D - Part 5	E15
	Schedule D - Part 6 - Section 1	E16
	Schedule D - Pert 6 - Section 2	E16
	Schedule D - Summary By Country	SI04
	Schedule D - Verification Between Yeers	S103
	Schedule DA – Part 1	E17
	Schedule DAVerification Between Years	S110
	Schedule DB Pert A Section 1	E18
	Schedule DB - Part A Section 2	E19
	Schedule DB Part A Verification Between Years	SI11
	Schedule DB Part B Section 1	E20
	Schedule DB - Pert B - Section 2	E21
	Schedule DB - Part B - Vertification Between Years	SI11
	Schedule DB - Part C - Section 1	SI12
	Schedule DB – Part C – Section 2	Si13
	Schedule DB – Pert D	<b>E22</b>
	Schedule DB – Verification	S114
	Schedule DL - Part 1	E23
	Schedule DL – Part 2	E24
	Schedule E Part 1 Cash	E25
	Schedule E Part 2 Cash Equivalents	E28
	Schedule E Pert 3 - Special Deposits	E27
	Schedule E – Verification Between Years	SI15
	Schedule S - Part 1 - Section 2	30
	Schedule S - Part 2	31
	Schedule S - Pert 3 - Section 2	32
	Schedule S Perl 4	33
	Schedule S - Part 5	34
	Schedule S Part 6	35
	Schedule T Part 2 Interstate Compact	37
	Schedule T - Premiums and Other Considerations	36
	Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	38
	Schedule Y Part 1A Detail of Insurance Holding Company System	39
	Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	40
	Statement of Revenue and Expenses	4
	Summary investment Schedule	SI01

#### **ALPHABETICAL INDEX**

# ANNUAL STATEMENT BLANK (Continued) Supplemental Exhibits and Schedules Interrogatories 41 Underwriting and Investment Exhibit – Part 1 Underwriting and Investment Exhibit – Part 2 Underwriting and Investment Exhibit – Part 2A 10 Underwriting and Investment Exhibit – Part 2B 11 Underwriting and Investment Exhibit – Part 2C 12 Underwriting and Investment Exhibit – Part 2D 13 Underwriting and Investment Exhibit – Part 3

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Universal Health Care Insurance Co., Inc.



Ernst & Young LLP

**II ERNST & YOUNG** 

# Financial Statements – Statutory-Basis

Years Ended December 31, 2011 and 2010

## **Contents**

Report of Independent Certified Public Accountants	1
Financial Statements - Statutory-Basis	
Balance Sheets – Statutory-Basis	3
Statements of Operations - Statutory-Basis	
Statements of Changes in Capital and Surplus - Statutory-Basis	
Statements of Cash Flows - Statutory-Basis	
Notes to Financial Statements - Statutory-Basis	7
Supplementary Information	
Report of Independent Certified Public Accountants on Supplementary Information	38
Supplemental Schedule of Investment Risk Interrogatories	39
Summary Investment Schedule	
Note to Supplementary Information	



Ernst & Young LLP Suite 1200 401 East Jackson Street Tampa, FL 33602

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## Report of Independent Certified Public Accountants

The Board of Directors
Universal Health Care Group, Inc.

We have audited the accompanying statutory-basis balance sheets of Universal Health Care Insurance Company, Inc. (the Company), a wholly owned subsidiary of Universal Health Care Group, Inc., as of December 31, 2011 and 2010, and the related statutory-basis statements of operations, changes in capital and surplus, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1 to the financial statements, the Company presents its financial statements in conformity with accounting practices prescribed or permitted by the State of Florida Department of Financial Services, Office of Insurance Regulation, which practices differ from U.S. generally accepted accounting principles. The variances between such practices and U.S. generally accepted accounting principles also are described in Note 1. The effects on the financial statements of these variances are not reasonably determinable but are presumed to be material.

In our opinion, because of the effects of the matter described in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the financial position of Universal Health Care Insurance Company, Inc. at December 31, 2011 and 2010, or the results of its operations or its cash flows for the years then ended.

1



However, in our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Universal Health Care Insurance Company, Inc. at December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended, in conformity with accounting practices prescribed or permitted by the Florida Department of Financial Services, Office of Insurance Regulation.

Ernst + Young LLP

June 1, 2012

1203-1341141

# Balance Sheets - Statutory-Basis

	December 31		
	2011	2010	
Admitted assets	•		
Admitted assets: Cash, cash equivalents, and short-term investments Due from financial services institution Investments in bonds Investments in equity securities Premiums and other health care receivables Other current assets Due from affiliates Deferred tax assets	\$ 89,407,582 \$ 8,285,087	9,110,604 49,143,349 - 9,389,429 494,448 4,661,373 2,517,226	
Total admitted assets	<u>\$ 144,256,706</u>	\$ 75,316,429	
Liabilities and capital and surplus Liabilities: Checks drawn in excess of bank balance Medical claims payable Accounts payable and accrued expenses Accrued loss-adjustment expense Due to affiliates Total liabilities	\$ 26,082,000 80,634,304 930,330 30,744 107,677,378	\$ 4,425,505 10,139,809 2,889,934 274,454 2,070,769 19,800,471	
Capital and surplus: Common stock, \$1.00 par value; 10,000,000 shares authorized, 2,500,100 shares issued and outstanding Gross paid-in and contributed surplus Unassigned surplus Surplus note payable, related party Total capital and surplus Total liabilities and capital and surplus	2,500,100 12,499,900 3,329,328 18,250,000 36,579,328 \$ 144,256,706	2,500,100 12,499,900 22,265,958 18,250,000 55,515,958 \$ 75,316,429	

# Balance Sheets - Statutory-Basis

	December 31		
	2011	2010	
Admitted assets			
Admitted assets:			
Cash, cash equivalents, and short-term investments	\$ 89,407,582	\$ _	
Due from financial services institution	8,285,087	9,110,604	
Investments in bonds	7,302,115	49,143,349	
Investments in equity securities	2,030,520	_	
Premiums and other health care receivables	11,604,760	9,389,429	
Other current assets	832,535	494,448	
Due from affiliates	24,794,107	4,661,373	
Deferred tax assets		<u>2,51</u> 7,226	
Total admitted assets	\$ 144,256,706	\$ 75,316,429	
Liabilities and capital and surplus	·	`	
Liabilities:	<b>e</b>	\$ 4,425,505	
Checks drawn in excess of bank balance	\$ -	.,	
Medical claims payable	26,082,000	10,139,809	
Accounts payable and accrued expenses	80,634,304	2,889,934	
Accrued loss-adjustment expense	930,330	274,454	
Due to affiliates Total liabilities	30,744 107,677,378	2,070,769 19,800,471	
•		23,000,771	
Capital and surplus:		•	
Common stock, \$1.00 par value; 10,000,000			
shares authorized, 2,500,100 shares	<b>.</b> =		
issued and outstanding	2,500,100		
Gross paid-in and contributed surplus	12,499,900		
Unassigned surplus	3,329,328		
Surplus note payable, related party	18,250,000	18,250,000	
Total capital and surplus	36,579,328		
Total liabilities and capital and surplus	<u>\$ 144,256,706</u>	<b>\$</b> 75,316,429	

# Statements of Operations – Statutory-Basis

	Year Ended December 31			
		2011	2010	
Revenues:  Medicare – Title XVIII, net of Part B reimbursement	<u> </u>	136,570,278 \$	122,847,586	
Net investment income	J.	1,199,295	1,278,516	
		137,769,573	124,126,102	
Total revenues	<u>-</u>	137,702,375	121,120,102	
Operating expenses:		· .		
Medical expenses	•	59,785,761	64,166,148	
Pharmacy expenses		38,839,958	18,747,906	
Change in medical claims payable		15,942,191	1,154,808	
Total medical services		114,567,910	84,068,862	
General and administrative expenses		53,270,562	44,024,038	
Total operating expenses		167,838,472	128,092,900	
Loss before income taxes and net realized capital gains		(30,068,899)	(3,966,798)	
Income tax benefit		(11,696,397)	(652,321)	
Net loss before net realized capital gains		(18,372,502)	(3,314,477)	
Realized capital gains, net of taxes of \$1,637,030 and \$87,691 in 2011 and 2010, respectively		3,040,198	162,854	
Net loss	_\$	(15,332,304) \$	(3,151,623)	

# Statements of Changes in Capital and Surplus – Statutory-Basis

	Commo	n Stock	Gross Paid-In and Contributed	Unassigned	Surplus Note Payable, Related	
	Shares	Amount	Surplus	Surplus	Party	Total
Capital and surplus at January 1, 2010	2,500,100	\$2,500,100	\$ 12,499,900	\$ 24,714,208	\$ 23,750,000	\$ 63,464,208
Change in surplus notes	_	-		· —	(5,500,000)	(5,500,000)
Net loss	_	· -	_	(3,151,623)	_	(3,151,623)
Change in deferred income tax	· –	_	_	1,008,143	-	1,008,143
Change in nonadmitted assets	_	_		(382,274)		(382,274)
Change in unrealized gains and losses		. –	-	77,504	-	77,504
Capital and surplus at Decomber 31, 2010	2,500,100	2,500,100	12,499,900	22,265,958	18,250,000	55,515,958
Net loss	_	-		(15,332,304)	_	(15,332,304)
Change in deferred income tax	-	_	-	(2,517,226)	_	(2,517,226)
Change in nonadmitted assets	-	_	_	(856,074)	_	(856,074)
Change in unrealized gains and losses		. <u> </u>		(231,026)	<u></u>	(231,026)
Capital and surplus at December 31, 2011	2,500,100	\$ 2,500,100	\$ 12,499,900	\$ 3,329,328	\$ 18,250,000	\$ 36,579,328

# Statements of Cash Flows - Statutory-Basis

		Year Ended Dec	December 31 2010		
Operating activities	-				
Premiums and revenues collected, net of Part B					
reimbursement and reinsurance	\$	205,930,505 \$	128,244,544		
Claims and loss-adjustment expenses paid, net					
of reinsurance		(99,093,684)	(82,914,054)		
General and administrative expenses		(32,827,606)	(46,381,798)		
Net investment income		2,021,951	1,484,216		
Net cash flows provided by operating activities	_	76,031,166	432,908		
Investing activities	,				
Cost of investments purchased		(20,933,441)	(25,462,533)		
Costs of investments in common stock purchased		(2,131,382)	_		
Proceeds from the sale of investments		62,213,985	28,072,718		
Change in due from financial services institution		825,517	992,536		
Net cash flows provided by investing activities		39,974,679	3,602,721		
Financing activities	•	-			
Change in checks drawn in excess of bank balance		(4,425,505)	4,425,505		
Net amounts paid and received on deposit-type contracts		-	(752,318)		
Payment on surplus notes		_	(5,500,000)		
Change in due to affiliates		(22,172,758)	(4,503,060)		
Net cash flows used in financing activities		(26,598,263)	(6,329,873)		
Net change in cash, cash equivalents,			·		
and short-term investments		89,407,582	(2,294,244)		
Cash, cash equivalents, and short-term investments		.,,	· · · · · · · · · · · · · · · · · · ·		
at beginning of year		_	2,294,244		
Cash, cash equivalents, and short-term investments		······································	<u> </u>		
at end of year	\$	89,407,582 \$	·		

## Notes to Financial Statements - Statutory-Basis

December 31, 2011 and 2010

#### 1. Organization and Basis of Presentation

#### Organization

Universal Health Care Insurance Company, Inc. (the Company) is a Florida domiciled insurance company and a wholly owned subsidiary of Universal Health Care Group, Inc. (Group). The Company was incorporated on May 25, 2006, and formed to operate a Medicare Advantage private fee-for-service plan. The Company commenced revenue-generating activities in January 2007.

The Company has a contract with the Department of Health and Human Services, Centers for Medicare and Medicaid Services (CMS) to provide health care services to Medicare enrollees in the states of Arizona, Florida, Georgia, Louisiana, Maryland, Mississippi, Nevada, Pennsylvania, South Carolina, Texas, and Utah. CMS initially awarded the Company the contract for the period beginning January 1, 2007 and ending December 31, 2007, and has renewed the contract through December 31, 2012. The contract provides for annual extensions, subject to agreement and approval by both parties. In 2012, the Company was approved to provide health care services to Medicare enrollees in the states of Alabama, North Carolina, Ohio, and Virginia, as well as the District of Columbia.

#### **Basis of Presentation**

The accompanying statutory-basis financial statements have been prepared in conformity with the statutory accounting practices prescribed or permitted by the State of Florida Department of Financial Services, Office of Insurance Regulation (OIR), which practices differ from U.S. generally accepted accounting principles (GAAP). The more significant variances from GAAP are as follows:

Investments: Investments in bonds are reported at amortized cost or fair value based on their National Association of Insurance Commissioners (NAIC) rating. For GAAP, such fixed-maturity investments would be designated at purchase as held-to-maturity, trading, or available for sale. Held-to-maturity fixed investments would be reported at amortized cost, and trading and available-for-sale fixed-maturity investments would be reported at fair value with unrealized gains and losses reported in operations for those designated as trading and as a separate component of other comprehensive income for those designated as available-for-sale.

#### Notes to Financial Statements – Statutory-Basis (continued)

#### 1. Organization and Basis of Presentation (continued)

Fair value for statutory purposes is based on the prices published by the Securities Valuation Office of the NAIC (SVO), if available, whereas fair value for GAAP is based on quoted market prices.

All single-class and multi-class mortgage-backed and asset-backed securities (e.g., CMOs) are adjusted for the effects of changes in prepayment assumptions on the related accretion of discount or amortization of premium of such securities using either the retrospective or prospective methods. If it is determined that a decline in fair value is other-than-temporary, the cost basis of the security is written down to the undiscounted estimated future cash flows. For GAAP purposes, all securities, purchased or retained, that represent beneficial interests in securitized assets (e.g., CMO, CBO, CDO, CLO, MBS, and ABS securities), other than high-quality securities, are adjusted using the prospective method when there is a change in estimated future cash flows. If it is determined that a decline in fair value is other-than-temporary, the cost basis of the security is written down to fair value. If high-credit-quality securities are adjusted, the retrospective method is used.

Nonadmitted assets: Certain assets designated as "nonadmitted," principally furniture and equipment, certain amounts receivable, and other assets not specifically identified as an admitted asset with the NAIC Accounting Practices and Procedures Manual, are excluded from the accompanying statutory-basis balance sheets and are charged directly to unassigned surplus. Under GAAP, such assets would be included in the balance sheets to the extent that those assets are not impaired. The balances of nonadmitted assets are as follows:

	December 31			
	2011	2010		
Pharmacy rebates receivable Prepaid expenses	\$ 2,446,514 57,194	\$ 1,156,791 \$ 208,807		
Accounts receivable	2,416,534	•		
Total	\$ 4,920,242	\$ 4,064,168		

Reinsurance: Any reinsurance balances deemed to be uncollectible are written off through a charge to operations. Under GAAP, an allowance for amounts deemed uncollectible would be established through a charge to operations. Claims liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets, as would be required under GAAP.

## Notes to Financial Statements - Statutory-Basis (continued)

#### 1. Organization and Basis of Presentation (continued)

Surplus notes payable: Notes payable issued by the Company to related parties are classified as capital and surplus on a statutory-basis, if approved by the OIR. Under GAAP, such notes payable are recorded as liabilities (see Note 7).

Deferred income taxes: Deferred tax assets are limited to: (1) the amount of federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse by the end of the subsequent calendar year, plus (2) the lesser of the remaining gross deferred tax assets expected to be realized within one year of the balance sheet date or 10% of net worth, excluding any net deferred tax assets, electronic data processing (EDP) equipment and operating software, and any net positive goodwill, plus (3) the amount of remaining gross deferred tax assets that can be offset against existing gross deferred tax liabilities. Any remaining deferred tax assets are nonadmitted. Deferred taxes do not include amounts for state taxes. Pursuant to Statement of Statutory Accounting Principles (SSAP) No. 10R, paragraph 10.e, the Company may elect to admit additional deferred tax assets. The election is subject to certain capital and surplus requirements. If elected, the above is modified as follows: (a) the carryback period for (1) above is modified to reflect available loss carrybacks for both ordinary and capital losses to be the carryback time frame corresponding with the IRS tax loss carryback provisions, not to exceed three years; (b) the period of realization and the percentage of capital and surplus mentioned in (2) above, are increased to three years and 15%, respectively. Under GAAP, state income taxes are included in the computation of deferred taxes, a deferred tax asset is recorded for the amount of gross deferred tax assets expected to be realized in all future years, and a valuation allowance is established for deferred tax assets not realizable.

Statement of cash flows: Cash, cash equivalents, and short-term investments in the statements of cash flows represent cash and investment balances with initial maturities of one year or less. Under GAAP, the corresponding caption includes cash and investments with initial maturities of three months or less.

The effects of the foregoing variances from GAAP on the accompanying statutory-basis financial statements have not been determined, but are presumed to be material.

## Notes to Financial Statements – Statutory-Basis (continued)

#### 2. Significant Accounting Policies

Significant accounting practices are as follows:

#### **Investments in Bonds and Securities**

Investments in bonds, securities, cash, cash equivalents, and short-term investments are stated at values prescribed by the NAIC, as follows:

Investments are reported at amortized cost or fair value based on their NAIC rating. Bonds not backed by other loans are principally stated at amortized cost using the interest method. Investments in equity securities are stated at fair value.

Single-class and multi-class mortgage-backed and asset-backed securities are valued at amortized cost using the interest method, including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys or internal or third-party estimates and are based on the current interest rate and economic environment. The prospective adjustment method is used to value all such securities.

Cash, cash equivalents, and short-term investments include cash balances and investments that are liquid and mature in one year or less when purchased, including funds maintained under statutory requirements (deposits), and consist of money market funds and bank bonds registered with the NAIC.

Realized capital gains and losses are determined using the specific-identification basis. Changes in the admitted asset carrying amounts of bonds and securities are credited or charged directly to unassigned surplus.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be settled in a current transaction between willing parties, that is, other than in a forced or liquidation settlement.

## Notes to Financial Statements – Statutory-Basis (continued)

## 2. Significant Accounting Policies (continued)

Fair values are based on quoted market prices when available. When quoted market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality. In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model, or input used.

Financial assets carried at fair value are classified, for disclosure purposes, based on a hierarchy defined by the Fair Value Measurements Disclosure Topic of the Financial Accounting Standards Board's Accounting Standards Codification. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement.

The levels of the fair value hierarchy are as follows:

- Level 1 Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.
- Level 3 Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

At December 31, 2011, the Company's investments in equity securities are classified as Level 1 instruments. At December 31, 2011 and 2010, the Company's investments in bonds are classified as Level 2 instruments.

## Notes to Financial Statements – Statutory-Basis (continued)

## 2. Significant Accounting Policies (continued)

#### Minimum Capital and Surplus Requirements

Pursuant to Section 624.4095(1) and 4(c) of Florida Statutes, the Company is required to maintain a ratio of actual or projected annual premiums, as defined, to current or projected surplus as to policy holders, as defined, of not more than 16:1 for gross written premiums. As a condition to this approval, the Company agreed to (1) maintain at all times compliance with the ratio limitation of net actual or projected annual premiums to current surplus as to policy holders of 4:1 and RBC of 250% of the authorized control level; (2) maintain compliance with minimum capital and surplus requirements defined by Section 624.408, Florida Statutes; (3) elect a 75% attachment point quota-share reinsurance for 2011; (4) limit Medicare enrollees for the 2011 plan year; and (5) defer any request to pay dividends until after the June 30, 2011 quarterly statement is filed with the OIR. Pursuant to Section 624.408(1a) of Florida Statutes, the Company is also required to maintain surplus as to policyholders not less than the greater of \$1,500,000 or 4% of total liabilities plus 6% of the liabilities relative to health insurance. Additionally, according to the State of Georgia Consent Order dated August 28, 2006, the Company must also maintain capital and surplus of not less than 250% of the authorized control level risk-based capital (RBC).

As of December 31, 2011, the Company's capital and surplus of \$36,579,328 exceeded the \$27,314,049 minimum level prescribed by the statutes, NAIC guidelines, and the regulatory requirements described above by \$9,265,279 (hereinafter referred to as the "excess minimum capital and surplus level").

The Company may receive premiums in advance of providing services. However, the Company recognizes premium revenue during the period in which the Company is obligated to provide services to its members. Premiums are billed monthly for coverage in the following month and are recognized as revenue in the month for which insurance coverage is provided. Accordingly, the portion of premiums applicable to future periods is recorded as unearned premiums in accounts payable and accrued expenses.

The Company reconciles the membership in its administrative system to the enrollment data provided by CMS. There are timing differences between the addition of a member to the Company's administrative system and the approval, or accretion, of the member by CMS. Additionally, the monthly payments from CMS include adjustments to reflect changes in membership as a result of retroactive terminations, additions, or other changes. Current period membership, net premiums, and claims expense are adjusted to reflect retroactive changes in membership.

#### Notes to Financial Statements – Statutory-Basis (continued)

#### 2. Significant Accounting Policies (continued)

#### Recognition of Premium Revenue and Medical Expenses

Premium and other health care receivables consist of premiums due from federal agencies and members, based on enrolled membership and other related health care plan receivables. On an ongoing basis, management estimates the amount of premium billings that may not be fully collectible, based on historical trends and other factors. Amounts deemed uncollectible are written off against premium revenue in the period the determination is made.

CMS uses risk-adjusted rates per member to determine the monthly payments to the Company. CMS has implemented a risk-adjustment model, which apportions premiums paid according to health diagnoses. The risk-adjustment model uses health-status indicators, or risk scores, to improve the accuracy of payment. The CMS risk-adjustment model pays more for members with increasing health severity. Under this risk-adjustment methodology, diagnosis data from inpatient and ambulatory treatment settings are used by CMS to calculate the risk-adjusted premium payment to the Company. The monthly risk-adjusted premium per member is determined by CMS based on normalized risk scores of each member from the prior year. Annually, CMS provides the updated risk scores to the Company and revises premium rates prospectively, beginning with the July remittance for current plan-year members. CMS will also calculate the retroactive adjustments to premium related to the revised risk scores for the current year for current plan-year members and for the prior year for prior plan-year members.

All health benefit organizations must capture, collect, and submit the necessary diagnosis code information to CMS within prescribed deadlines. Accordingly, the Company collects, captures, and submits the necessary and available diagnosis data to CMS within prescribed deadlines for its HMO plan. The Company estimates changes in CMS premiums related to revenue adjustments based upon the diagnosis data submitted to CMS and ultimately accepted by CMS. Risk scores are updated annually by CMS, and the Company reconciles the data to estimated amounts recorded by the Company with any adjustments recorded in premium revenue.

Medical expenses consist of claim payments, capitation payments, and pharmacy costs, net of rebates, as well as estimates of future payments of claims provided for services rendered prior to the end of the reporting period. Capitation payments represent monthly contractual fees disbursed to physicians and other providers who are responsible for providing medical care to members. Pharmacy costs (including Medicare Part D costs) represent payments for members' prescription drug benefits, net of rebates from drug manufacturers. Rebates are recognized when the rebates are earned according to the contractual arrangements with the respective vendors.

## Notes to Financial Statements – Statutory-Basis (continued)

#### 2. Significant Accounting Policies (continued)

Premiums the Company pays to reinsurers are reported as medical expenses and related reinsurance recoveries are reported as reductions of medical expenses.

Medical claims liability represents the Company's payment responsibility for services that have been rendered by medical service providers to members. These costs have not been settled as of the balance sheet dates. The liability consists of medical claims reported by the medical service providers, as well as an actuarially determined estimate of claims that have been incurred but not yet reported (IBNR) by the medical service providers.

Due to the numerous factors influencing this liability, the Company develops an estimate based upon generally accepted actuarial projection methodologies using claim submission and payment patterns and cost trends. Deviations, whether positive or negative, between actual experience and estimates used to establish the liability are recorded in the period of claim payment on a consistent basis. The Company continually monitors the reasonableness of the assumptions used in prior estimates by comparison with actual claim patterns and considers this information in future estimates.

Medical and other benefits paid can also be significantly impacted by outcomes from court decisions, interpretations by regulatory authorities, and legislative changes involving health care matters. As a result, amounts ultimately paid may differ from initial estimates that did not consider such outcomes, interpretations, and changes.

#### Medicare Part D

The Company's Medicare Advantage plan offers prescription drug benefits under Part D of the Medicare federal health insurance program to individuals eligible for benefits under Part A or Part B. As such, the Company receives additional premium and cost-reimbursement components as described below.

For qualifying low-income status (LIS), members, CMS pays the Company for some or all of the LIS member's monthly premium. The CMS payment is dependent upon a member's income level, which is determined by the Social Security Administration. Low-income premium is recognized over the contract period and reported as premium revenue. Additionally, for qualifying LIS members, CMS will reimburse the Company for all or a portion of the LIS member's deductible, coinsurance, and co-payment amounts above the out-of-pocket threshold

## Notes to Financial Statements – Statutory-Basis (continued)

#### 2. Significant Accounting Policies (continued)

for low-income beneficiaries. Low-income cost-sharing subsidies are paid by CMS prospectively as a fixed amount per member per month, and are determined based upon the plan-year bid submitted to CMS. After the close of the annual plan year, CMS reconciles actual experience to low-income cost-sharing subsidies paid to the plan, and any differences are settled between CMS and the Company.

The Company also receives payments from CMS for catastrophic reinsurance for members of its Medicare Advantage plan. CMS makes prospective monthly catastrophic reinsurance payments to the Company based on estimated average reinsurance payments to other Medicare Advantage—Prescription Drug plans that provide Part D benefits. After the close of the annual plan year, CMS reconciles actual experience compared to catastrophic reinsurance subsidies paid to the Company, and any differences are settled between CMS and the Company.

Effective January 1, 2011, CMS began providing the Medicare Coverage Gap Discount Program, where CMS provides monthly prospective payments for pharmaceutical manufacturer discounts made available to members. The prospective discount payments are determined based upon the plan-year bid submitted by plan sponsors to CMS and current plan enrollment. Following the plan-year, CMS performs an annual reconciliation of the prospective discount payments received by the plan sponsor to the cost of actual manufacturer discounts made available to each plan sponsor's enrollees under the program.

Low-income cost-sharing, catastrophic reinsurance subsidies and coverage gap discount subsidies represent funding from CMS for which the Company assumes no risk and amounts received from CMS are reported net of payments of the actual prescription drug costs related to the low-income cost-sharing, catastrophic reinsurance and coverage gap discounts in the accompanying statutory-basis balance sheets. The Company does not recognize premium revenue or medical claims expense for these activities.

Medicare Part D activity resulted in a payable to CMS of \$291,140 at December 31, 2011, which is included in accounts payable and accrued expenses in the accompanying statutory-basis balance sheets. Such activity resulted in a receivable from CMS of \$498,858 at December 31, 2010, which is included in premiums and other health care receivables in the accompanying statutory-basis balance sheets. Actual amounts of Medicare Part D related assets and liabilities could differ materially from amounts recorded.

1203-1341141

## Notes to Financial Statements – Statutory-Basis (continued)

#### 2. Significant Accounting Policies (continued)

#### Accrued Loss-Adjustment Expense

Claim processing expenses for unpaid claims, including claims IBNR, are accrued based on estimated expenses necessary to process such claims. Claims processing expenses are included in general and administrative expenses in the accompanying statutory-basis statements of operations.

#### **Advertising Expense**

Advertising costs are expensed as incurred. For the years ended December 31, 2011 and 2010, the Company incurred \$959,801 and \$47,219, respectively, of advertising expense.

#### Reinsurance

Certain premiums and medical benefits are ceded to other insurance companies under various reinsurance agreements. The ceded reinsurance agreements provide the Company with increased capacity to write larger risks and maintain exposure to loss within capital resources. The Company is contingently liable in the event that the reinsurers do not meet their contractual obligations and, thus, evaluates the financial condition of these reinsurers on a regular basis. The reinsurers are well-known and are well-established, as indicated by their strong financial ratings.

Reinsurance premiums and medical expense recoveries are accounted for consistently with the accounting for the underlying contract and other terms of the reinsurance contracts (see Note 10).

#### Income Taxes

On September 27, 2007, the Company elected to memorialize its tax-sharing arrangement by participating in an Intercompany Tax-Sharing Agreement (the Agreement) with Group, Universal Health Care, Inc. (UHC), and American Managed Care, LLC (AMC). UHC and AMC are entities wholly owned by Group. Beginning with the 2007 tax year, Group has filed a consolidated federal tax return that includes the operations of the Company, Group, UHC, and AMC. On May 27, 2009, the Agreement was amended to include participation by Universal HMO of Texas, Inc. (UHMOT). UHMOT was incorporated during the year ended December 31, 2009, and is wholly owned by Group. The Company obtained final approval of the amended

## Notes to Financial Statements – Statutory-Basis (continued)

## 2. Significant Accounting Policies (continued)

Agreement from the OIR in October 2009. On July 27, 2010, the Agreement was amended to include participation by Universal Health Care of Nevada, Inc. (UHCNV). UHCNV was incorporated during the year ended December 31, 2010, and is wholly owned by Group. The Company obtained final approval of the amended Agreement from the OIR in March 2011.

Under terms of the Agreement, each company shall be responsible for and shall reimburse Group for its separately calculated share of the consolidated tax benefit or expense. Further, per the Agreement, each company shall pay promptly to, or be reimbursed from, Group, on a quarterly basis not later than the due date for the estimated quarterly payment of taxes, its share of such payment, estimated in the same manner as specified above. Any final adjustments to payments shall be made following the preparation of the consolidated federal income tax return.

#### **Use of Estimates**

The presentation of the financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Significant accounts that are largely determined based on management's estimates and assumptions include IBNR claims payable, accrued pharmacy reimbursement due CMS, premiums receivable due from CMS related to retro-premium adjustments and risk-sharing adjustments, and unallocated premiums received from CMS included in unearned premium. Actual results could differ from those estimates, and those differences could be material. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported herein.

#### Reclassifications

Certain prior year amounts have been reclassified to conform with current year presentation. Such reclassifications had no effect on capital and surplus or net loss.

## Notes to Financial Statements – Statutory-Basis (continued)

#### 3. Invested Assets

Included in cash, cash equivalents, and short-term investments at December 31, 2011 and 2010, is \$1,100,000 of minimum deposits required to be maintained under statutory requirements. At December 31, 2011 and 2010, investments with an admitted asset value of \$3,454,869 and \$2,593,025, respectively, were required to be maintained to satisfy regulatory requirements.

The Company entered into a sweep repurchase agreement with a financial services institution to increase its return on invested assets. The transactions involve the transfer of excess cash to a regulated financial institution that is collateralized by securities. On the next business day, the transferred cash, along with any interest thereon, is transferred back to the Company and the collateralized securities are returned. The arrangements meet the requirements to be accounted for as secured borrowings under SSAP No. 91R. The Company requires that, at all times, securities obtained as collateral are sufficient to fund substantially all of the cost of purchasing replacement assets.

As of December 31, 2011 and 2010, the amounts outstanding under repurchase agreement of \$8,285,087 and \$9,110,604, respectively, are classified as due from financial services institution in the accompanying statutory-basis balance sheets. At December 31, 2011 and 2010, securities with a fair market value of approximately \$8,450,789 and \$9,292,816, respectively, were held as collateral under this agreement.

The carrying value and fair value of investments in bonds and securities at December 31, 2011, are summarized as follows:

	Carrying Value	Ur	Gross realized Gains	U	Gross nrealized Losses	Fair Value
U.S. government and agencies States, territories, and	\$ 4,598,348	\$	6,315	\$	1,661	\$ 4,603,002
possessions and political subdivisions	848,800		4,832		_	853,632
Mortgage-backed and asset-						*
backed securities	1,134,967		7,116		3,411	1,138,672
Bank bonds	720,000		3		576	719,427
Equity securities	2,131,382		635		101,497	2,030,520
Total bonds and securities	\$ 9,433,497	\$	18,901	\$	107,145	\$ 9,345,253

## Notes to Financial Statements – Statutory-Basis (continued)

## 3. Invested Assets (continued)

The carrying value and fair value of investments in bonds at December 31, 2010, are summarized as follows:

· ·	Carrying Value	Ur	Gross realized Gains	U	Gross nrealized Losses	Fair Value
U.S. government and agencies States, territories, and	\$15,766,987	\$	623,641	\$	1,329	\$16,389,299
possessions and political subdivisions Mortgage-backed and asset-	16,915,636		120,990		349,608	16,687,018
backed securities	10,485,436		383,676		153	10,868,959
Corporate debt securities	5,015,290	•	153,624		4,908	5,164,006
Bank bonds	960,000		220		172	960,048
Total bonds	\$49,143,349	<b>\$</b> 1	,282,151	\$	356,170	\$50,069,330

The following table shows gross unrealized losses and fair values of bonds and securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at December 31, 2011.

	Less Than	n 12 Months 12 Months or More Tota			tal	
·	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
U.S. government and agencies  Mortgage-backed and asset-backed	\$ 2,583,108	\$ 1,661	\$ -	<b>s</b> –	\$ 2,583,108	\$ 1,661
securities	441,326	3,411	_	_	441,326	3,411
Bank bonds	479,424	576	_	_	479,424	576
Equity securities	1,985,270	101,497	_	_	1,985,270	101,497
	\$ 5,489,128	\$ 107,145	\$ _	\$ -	\$ 5,489,128	\$ 107,145

## Notes to Financial Statements – Statutory-Basis (continued)

#### 3. Invested Assets (continued)

The Company reviews its investment securities at least quarterly to determine if an other-thantemporary impairment is present, based on certain quantitative and qualitative factors. The primary factors considered in evaluating whether a decline in value is other-than-temporary include (a) the length of time and the extent to which the fair value has been or is expected to be less than cost or amortized cost, (b) the financial condition, credit rating, and near-term prospects of the issuer, (c) whether the debtor is current on contractually obligated interest and principal payments, and (d) the intent and ability of the Company to retain the investment for a period of time sufficient to allow for recovery. In addition, the Company compares the carrying amount of securities with potential other-than-temporary impairment with undiscounted anticipated cash flows on the security. There is no impairment unless the undiscounted anticipated cash flows are less than the carrying amount.

Each quarter, during this analysis, the Company asserts its intent and ability to retain until recovery those securities judged to be temporarily impaired. Once identified, the Company will only authorize the sale of these securities based on criteria that relate to events that could not have been foreseen. Examples of the criteria include, but are not limited to, the deterioration in the issuer's creditworthiness, a change in regulatory requirements, or a major business combination or major disposition.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized investment gains (losses) in the statutory-basis statements of operations in the period the determination is made. The Company has reviewed its investment portfolio and there were no other-than-temporary impairments during the years ended December 31, 2011 and 2010.

## Notes to Financial Statements – Statutory-Basis (continued)

#### 3. Invested Assets (continued)

A summary of the amortized cost and fair value of the Company's investments in bonds and securities at December 31, 2011, by contractual maturity, is as follows:

	Carrying Value	Fair Value
Years to maturity:	<del></del>	
One or less	\$ 1,304,212 \$	1,305,879
After one through five	4,014,136	4,016,550
After five through ten	<del>-</del>	_
After ten	848,800	853,632
Mortgage-backed and asset-backed securities	1,134,967	1,138,672
Equity securities	2,131,382	2,030,520
Total	\$ 9,433,497 \$	9,345,253

The expected maturities in the foregoing table may differ from the contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

At December 31, 2011 and 2010, there were no bonds or securities carried at market value because their NAIC rating required a reduction in carrying value (market value lower than amortized cost).

Major categories of net investment income are summarized as follows:

	Year Ended December 31			
•	2011	2010		
Income:				
Cash, cash equivalents, and short-term investments	\$ 102,273	\$ 70,875		
Bonds	1,217,711	1,310,707		
Total investment income	1,319,984	1,381,582		
Investment expenses	(120,689)	(103,066)		
Net investment income	\$ 1,199,295	\$ 1,278,516		

All accrued investment income was included in admitted assets at December 31, 2011 and 2010.

Notes to Financial Statements – Statutory-Basis (continued)

#### 3. Invested Assets (continued)

Gross gains of \$4,682,548 and \$274,473 were realized on sales of investments during the years ended December 31, 2011 and 2010, respectively. Gross losses of \$5,320 and \$23,928 were realized on sales of investments during the years ended December 31, 2011 and 2010.

#### 4. Fair Values

The following methods and assumptions were used by the Company in estimating the fair value of financial instruments in the accompanying statutory-basis financial statements and notes thereto:

Cash, cash equivalents, and short-term investments: The carrying amounts reported in the accompanying statutory-basis balance sheets for these financial instruments approximate their fair values.

Investments: Fair values for investment securities are based on unit prices published by the SVO or, in the absence of SVO published unit prices or when amortized cost is used by the SVO as the unit price, quoted market prices by other third-party organizations, where available. For certain mortgage-backed and asset-backed securities, inputs used in the determination of fair value include, but are not limited to, reported trades, benchmark yields, issuer spreads, bids, offers, and/or estimated cash flows and prepayments speeds. Based on the typical trading volumes and the lack of quoted market prices for certain fixed-maturities, third-party pricing services will normally derive the security prices through recent reported trades for identical or similar securities, making adjustments through the reporting date based upon available market observable information as outlined above. If there are no recent reported trades, the third-party pricing services may use matrix or model processes to develop a security price where future cash flow expectations are developed based upon collateral performance and discounted at an estimated market rate. Included in the pricing for mortgage-backed and asset-backed securities are estimates of the rate of future prepayments of principal over the remaining life of the securities. Such estimates are derived based on the characteristics of the underlying structure and prepayment speeds previously experienced at the interest rate levels projected for the underlying collateral. Actual prepayment experience may vary from these estimates.

## Notes to Financial Statements – Statutory-Basis (continued)

#### 4. Fair Values (continued)

Financial Assets Measured at Fair Value on a Recurring Basis: Financial assets measured at fair value on a recurring basis would include actively traded public and private equity securities. Fair values of equity securities reported in this category are provided by external sources. The fair value of equity securities held by the Company at December 31, 2011, was \$2,030,520. The Company did not have any equity securities recorded at fair value on a recurring basis at December 31, 2010.

Financial Assets Measured at Fair Value on a Nonrecurring Basis: Certain financial assets are measured at fair value on a nonrecurring basis, such as certain fixed-income securities valued at cost, that are other-than-temporarily impaired or designated as an NAIC Level 6 security by the SVO during the reporting period and recorded at fair value on the accompanying statutory-basis balance sheets. The Company does not have any financial assets measured at fair value on a nonrecurring basis at December 31, 2011 and 2010.

Due from affiliates and due to affiliates: The carrying amounts reported in the accompanying statutory-basis balance sheets approximate the fair value of amounts due to and due from affiliates due to the short-term settlement of those amounts.

The carrying amounts and fair values of the Company's admitted financial instruments are as follows:

	Decemb	er 31, 2011	Decemb	er 31 <u>, 201</u> 0
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Cash, cash equivalents, and short-term investments	\$ 89,407,582	\$ 89,407,582	\$ -	\$ -
Due from financial services institution	8,285,087	8,285,087	9,110,604	9,110,604
Investments in bonds	7,302,115	7,314,733	49,143,349	50,069,330
Investments in equity securities	2,131,382	2,030,520		_
Due from affiliates	24,794,107	24,794,107	4,661,373	4,661,373
Financial liabilities: Due to affiliates	30,744	30,744	2,070,769	2,070,769

## Notes to Financial Statements – Statutory-Basis (continued)

## 5. Medical Claims Payable and Accrued Loss-Adjustment Expense

The liability for medical claims payable as of December 31, 2011 and 2010, was \$26,082,000 and \$10,139,809, respectively, net of ceded medical claims payable of \$72,536,794 and \$12,582,192, respectively (see Note 10). The liabilities include claims received and in process, as well as management's estimate of the cost of claims incurred but not reported, totaling \$14,475,800 and \$11,606,200, respectively, for 2011 and totaling \$3,545,342 and \$6,594,467, respectively, for 2010. The liabilities for accrued loss-adjustment expense as of December 31, 2011 and 2010, were \$930,330 and \$274,454, respectively.

The following table provides a reconciliation of the beginning and ending balances of medical claims payable:

	Year Ended December 2011 2010		
Medical claims payable at beginning of year	\$ 10,139,809	\$ 8,985,001	
Add provision for claims related to: The current year	110,265,141	90,020,226	
Prior years  Total benefits paid or provided during the current year	4,302,768 114,567,909	(5,951,364) 84,068,862	
Deduct payments for claims related to: The current year	84,883,141	77,437,417 5,476,637	
Prior years Total benefits paid	13,742,577 98,625,718	82,914,054	
Medical claims payable at end of year	\$ 26,082,000	\$ 10,139,809	

The provision for claims incurred but not yet reported is actuarially determined based on historical claims payment experience, current enrollment, member statistics, and other statistics. This liability is subject to the impact of changes in claim severity and frequency, as well as numerous other factors. The liability for medical claims payable also includes management's best estimate for amounts due to providers for disputed and denied claims. These accruals are continually monitored and reviewed, and, as settlements are made or accruals adjusted, differences are reflected in current operations. Management believes that the recorded liability is adequate, but the variance between the estimate and the ultimate net cost of settling this liability could be material.

## Notes to Financial Statements – Statutory-Basis (continued)

#### 6. Income Taxes

The Company adopted SSAP No. 10R, *Income Taxes*, which was effective beginning January 1, 2009. The application of SSAP No. 10R requires the Company to evaluate the recoverability of deferred tax assets and to establish a valuation allowance, if necessary, to reduce the deferred tax asset to an amount that is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary and, if so, the amount of such valuation allowance. In evaluating the need for valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable earnings exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to prevent a tax benefit from expiring unused.

Management has determined that recorded deferred tax assets may not be realizable and has recorded a valuation allowance at December 31, 2011. No valuation allowance was recorded at December 31, 2010.

The components of deferred tax assets are as follows:

		De	eember 31, 2	1011	Dece	mber 31, 2	010		Change	
		(1)	(2)	(3) (Col 1 + 2)	(4)	(5)	(6) (Col 4 + 5)	(7) . (Col 1 – 4)	(8) (Col 2 - 5)	(9) (Col 7+8)
		Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(A)	Orosa deferred tax	\$ 1,818,311	s 35,202	\$ 1,853,513	\$ 2,517,226 \$	_	\$ 2,517,226	\$ (698,915)	\$ 35,202	\$ (663,713)
(b)	Statutory valuation allowance adjustment	1,818,311	35,202	1,853,513	<u></u>	-	_	1,818,311	35,202	1,853,513
(c)	Adjusted gross deferred lax assets (a-b)		_		2,517,226	_	2,517,226	(2,517,226)	_	(2,517,226)
(d)	Deferred tax liabilities	-	-	_		-			_	
(e)	Subtotal (net deferred tax essets) (c-d)	_	-	_	2,517,226		2,517,226	(2,517,226)	-	(2,517,226)
(I)	Deferred tax assets nonadmitted					-	<u>-</u>			
(g)	Net admitted deferred tax assets (o-f)	s -	s -	s -	\$ 2,517,226 \$		\$ 2,517,226	\$(2,517,226)	<b>s</b> -	\$(2,517,226)

## Notes to Financial Statements - Statutory-Basis (continued)

## 6. Income Taxes (continued)

The amount of admitted gross deferred tax assets under each component of SSAP No. 10R is as follows:

		De	cember 31, 201	1	December 31, 2010		Change			
		(I) Ordinary	(2) Capitai	(3) (Cal 1+2) Total	(4) Ordinary	(5) Capital	(6) (Ccl 4+5) Total	(7) (Cal 1-4) Ordinary	(8) (Col 2–5) Capital	(9) (Cal 7+5) Total
Åð	raksion calculation components – SSAP 10R, paragraphs 10.a., 10.b., and 10.c.;		Unprim		Oremany	CHIPMEN	1910	- Grounds	Capital	10111
(a) (b)	Paragraph 10.a. Paragraph 10.b.	<b>s</b> –	<b>s</b>	<b>s</b> -	\$ 2,517,226	\$ -	\$ 2,517,226	\$ (2,517,226)	S	\$ (2,517,226)
	(the lesser paragraph of 10.b.i. and 10.b.ii. below)	-	-	_	•		_	-	-	_
(d)	Paragraph 10,b.i. Paragraph 10,b.ii. Paragraph 10,o.	N/A	N/A	3,657,933	NA	N/A	5,299,873	N/A	NA	(1,641,940 <b>)</b>
(e) (1)	Total (a + b + e)	<u>-</u>		<del></del>	2,517,226		2,517,226	(2,517,226)		(2,517,226)
Á¢	mimico eskulation components 88AP 10R, paragraphs 10.e.;									
(4)	Paragraph 10.e.ii.	-	-	-	-	-	• -	-	•	-
43	(the lesser paragraph of 20.e.ii.a. and 10.e.ii.b. below) Paragraph 10.e.ii.a.	-	-	-	-	-	-	-	-	-
(i) (ii)	Paragraph 10.e.ii.b.	_	-	_		_	_		_	-
(k)	Paragraph 10.c.iii.	_	_	_	_	-		_	_	
(i)	Total (g+h+k)			=				<u>-</u>		<u>_</u>
	d 88AF IOR, paragraphs IO.L.	<b>N/</b> .	***	34 550 300	***		44 414 040	224		
(m) (h)		N/A N/A	N/A N/A	36,579,328 5,903,382	N/A N/A	N/A N/A	55,515,9 <b>58</b> 4,622,302	NVA NVA	N/A N/A	(18,936,630) 1,281,050
89.	AP 10R, paragraphs 10.a., 10.b., and 10.c.;						, ,			
(a)	Admitted deferred tax assets	-	-	-	2,517,226	_	2,517,226	(2,517,226)	_	(2,517,226)
(b)	Admitted assets	N/A	N/A	144,256,206	N/A	N/A	70,890,924	NVA	N/A	73,365,782
(o)	Adjusted statutory surplus	NVA	N/A	36,579,328	N/A	N/A	52,998,732	NVA	N/A	(16,419,404)
(d)	Total adjusted capital from DTAs	-	-	-	2,517,226	-	2,517,226	(2,517,226)	-	(2,517,226)
Jes	rvases due to SSAP 10R, paragraphs 10.e.:				-					
(4)	Admitted deferred tax assets	-	_	_	_	_	-	_	_	_
(1)	Admitted assets	-	-	-	-	-	-		-	-
(g)	Statutory surplus	-	-	-	_	-	-	-	-	-

^{*}As reported on the stantory balance sheet for the most recently filed statement with the domiciliary state commissioner adjusted in accordance with SSAP No. 10R, paragraph 10.b,ii.

The Company had no admitted deferred tax assets resulting from tax planning strategies.

# Notes to Financial Statements - Statutory-Basis (continued)

## 6. Income Taxes (continued)

The components of incurred income taxes are as follows:

	(1)	(2)	(3)
	Year Ended De	cember 31	(Col 1-2)
	2011	2010	Change_
(a) Federal (b) Foreign	\$(11,696,397) \$	(652,321)	\$(11,044,076)
	-	—	-
(c) Subtotal (d) Federal income tax on net capital gains	(11,696,397)	(652,321)	(11,044,076)
	1,637,030	87,691	1,549,339
(e) Utilization of capital loss carryforwards (f) Other	· <u>-</u>		<u> </u>
(g) Federal and foreign income taxes incurred	\$(10,059,367) \$	(564,630)	\$ (9,494,737)

# Notes to Financial Statements - Statutory-Basis (continued)

## 6. Income Taxes (continued)

The components of deferred tax assets are as follows:

	(1) December 3		-	(3) (Col 1-2)	
	 2011		2010	Change	
(a) Ordinary:					
<ol> <li>Discounting of unpaid losses</li> </ol>	\$ <del>-</del>	\$	67,513	\$ (67,513)	
2. Unearned premium reserve	64,328		41,334	22,994	
<ol> <li>Compensation and benefits accrual</li> </ol>	2,175		3,059	(884)	
<ol> <li>Nonadmitted assets – receivables</li> </ol>	1,702,067		1,349,376	352,691	
5. Allowance for uncollectible accounts	31,306		1,057,280	(1,025,974)	
6. Prepaid expenses	20,018		29,567	(9,549)	
<ol><li>Net operating loss carryforward</li></ol>	_		_	٠ ـــ	
8. Tax credit carryforward	_		-		
9. Other (including items <5% of total			•		
ordinary tax assets)	 (1,583)		(30,903)	29,320	
10. Subtotal	1,818,311		2,517,226	(698,915)	
(b) Statutory valuation allowance adjustment (c) Nonadmitted	1,818,311 -		- -	1,818,311	
(d) Admitted ordinary deferred tax assets (a10-b-c)	-		2,517,226	(2,517,226)	_
(e) Capital	_		_	_	
(f) Statutory valuation allowance					
adjustment	_		_	_	
(g) Nonadmitted	_		_		
Subtotal	 · _		<u> </u>		_
(h) Admitted capital deferred tax assets (e-f-g)			_		-
(i) Admitted deferred tax assets (d+h)	\$ -	\$	2,517,226	\$ (2,517,226)	

## Notes to Financial Statements - Statutory-Basis (continued)

#### 6. Income Taxes (continued)

At December 31, 2011 and 2010, the Company had no deferred tax liabilities.

The Company's federal income taxes incurred differs from the amount that would be obtained by applying the statutory federal income tax rate of 35% to pretax net income for the year ended December 31, 2011, for the following reasons:

	Amount	Effective Tax Rate (%)
Provision computed at statutory rate	\$ (8,918,168)	35.0%
Change in nonadmitted assets	(299,626)	1.2
Nontaxable investment income	(169,786)	0.7
Nondeductible expense	7,141	(0.0)
State taxes	28,386	(0.1)
Change in deferred tax valuation allowance	1,818,311	(7.1)
Other	(8,399)	0.0
	\$ (7,542,141)	29.7%
Federal and foreign income taxes incurred	\$ (11,696,397)	46.1%
Realized capital gains (losses) tax	1,637,030	(6.5)
Change in deferred income taxes	2,517,226	(9.9)
	\$ (7,542,141)	29.7%

## Notes to Financial Statements - Statutory-Basis (continued)

#### 6. Income Taxes (continued)

At December 31, 2011 and 2010, no operating loss or tax credit carryforwards were available for tax purposes.

At December 31, 2011 and 2010, the Company had no federal income taxes that were available for recoupment in the event of future net losses.

The Company has an intercompany tax balance due from Group of \$9,906,054 and \$4,661,373 as of December 31, 2011 and 2010, respectively (see Note 7).

At December 31, 2011 and 2010, the Company did not record any gross unrecognized tax benefits. The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense when incurred. No interest and penalties related to unrecognized tax benefits were incurred for the years ended December 31, 2011 and 2010, or accrued as of those dates.

In the normal course of business, the Company is subject to examination by federal and state income tax authorities. During 2010, an amended 2008 consolidated federal income tax return was filed requesting a federal tax refund of \$2,250,855. This request prompted an audit by the Internal Revenue Service which was concluded in 2011 and a refund of \$2,250,855 was issued. The consolidated federal income tax returns for the years ended December 31, 2010 and 2009, are still open for federal income tax examination. The Company is not currently under any federal or state income tax examinations. Although the statute of limitations can vary by state, in general, years prior to 2008 are closed for state income tax examination.

#### 7. Related-Party and Affiliated Transactions

A summary of transactions between the Company and affiliated companies is as follows:

## Surplus Note Payable, Related Party

On December 31, 2007, the Company received cash proceeds for a surplus note payable issued to Group, amounting to \$66,000,000. During the years ended December 31, 2010, 2009, and 2008, the Company made principal and interest payments to Group of \$2,750,000, \$3,250,000, and \$60,000,000 and \$215,202, \$540,000, and \$3,540,000, respectively, upon approval by the OIR. This surplus note and all related interest were fully paid as of December 31, 2010.

### Notes to Financial Statements – Statutory-Basis (continued)

### 7. Related-Party and Affiliated Transactions (continued)

On February 22, 2007, the Company received cash proceeds for a surplus note payable issued to Group amounting to \$11,000,000. The terms of the note payable specify that principal and interest on the note are payable only upon the prior approval from OIR. The note payable bears interest at 5% per annum upon OIR approval. Any repayment of the principal or of any interest accrued is subordinate to the prior payment in full of all other liabilities of the Company, and no payment of any kind shall be made until all claims of subscribers or general creditors of the Company have been paid or otherwise discharged. The Company has not pledged any assets or other collateral to support the repayment of the note. The liquidation preference to the Company's common shareholders is paid in accordance with Florida Statute 631.271. During the year ended December 31, 2010, the Company made \$2,750,000 in principal payments to Group upon approval by the OIR. During the period covered by these financial statements, the Company has not received approval from the OIR to pay interest. As of December 31, 2011 and 2010, unpaid interest related to this surplus note totaled \$2,467,952 and \$2,055,452, respectively.

On January 31, 2007, the Company received cash proceeds for a surplus note payable issued to Group, amounting to \$2,000,000. The terms of the note payable specify that principal and interest on the note are payable only upon the prior approval from OIR. The note payable bears interest at 5% per annum upon OIR approval. Any repayment of the principal or of any interest accrued is subordinate to the prior payment in full of all other liabilities of the Company, and no payment of any kind shall be made until all claims of subscribers or general creditors of the Company have been paid or otherwise discharged. The Company has not pledged any assets or other collateral to support the repayment of the note. The liquidation preference to the Company's common shareholders is paid in accordance with Florida Statute 631.271. During the period covered by these financial statements, the Company has not received approval from the OIR to pay interest. As of December 31, 2011 and 2010, unpaid interest related to this surplus note totaled \$491,944 and \$391,944, respectively.

### Notes to Financial Statements - Statutory-Basis (continued)

### 7. Related-Party and Affiliated Transactions (continued)

On December 29, 2006, the Company received cash proceeds for a surplus note payable issued to Group, amounting to \$8,000,000. The terms of the note payable specify that principal and interest on the note are payable only upon the prior approval from OIR. The note payable bears interest at 5% per annum upon OIR approval. Any repayment of the principal or of any interest accrued is subordinate to the prior payment in full of all other liabilities of the Company, and no payment of any kind shall be made until all claims of subscribers or general creditors of the Company have been paid or otherwise discharged. The Company has not pledged any assets or other collateral to support the repayment of the note. The liquidation preference to the Company's common shareholders is paid in accordance with Florida Statute 631.271. During the period covered by these financial statements, the Company has not received approval from the OIR to pay interest. As of December 31, 2011 and 2010, unpaid interest related to this surplus note totaled \$2,033,333 and \$1,603,333, respectively.

### Other Relationships

The Company has a management agreement with AMC, which automatically renews on an annual basis, whereby AMC provides supervisory and management services, performs specific functions, and contract services to and performs certain payroll functions for the Company. Effective December 1, 2010, as compensation for services rendered, the Company shall pay AMC a percentage of total collected premiums on a monthly basis. The amount shall vary, as mutually agreed between AMC and the Company, but under no circumstance shall the percentage of collected premiums paid to AMC exceed 9.0%, without obtaining prior approval from the FL OIR. Fee percentages incurred under this agreement approximated 4.0% and 8.1% for the years ended December 31, 2011 and 2010, respectively. Expenses incurred under this agreement totaled \$20,350,967 and \$20,963,454, for the years ended December 31, 2011 and 2010, respectively. Additionally, AMC allocated certain expenses directly to the Company. Allocated expenses include selling and marketing, telesales, grievance and appeals, compliance, Medicare risk-adjustment, and executive costs. Allocated costs totaled \$13,392,791 and \$4,434,340 for the years ended December 31, 2011 and 2010, respectively.

### Notes to Financial Statements - Statutory-Basis (continued)

### 7. Related-Party and Affiliated Transactions (continued)

The Company also pays and is reimbursed for certain expenditures by AMC, UHC, UHMOT, UHCNV, and Group. The Company adopted an intercompany transactions policy on November 1, 2009, which establishes prompt cash settlement of intercompany balances that meet the criteria for admitted assets (see Note 1). At December 31, 2011, in addition to the intercompany tax balance due from Group of \$9,906,054, amounts unreimbursed from AMC totaled \$14,888,053. At December 31, 2010, all amounts were reimbursed by such affiliates. These amounts, along with any intercompany tax balance due from Group (see Note 6), are included in due from affiliates in admitted assets in the accompanying statutory-basis balance sheets.

In addition to the above-referenced management agreement, certain expenditures for the Company are paid by and reimbursed to AMC, UHC, UHMOT, UHCNV, and Group. At December 31, 2011 and 2010, these transactions resulted in a net payable to affiliates as follows:

		December 31			
		2011	2010		
AMC	\$	-	\$ 1,557,039		
UHC	·	30,744	476,230		
UHMOT	•	· _	25,000		
UHCNV		-	12,500		
Group					
Group	\$	30,744	\$ 2,070,769		

The December 31, 2011 and 2010, amounts above were included in due to affiliates in the accompanying statutory-basis balance sheets.

During March 2011, the Company entered into a management services agreement with American Family & Geriatric Care (AFGC), which is owned 100% by a majority shareholder of Group. Amounts paid to AFGC under this agreement totaled \$2,271,190 for the year ended December 31, 2011.

### Notes to Financial Statements - Statutory-Basis (continued)

### 8. Concentrations of Credit Risk and Revenues

### Cash, Cash Equivalents, and Short-Term Investments

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, money market accounts, and short-term investments. The Company maintains its cash and money market accounts in several different financial institutions, each of which is insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company has deposits of more than \$250,000 in certain financial institutions with which it maintains depository relationships.

#### Revenue

The Company received 99% of its revenue from the Medicare program for the years ended December 31, 2011 and 2010, under a contract that has been renewed through December 31, 2012. The loss of this contract or significant changes in the program as a result of legislative action, including reduction of premium payments to the Company, or increases in member benefits without corresponding increases in premiums to the Company, may have a material adverse effect on the Company's financial position, results of operations, and cash flows.

### 9, Employee Benefit Plan

The Company's employees are eligible to participate in the American Family and Geriatric Care (AFGC) Savings Plan (the Plan), a 401(k) plan sponsored by AFGC. The Plan was established for the benefit of substantially all employees (and the employees of related companies) who have completed one year of service. The Company matches up to 4% of employees' contributions as follows: 100% of the first 3% of gross earnings and 50% of the next 2% of gross earnings. The Company's matching contributions to the Plan were \$833 and \$6,665 for the years ended December 31, 2011 and 2010, respectively.

### Notes to Financial Statements - Statutory-Basis (continued)

### 10. Commitments and Contingencies

### Regulatory

The Company is subject to extensive federal and state health care and insurance regulations designed primarily to protect enrollees, particularly with respect to government-sponsored enrollees. Such regulations govern many aspects of the Company's business affairs and typically empower state agencies to review management agreements with health care plans for, among other things, reasonableness of charges. Among the other areas regulated by federal and state law are licensure requirements, premium rate increases, new product offerings, procedures for quality assurance, and the financial condition, including cash reserve requirements. Legislation mandating managed care for Medicare recipients is often subject to change and may not initially be accompanied by administrative rules and guidelines. Changes in federal or state governmental regulation could affect the Company's operations, cash flows, and business prospects. There can be no assurances that the Company will maintain federal qualifications or state licensure.

By Consent Order filed with the OIR on December 21, 2007 (Consent Order), the Company agreed to take the corrective actions set forth therein. Under the terms of the Consent Order, the Company agreed to file monthly financial statements until further notice from the OIR, correct any significant deficiencies or material weaknesses within 45 days of receipt of notice of such deficiencies, and reimburse the State for its examination expenses. Effective October 7, 2010, the OIR notified the Company that it was no longer required to file monthly financial statements but must report enrollment, including pending enrollments, on a monthly basis. Currently, the Company remains in full compliance with the Consent Order and has no restrictions on its ability to market new business. There can be no assurances that the Company will maintain compliance with the Consent Order.

#### Reinsurance

Effective January 1, 2011, the Company entered into a reinsurance agreement with HCC Life Insurance Company (HCC Life) to reduce the risk of loss that may arise from excessive medical claims. These agreements do not relieve the Company from its obligations to its members. Failure on the part of HCC Life to honor its obligations could result in losses to the Company. Under terms of the agreement to reinsure Medicare private fee-for-service members, HCC Life reinsures a percentage of eligible expenses, as defined, that exceeds the applicable attachment point, as defined, limited to a lifetime maximum reimbursement per individual. For the year ended December 31, 2011, the per-member per-month factor, attachment point, and lifetime maximum reimbursement per individual were \$1.39, \$250,000, and \$2,000,000, respectively.

### Notes to Financial Statements - Statutory-Basis (continued)

### 10. Commitments and Contingencies (continued)

Under terms of the previous reinsurance agreement to reinsure Medicare private fee-for-service members, with HCC Life, effective January 1, 2008 through December 31, 2010, HCC Life reinsures a percentage of eligible expenses, as defined, that exceeds the applicable attachment point, as defined, limited to a lifetime maximum reimbursement per individual. Additionally, the agreement includes a minimum aggregate specific deductible that is the greater of the amount calculated using a formula based on the number of members enrolled and a per-member permonth factor or the defined minimum aggregate specific deductible. For the year ended December 31, 2010, the per-member per-month factor, minimum aggregate specific deductible, and lifetime maximum reimbursement per individual were \$1.21, \$250,000, and \$2,000,000, respectively.

During the years ended December 31, 2011 and 2010, premiums paid to HCC Life for reinsurance amounted to \$1,009,162 and \$350,380, respectively.

Effective January 1, 2011, the Company entered into a ceded reinsurance agreement with RGA Reinsurance Company LTD (RGA) for indemnity reinsurance. This agreement does not relieve the Company from its obligations to its members. Failure on the part of RGA to honor its obligations could result in losses to the Company. Under terms of the agreement, the Company ceded to RGA, and RGA reinsured, a 75% quota share of the reinsured risks, subject to annual maximum reinsurance premium and net of any existing reinsurance for the year ended December 31, 2011. RGA is not an authorized reinsurer; accordingly the ultimate responsibility for payment of claims remains with the Company. At December 31, 2011, reserves of \$72,536,794 and amounts payable to RGA of \$2,085,938 are included in accounts payable and accrued expenses in the accompanying statutory-basis balance sheets. Net amounts paid to RGA were \$6,026,399 during the year ended December 31, 2011.

Effective January 1, 2010, the Company entered into a ceded reinsurance agreement with Hannover Life Reassurance Company of America (HLR) for indemnity reinsurance. This agreement does not relieve the Company from its obligations to its members. Failure on the part of HLR to honor its obligations could result in losses to the Company. Under terms of the agreement, the Company ceded to HLR, and HLR reinsured, a 50% quota share of the reinsured risks, subject to annual maximum reinsurance premium and net of any existing reinsurance. Net amounts paid to HLR were \$19,946,304 during the year ended December 31, 2010.

### Notes to Financial Statements - Statutory-Basis (continued)

### 10. Commitments and Contingencies (continued)

At December 31, 2010, additional net receivables of \$3,778,796 were due to the Company from HLR and are included in premiums and other health care receivables in the accompanying statutory-basis balance sheet. This amount includes \$7,483,524 due from HLR related to the experience refund settlement, less \$3,698,524 due to HLR for the settlement of ceded claims and premiums, adjusted for administrative expenses, at December 31, 2010.

### Litigation

In the normal course of its operations, the Company is engaged in various litigation, none of which is currently considered material to the Company's results of operations or financial position. Where appropriate, the Company has accrued the anticipated costs of loss or settlement of such litigation in the accompanying statutory-basis financial statements, in accordance with statutory accounting principles.

### 11. Subsequent Events

On April 6, 2012, Group entered into a \$60,000,000 senior revolving line of credit, which placed additional minimum statutory capital requirements on its subsidiaries, including the Company. Group pledged 100% of its equity interest in the Company as security under the credit revolver.

Subsequent events have been evaluated by management through June 1, 2012, the date that the financial statements were available for issuance.

Supplementary Information



Ernst & Young LLP Suite 1200 401 East Jackson Street Tampa, FL 33602

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## Report of Independent Certified Public Accountants on Supplementary Information

The Board of Directors
Universal Health Care Insurance Company, Inc.

Our audits were conducted for the purpose of forming an opinion on the statutory-basis financial statements as a whole. The accompanying supplemental investment disclosures are presented to comply with the National Association of Insurance Commissioners' Annual Statement Instructions and the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual and for purposes of additional analysis and are not a required part of the statutory-basis financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audit of the statutory-basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the statutory-basis financial statements as a whole.

This report is intended solely for the information and use of the Company and state insurance departments to whose jurisdiction the Company is subject and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

June 1, 2012

### Supplemental Schedule of Investment Risk Interrogatories

#### December 31, 2011

### **Investment Risks Interrogatories**

- 1. Universal Health Care Insurance Company, Inc.'s (the Company) total admitted assets as reported on page three of the Company's amended Annual Statement for the year ended December 31, 2011, is \$144,256,706.
- 2. Following are the 10 largest exposures to a single issuer/borrower/investment, excluding (i) U.S. government, U.S. government agency securities, and those U.S. government money market funds listed in the Appendix to the SVO Practices and Procedures Manual as exempt, (ii) property occupied by the Company, and (iii) policy loans.

•	Issuer	Description of Exposure	<b>A</b> ı	mount	Percentage of Total Admitted Assets
_					
a.	Pasadena California Area Community	Municipal Bond	\$	848,800	0.6%
Ъ.	Bank of Carolina NC	Bank Bond		240,000	0.2
c.	Beal Bank Plano TX	Bank Bond		240,000	0.2
· d.	CitiBank Salt Lake City UT	Bank Bond		240,000	0.2
e.	US AmeriBank Largo FL	Bank Bond		240,000	0.2
f.	Nissan Auto Recy TALF	MBS/ABS		203,876	0.1
g.	GE Cap CCMT TALF	MBS/ABS		201,696	0.1
h.	Chrysler Fin Auto TALF	MBS/ABS		61,045	0.0
i.	FHLMC PC Gold Bln Rst	MBS/ABS		56,146	0.0

### Supplemental Schedule of Investment Risks Interrogatories (continued)

### **Investment Risks Interrogatories (continued)**

3. The Company's total admitted assets held in bonds and securities, by NAIC rating, are:

	Bonds		Preferred Stocks						
NAIC Rating	Amount	Percentage of Total Admitted Assets	NAIC Rating	g	Amount	Percentage of Total Admitted Assets			
NAIC-1	\$ 97,228,602	67.4%	P/RP-1	\$	<b>-</b> .	-%			
NAIC-2	_	_	P/RP-2		_	_			
NAIC-3	_		P/RP-3		_	<u>.</u>			
NAIC-4	-		P/RP-4			_			
NAIC-5		_	P/RP-5		_	· -			
NAIC-6	_	·	P/RP-6						
	\$ 97,228,602	67.4%		\$		-%			

- Assets held in foreign investments with contractual sales restrictions are less than 2.5% of the Company's total admitted assets.
- 5. Assets held in Canadian investments are less than 2.5% of the Company's total admitted assets.
- 6. Assets held in investments with contractual sales restrictions are less than 2.5% of the Company's total admitted assets.
- 7. Assets held in equity interest are less than 2.5% of the Company's total admitted assets.
- 8. Assets held in nonaffiliated, privately placed equities are less than 2.5% of the Company's total admitted assets.
- 9. Assets held in general partnership interest are less than 2.5% of the Company's total admitted assets.
- 10. Mortgage loans reported in Schedule B are less than 2.5% of the Company's total admitted assets.

### Supplemental Schedule of Investment Risks Interrogatories (continued)

### Investment Risks Interrogatories (continued)

- 11. Assets held in each of the five largest investments in one parcel or group of contiguous parcels of real estate reported in Schedule A are less than 2.5% of the Company's total admitted assets.
- 12. The Company had \$8,285,087 at December 31, 2011, included in admitted assets that is subject to overnight repurchase agreements. The Company had no other admitted assets subject to securities lending (excluding assets held as collateral for such transaction), repurchase agreements, reverse repurchase agreements, dollar repurchase agreements, or dollar reverse repurchase agreements during the year ended December 31, 2011.
- 13. The Company had no warrants not attached to other financial instruments, options, caps, and floors at December 31, 2011.
- 14. The Company had no potential exposure for collars, swaps, and forwards at any time during the year ended December 31, 2011.
- 15. The Company had no potential exposure for futures contracts at any time during the year ended December 31, 2011.
- 16. The Company had no investments included in the write-ins for the invested assets category included on the summary investment schedule at December 31, 2011.

### Summary Investment Schedule

### December 31, 2011

	Gross Investment Holdings*		Admitted Assets as Reported in the Annual Statement			
Investment Categories		Amount	Percentage of Gross Investment Holdings		Amount	Percentage of Admitted Invested Asset
Bonds:		•	·			
U.S. treasury securities	\$	4,598,348	4.3%	\$	4,598,348	4.3%
U.S. government agency and corporate obligations						
(excluding mortgage-backed securities):						
Issued by U.S. government agencies		-	_		_	-
Issued by U.S. government-sponsored						
agencies			_		-	-
Foreign government (including Canada,						
excluding mortgage-backed securities)		_	_		_	-
Securities issued by states, territories, and						
possessions and political subdivisions in the						
U.S.:						
State, territory, and possessions - general						
obligations		· –	-			_
Political subdivisions of states, territories,						
and possessions - general obligations		848,800	0.8		848,800	0.8
Revenue and assessment obligations		· <u>-</u>	***		_	_
Industrial development and similar						
obligations		_	_		_	_
Mortgage-backed securities (includes residential						
and commercial MBS):						
Pass-through securities:		_	_			_
Issued or guaranteed by GNMA		_	_		-	_
Issued or guaranteed by FNMA and						
FHLMC		56,146	0.0		56,146	0.0
All other		-	_		_	
CMOs and REMICs:						
Issued or guaranteed by GNMA, FNMA,						
FHLMC, or VA		612,204	0.6		612,204	0.6
Issued by U.S. government issuers and		012,204	0.0		V,	
collateralized by mortgage-backed						
securities issued or guaranteed by						
		_			-	
agencies			_		_	
All other Other dobt and other fixed-income securities		_				
(excluding short term):						
Unaffiliated domestic securities (includes		1,186,617	1.1		1,186,617	7 1.1
credit tenant loans rated by the SVO)		1,180,017	1.1		1,100,017	
Unaffiliated foreign securities		_	_		_	
Certificates of deposit		_	_		_	

### Summary Investment Schedule (continued)

	Gross Investment Holdings*			Admitted Assets as Reported in the Annual Statement			
Investment Categories		Amount	Percentage of Gross Investment Holdings	Amount	Percentage of Admitted Invested Assets		
Equity interests:							
Investments in mutual funds	\$	1,301,565	1.2% \$	1,301,565	1.2%		
Preferred stocks:			•		•		
Affiliated		_	-	. –	· <del>-</del>		
Unaffiliated		-	-	_	_		
Publicly traded equity securities (excluding preferred stocks):							
Affiliated		-	-	_			
Unaffiliated		728,955	0.7	728,955	0.7		
Other equity securities		_		_	_		
Mortgage loans			_				
Real estate investments		-	_	_	_		
Contract loans		_	. ***	_	-		
Receivables for securities		_	-	-	•••		
Cash and cash equivalents		97,692,669	91.3	97,692,669	91.3		
Total invested assets	\$	107,025,304	100.0%	107,025,304	100.0%		

^{*}Gross investment holdings as valued in compliance with NAIC Accounting Practices and Procedures Manual.

### Note to Supplementary Information

December 31, 2011

#### 1. Basis of Presentation

The accompanying supplemental schedules present selected statutory-basis financial data as of December 31, 2011, and for the year then ended, for purposes of complying with the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual and agree to or are included in the amounts reported in the Company's 2011 Statutory Annual Statement as amended and filed with the Office of Insurance Regulation of the State of Florida.

## Ernst & Young LLP Assurance | Tax | Transactions | Advisory

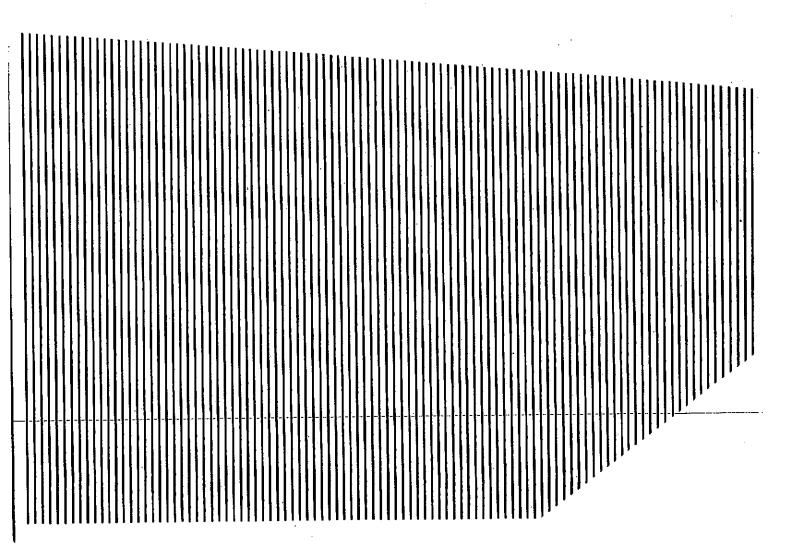
#### About Ernst & Young

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### AFFIDAVIT OF TOMA L. WILKERSON

**BEFORE** ME, the undersigned authority, personally appeared Toma L. Wilkerson, Director of Life & Health Financial Oversight, Office of Insurance Regulation, who after being duly sworn, deposes and says:

- 1. I, Toma L. Wilkerson, am over the age of eighteen (18), sui juris, and I am competent to testify to and have personal knowledge of the facts contained herein.
- 2. I, Toma L. Wilkerson, currently hold the position of Director with Life & Health Financial Oversight, Office of Insurance Regulation (hereinafter referred to as the "Office"). I graduated from the University of West Florida in 1995 with a Bachelor of Science degree in Management. I have been employed by the Office for approximately 15 years.
- 3. Universal Health Care Group, Inc. (UHCG) is the sole owner of Universal Health Care, Inc. ("UHC"), an HMO, and Universal Health Care Insurance Company, Inc. ("UHCIC"), an insurance company. UHCG also owns American Managed Care ("AMC") which is the management company and third party administrator for UHC and UHCIC. AMC employs the corporate officers and the majority of the employees of both UHC and UHCIC. UHCG, UHC and UHCIC have identical corporate officers. (Exhibits A, B, and C).
- 4. UHCIC was licensed on May 26, 2006 in the State of Florida as a Life and Health Insurance Company and was authorized to sell the Health line of business. UHCIC has only sold Medicare business since it began writing business in 2007.
- 5. The Office has determined that grounds exist for the Department of Financial Services (hereinafter referred to as the "Department") to petition for an order, under Section 631.051(1), (3), and (13) Florida Statutes, directing the Department to initiate delinquency proceedings against UHCIC. The basis for this determination is summarized as follows:
- (a) On January 14, 2013, the Office received a copy of UHCG's Management Presentation, which was presented by the management of UHCG to potential buyers of UHCIC and UHC. This presentation shows, by its own admission, that UHCIC is impaired by \$0.4 million. (Exhibit D).
- (b) On January 15, 2013, UHCIC requested that CMS allow the company to implement enrollment capacity limits on UHCIC's Network PFFS (Contract No. H8090), Non-Network PFFS (Contract No. H5820), and PPO (Contract No. H5096). (Exhibit E). On January 17, 2013, UHCIC again requested that CMS allow the company to implement enrollment capacity limits, and requested that the decision be expedited.

By its own admission, UHCIC stated that the reason for this request is that the company "has reason to believe that Universal is financially impaired." (Exhibit F).

- (c) UHCIC has a pattern of mismanagement, which has resulted in UHCIC operating in such a condition as to render its further transaction of insurance hazardous to its policyholders, creditors, stockholders, and the public.
  - i. There has been frequent turnover in the position of Chief Financial Officer. UHCIC has had five Chief Financial Officers within a period of six years. UHCIC was without a Chief Financial Officer between May 2011 and October 2012.
  - ii. The Report on Significant Deficiencies in Internal Controls that accompanied the 2011 audited financial statements included a list of issues that the auditor considered material weakness involving internal control over financial reporting. (Exhibit G).
  - iii. The claim system is compromised and previous attempts to convert to a new claim system have been unsuccessful. (Exhibit H).
- (d) The Office has determined that UHCIC is operating in an unsound financial condition.
  - i. The Office has concerns over the company recording retrospective management fees as receivables from AMC. AMC does not have the ability to pay such receivables. AMC has filed multiple insolvent financial statements, most recently September 30, 2012. (Exhibit I).
  - ii. Section 624.4095, Florida Statutes, limits an insurer's ratio of annual net written accident and health premium to surplus as to policyholders to a maximum of 4:1 and annual gross written accident and health premium to a maximum of 10:1. UHCIC has a history, beginning in 2007, of noncompliance with one or both of the accident and health writing ratios. This ratio measures the insurance company's cushion of capital and surplus available to absorb losses resulting from unexpected variances from expected operating results, and is an important indicator of financial solvency. UHCIC's violations of Section 624.4095, Florida Statutes, has resulted in Corrective Action Plans, Consent Orders and a Consent Order For Public Administrative Supervision And Contingent Order Of Liquidation since UHCIC's licensure during 2006. UHCIC's writing ratios remain out of compliance today.
- (e) The Office has determined that UHCIC is engaging in methods or practices which render the continuance of business hazardous to the public or insureds.

- i. During 2012, UHCG entered into a credit agreement with Bank United for a total of \$60 million. On three separate occasions since October 29, 2012, Bank United has notified UHCG of certain events of default. These events include an allegation that the financial statements provided at the time the Credit Agreement was entered into were incorrect, false, and/or misleading. (Exhibits J, K, and L). UHCG, UHC and UHCIC have identical corporate officers.
- ii. The Office has concluded that some of UHC's assets, as reported on previously filed financial statements, have been materially overstated, causing UHC to be in worse financial condition than its filed financial statements make it appear.
- iii. UHCIC has had multiple adverse findings related to the financial condition of UHCIC, which includes material financial adjustments made to the 2011 annual statement, the March 31, 2012, and June 30, 2012, financial statements. (Exhibit M).
- iv. The Office has concluded that several receivables reported on UHCIC's previous financial statements will not be able to be collected.
- v. Management of UHCIC has filed misleading financial statements and has omitted an entry of material amounts on the books of the insurer. (Exhibit M).
- vi. The Office believes that there will be future problems with insurer solvency because of a lack of access to additional capital.
- (f) Two other states in which UHCIC operates have issued Consent Orders stating that UHCIC shall not enroll any new customers in that state, due to UHCIC's unsound financial condition.
  - i. The Georgia Office of Insurance issued a Consent Order dated November 15, 2012, stating that UHCIC "shall cease writing new business" in the State of Georgia. (Exhibit N).
  - ii. The Ohio Department of Insurance issued a Consent Order dated December 18, 2012, affirming that UHCIC "will not solicit, issue, or otherwise write any new policies or contracts of insurance, nor shall it assume any new risk in the State of Ohio". (Exhibit O).
- 6. Based on the above admissions from UHCIC and other conclusions of the Office, the Office has determined that UHCIC is impaired or insolvent, is in an unsound financial condition, and is in such a condition and is using such methods and practices as to render its further transaction of insurance hazardous to it policyholders, creditors, stockholders, or the public. Thus, grounds for issuing an Order for entry into receivership exist under Sections 631.051(1), (3), and (13), Florida Statutes.

FURTHER AFFIANT SAYETH NOT.
Smad willer
Toma L. Wilkerson, Director
Life & Health Financial Oversight
Office of Insurance Regulation
STATE OF LEDY
The foregoing instrument was acknowledged before me this 3( day of Junuarty 2013,
by Toma wilkerson as hirector of L+H Financial Omesight
(name of person) (type of authority
e.g. officer, trustee attorney in fact)
for FLOIR.
(company name)
(Signature of the Notary)
DEBRAL SEYMOUR MY COMMISSION # DD 878895 EXPIRES: August 8, 2013 Bonded Thru Notary Public Underwriters  (Print, Type or Stamp Commissioned
Name of Notary)
Personally Known OR Produced Identification  Type of Identification Produced

America's 1st Choice Holdings of Florida, LLC Dr. Kiran Patel Chairman

STRICTLY CONFIDENTIAL

### Letter Agreement

January 31, 2013

Dr. Akshay M. Desai Chairman, Chief Executive Officer Universal Health Care Group, Inc. 100 Central Avenue, Suite 200 St. Petersburg, FL 33701

Dear Dr. Desai:

The purpose of this Letter Agreement ("Agreement") is to set forth certain agreements reached through discussions to date among Universal Health Care Group, Inc., ("UHCG or Seller"), America's First Choice Holdings of Florida, LLC ("AFCH"), Universal Health Care, Inc., Universal HMO of Texas, Inc., and Universal Health Care of Nevada, Inc., ("UHC" or the "Company") with respect to the proposed acquisition by AFCH or one or more of its subsidiaries and affiliates ("Buyer") of One Hundred Percent (100%) of the issued and outstanding shares of UHC (or 100% of its assets), subject to the terms of a more definitive purchase agreement ("Purchase Agreement") to be entered into between the parties.

### 1. The Acquisition

Buyer shall acquire One Hundred Percent (100%) of the issued and outstanding shares and all the equity interests of UHC (or 100% of its assets) at closing, free and clear of all liens, claims, encumbrances and security interests.

#### 2. The Consideration

#### (i). Equity Interests

In exchange for One Hundred Percent of the outstanding shares of UHC or of its assets, AFCH shall grant UHCG, Twelve and One Half Percent (12.5%) of the total issued and outstanding ownership interests in AFCH ("Equity Interests"). The Equity Interests shall not be diluted except in cases of where AFCH is raising capital or in the event of recapitalizations, reorganizations, acquisitions, or mergers wherein all equity holders are diluted on a pro-rata basis.

UHC AFCH 31/01/2013 16:18

& And

### (ii). Cash Consideration

In addition to the Equity Interests, Buyer shall infuse up to Thirty Million Dollars (\$30M) in additional capital as needed for UHC to meet statutory requirements in the state of Florida. Further additional capital as needed will be raised from the disposition of certain assets of UHC including the potential sale of its Medicaid line of business. All capital infused in accordance herein shall be in the form of subordinated notes.

#### 3. Non Assumption of Certain Liabilities

AFCH shall not assume and UHCG shall indemnify against any and all liabilities relating to UHC's employees, leases, equipment, software agreements and any and all other liabilities, including contingent liabilities which existed prior to the date of Closing or which arises from any action or inaction of Seller taken prior to Closing.

#### 4. Management Company

With effect from Closing, UHC and all its affiliated health plans shall enter into a general and administrative services agreement with a management company affiliated, owned or operated by Dr. Patel to provide general and administrative management services to UHC and its affiliates for a 10% monthly management fee. With effect upon Closing UHC and all its affiliated health plans shall terminate all existing third party administrator ("TPA") or management agreements.

#### 5. Due Diligence

From the date of this Agreement, UHCG, UHC and related parties shall cooperate fully and assist AFCH and its advisors to conduct an investigation of the business, financial and legal affairs of the Company (the "Due Diligence"). For this purpose, with appropriate notice from AFCH, you will permit the management of AFCH to gain access to the premises of UHC and to the books, records, and contracts of UHC. You shall also permit the appropriate management employees and the accountants/advisors of UHCG and UHC to be available to give explanations and provide information, as reasonably requested. The parties agree to negotiate, execute, and deliver within a reasonable time from the execution hereof but no later than the end of the exclusivity period (as defined below), a mutually acceptable Purchase Agreement containing such covenants (including a 5-year noncompete and non-solicitation agreement), representations and warranties as are customary in transactions of this kind (including, without limitation, representations and warranties by seller, and related indemnification obligations, as to the financial statements of UHC for the past three years and as to assets, liabilities, title, litigation, taxes, and other customary matters).

#### 6. Conditions

The understandings set forth in this Agreement and the Closing of the transactions contemplated hereby are conditional upon, among other things:

6.1 Receipt of all required governmental and regulatory approvals, including the approval from all regulatory agencies with which UHC holds contracts and the reasonable assurance that such contracts will continue post Closing without any impositions of any material conditions ("Regulatory Approval");

6.2 Lender approval of the proposed transaction and agreement to accept the Equity Interests as substituted collateral.

### 7. PPO/PFFS Entities

As part of the transaction contemplated hereby, Buyer shall assist Seller to raise up to an additional Fifteen Million Dollars (\$15M) to be infused as additional capital into the PPO and PFFS entities (owned by Seller) as needed to meet statutory capital surplus requirements. Dr. Patel or Buyer shall be granted 20% (non-dilutive) ownership in all such PPO/PFFS entities owned by UHCG. All capital infused may be in the form of subordinated notes or if in the form of direct paid in capital, provided that Dr. Patel's or Buyer's ownership interests shall never be diluted below 20%.

#### 8. Closing

All parties shall cooperate with each other and shall use reasonable endeavours to enter into a Purchase Agreement, execute closing documents, and complete the transactions contemplated by the end of the exclusivity period but in no event shall Closing occur prior to the receipt of all Regulatory Approvals.

### 9. Exclusivity and Non-Solicitation

You hereby agree that, during the exclusivity period, unless the parties mutually agree or unless AFCH notifies you in writing of its decision not to proceed with the proposed transaction due to failure of a condition, you will not solicit any offer from, or negotiate or have any discussions with, any party other than AFCH with respect to any sale, transfer or disposal of assets or shareholdings of UHCG or UHC or any sale, merger, or other business combination involving UHCG or any of its subsidiaries or assets, except that during the exclusivity period, UHCG, UHC and AFCH shall continue to market UHC's Medicaid and Nursing Home Diversion lines of business to potential third party buyers.

AFCH's willingness to proceed with this transaction is subject to the Company's willingness to negotiate in good faith and on an exclusive basis. Accordingly, during the period beginning upon execution of this Letter Agreement and ending at midnight (Eastern time) on February 28, 2013 (the "exclusivity period"), UHCG and UHC (a) shall cease, and shall cause their affiliates to cease, any negotiations with any other party regarding the potential acquisition, directly or indirectly, of all or any substantial portion of their assets (whether by way of an asset purchase, stock purchase, merger, consolidation, business combination or otherwise) and (b) shall not, and shall not permit their affiliates directly or indirectly, through any officer, director, manager, employee, agent or representative, to initiate, solicit or encourage (including by way of furnishing any information or assistance), or enter into negotiations of any type, directly or indirectly, or enter into a confidentiality agreement, letter of intent or purchase agreement, merger agreement or other similar agreement with any person other than AFCH or its affiliates with respect to a sale or transfer of all or any substantial portion of the assets, merger, consolidation, business combination, sale or transfer of any of the capital stock of the UHCG or UHC or the liquidation or similar transaction with respect to the Company. The Company or its representative shall notify AFCH orally and in writing (as promptly as practicable) of all relevant terms of any inquiry or proposal that are material and bonafide to acquire the Company by a third party to do any of the foregoing that the Company or any of their affiliates or officers, directors, partners, managers, employees, investment bankers, financial advisors, attorneys, accountants or

other representatives may receive relating to any such matters. In the event such inquiry or proposal is in writing, the Company shall immediately deliver to AFCH a copy of such inquiry or proposal together with such written notice.

#### 10. Continuing Operations

From the date of this Agreement through and including actual completion of the transaction or the date AFCH notifies you in writing that it does not intend to proceed with the proposed transaction, or the date that the conditions to the transaction are unable to be met, you shall ensure that the business of UHC and its affiliates is conducted only in the ordinary course, customer contracts are renewed as usual as in the ordinary course of business and that none of the assets of UHC or its affiliates are disposed of without the consent of AFCH. In addition, you shall ensure that during such period, UHCG shall not, without AFCH's prior written consent:

- 10.1 Declare any dividend or issue any form of cash outside the normal course of business, except as agreed in this Letter Agreement, or as agreed to by written permission of AFCH.
- 10.2 Make any distribution of its assets in any form without the written permission of AFCH;
- 10.3 Award any salary increase or approve any bonus payments, except those consistent with prior practice in the ordinary course of business; or as agreed to by written consent of AFCH;
- 10.4 Take any other action of any kind, which can be reasonably anticipated to impair or to reduce the value of the assets of UHC or its affiliates.

#### 11. Servicing of UHCG Bank Debt

Upon Closing, Buyer on behalf of Seller shall be responsible to make all regular payments as they become due to Bank United on the outstanding loan made to UHCG by Bank United Syndication ("Lender") and standing on the books of UHCG in the principal amount of approximately Thirty Eight Million Dollars (\$38M) (the "Loan"). Provided however that any and all payments made or arranged by Buyer that are applied to the principal balance of the Loan (as such may be refinanced) shall be treated as a loan to Seller from Buyer and shall be offset against any proceeds due to Seller from the sale of AFCH.

#### 12. Confidentiality / Non-disclosure

Except for such disclosure to the parties' professional advisors as may be necessary or appropriate and such disclosure as may be required by court order or by any law or regulation to which a party is subject or in order to defend litigation, the parties hereto agree that the parties shall use all reasonable efforts to maintain in confidence the existence and terms of this Agreement and the fact that the proposed transaction is under consideration and no party will issue any press release or public statement concerning this Agreement or any of the transactions contemplated hereby without the prior written consent of the other parties. Provided, however, that AFCH and UHC may make such disclosure as is required by law.

#### 13. Costs

Whether or not the transaction contemplated by this Agreement is consummated, each of the parties (AFCH and UHC) shall bear their own costs arising out of and in connection with the preparation of this Agreement, the contract negotiations and closing the proposed transaction, including the fees and expenses of any accountants, lawyers, or other advisors retained by such party; provided however that the parties shall equally share the cost of the Form A filing to the Florida Office of Insurance Regulation and the HSR filing (if required).

### 14. Notices

Any notice or other communication required or permitted by this Agreement shall be in writing and shall be hand delivered or sent by facsimile transmission or by registered airmail, postage prepaid (provided that a copy of any notice sent by facsimile transmission shall also be sent by registered mail, postage prepaid) to the relevant party or parties at the address specified below or to such other address as such party may specify by notice to the other parties in accordance with this clause. All such notices shall be effective upon receipt.

If to AFCH:

Dr. Kiran C. Patel
President & CEO

America's 1st Choice Holdings of Florida, LLC
5600 Mariner Street, Suite 200
Tampa, FL 33609
Facsimile Number: 813,506,6250

If to you:

Dr. Akshay M. Desai
Chairman, Chief Executive Officer
Universal Health Care Group, Inc.
100 Central Avenue, Suite 200
St. Petersburg, FL 33701
Facsimile Number:

#### 15. Governing Law

This Letter of Intent shall be governed by the laws of the State of Florida. Any action or proceeding against any party relating to this Agreement shall be brought in the courts of State of Florida.

#### 16. Prior Agreements

This Agreement supersedes all prior written and oral understandings or agreements between the parties relating to the subject matter hereof.

#### 17. Representations

Each of Buyer and Seller represents and warrants that each has all requisite power and authority to execute and deliver this Agreement. The Seller represents and warrants that the Company is not a party to or bound by any written or oral agreement or understanding with respect to a transaction involving the sale of the stock or assets of the Company other than this Agreement and the execution and delivery hereof will not breach any written or oral agreement to which the Company is a party.

If the foregoing is in accordance with your understanding, please so indicate by signing the enclosed copy of this Agreement where indicated and returning it to the undersigned no later than January 31, 2013.

10/lear

President

America's 1st Choice Holdings of Florida, LLC

The above terms correctly set forth our understanding with respect to the matters indicated above.

Dr. Akshay.M. Desai Chairman, CEO

Universal Health Care Group, Inc.

Universal Health Care, Inc Universal HMO of Texas, Inc

Universal Health Care of Nevada, Inc

Datad:

1/31/13.

## N THE CIRCUIT COURT OF THE SECOND JUDICIAL CIRCUIT, IN AND FOR LEON COUNTY, FLORIDA

State of Florida, ex rel., the Department of Financial Services of the State of Florida,

Relator,	·		
<b>v</b> .		CASE NO:	
Universal Health Care Insurance Company, Inc.,			
Respondent,			
	1		

# ORDER APPOINTING THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES AS RECEIVER FOR PURPOSES OF LIQUIDATION, INJUNCTION AND NOTICE OF AUTOMATIC STAY

THIS CAUSE was considered on the Application of the State of Florida, Department of Financial Services (hereinafter the "Department") for an Order to Show Cause on the appointment of a Receiver of Universal Health Care, Inc. (hereinafter the "Respondent" or "UHCIC") for Purposes of Liquidation and Request for Expedited Hearing filed on February 4, 2013 (hereinafter, "Application"). After consideration, this Court entered its Order to Show Cause, Injunction and Automatic Stay, on _______, 2013. A hearing was conducted on the Order to Show Cause on _______, 2013, wherein the Department and Respondent appeared and presented evidence and argument related to the Department's allegations contained in its Application.

The Court, having reviewed and considered the pleadings of record, heard the evidence of the parties and arguments of counsel, and otherwise being fully informed in the premises, finds:

- 1. This Court has jurisdiction pursuant to Section 631.021(1), Florida Statutes, and venue is proper pursuant to Section 631.021(2), Florida Statutes.
- 2. Respondent is a corporation authorized pursuant to the Florida Insurance Code to transact business in the state of Florida as a domestic life and health insurer since May 26, 2006. Respondent's principal place of business is located at 100 Central Avenue, Suite 200, St. Petersburg, Florida 33701.
- 3. Section 631.021(3), Florida Statutes, provides that a delinquency proceeding pursuant to Chapter 631, Florida Statutes, constitutes the sole and exclusive method of liquidating, rehabilitating, reorganizing, or conserving a Florida domiciled insurer.
- 4. Sections 631.031 and 631.061, Florida Statutes, authorize the Department to apply to this Court for an Order directing it to liquidate a domestic insurer upon the existence of any grounds specified in Section 631.051, Florida Statutes, or if an insurer is or is about to become insolvent.
- 5. Section 631.031 directs the Department to initiate such delinquency proceedings after receiving notification from the Director of the Office of Insurance Regulation as to the existing grounds for the initiation of such proceedings.
- 6. On February 1, 2013, pursuant to Section 631.031(1), Florida Statutes, Kevin McCarty, Commissioner of the Florida Office of Insurance Regulation ("Office"), advised by letter to Florida's Chief Financial Officer, Jeff Atwater, that the Office determined grounds existed for the initiation of delinquency proceedings against Respondent.

- 7. Respondent is found by the office to be in such condition as to render its further transaction of insurance hazardous to its policyholders, creditors, stockholders, or the public. Section 631.051(3), Florida Statutes. Accordingly, grounds exist pursuant to Sections 631.051(3) and 631.061 for entry of an Order appointing the Department as receiver of Respondent for purposes of Liquidation.
- 8. Pursuant to Sections 631.051 and 631.061, Florida Statutes, this Court finds that it is in the best interests of Respondent, its creditors and its members that the relief requested in the Department's Application be granted. The Court further finds the Respondent to be insolvent pursuant to Section 631.061(1), Florida Statutes.

### THEREFORE, IT IS ORDERED AND ADJUDGED as follows:

- The Department of Financial Services of the State of Florida shall be and is hereby appointed Receiver of Respondent for purposes of liquidation effective immediately.
  - 10. The Receiver shall be authorized and directed to:
- A. Take immediate possession of all the property, assets, and estate, and all other property of every kind whatsoever and wherever located belonging to Respondent pursuant to Sections 631.111 and 631.141, Florida Statutes, including but not limited to: offices maintained by Respondent, rights of action, books, papers, electronic records, evidences of debt, bank accounts, savings accounts, certificates of deposit, stocks, bonds, debentures and other securities, mortgages, furniture, fixtures, office supplies and equipment, wherever situate and however titled, whether in the possession of Respondent or its officers, directors, shareholders, trustees, employees, consultants, attorneys, agents or affiliates and all real property of Respondent, wherever

situate, whether in the possession of Respondent or its officers, directors, shareholders, trustees, employees, consultants, attorneys, agents or affiliates or other persons.

- B. Liquidate the assets of Respondent, including but not limited to, funds held by Respondent's agents, subagents, producing agents, brokers, solicitors, service representatives or others under agency contracts or otherwise which are due and unpaid to Respondent, including premiums, unearned commissions, agents' balances, agents' reserve funds, and subrogation recoveries.
- C. Employ and authorize the compensation of legal counsel, actuaries, accountants, clerks, consultants, and such assistants as it deems necessary, purchase or lease personal or real property as it deems necessary, and authorize the payment of the expenses of these proceedings and the necessary incidents thereof, as approved by the Court, to be paid out of the funds or assets of the Respondent in the possession of the Receiver or coming into its possession.
- D. Reimburse such employees, from the funds of this receivership, for their actual necessary and reasonable expenses incurred while traveling on the business of this receivership.
- E. Not defend or accept service of process on legal actions wherein Respondent, the Receiver, or the insured is a party defendant, commenced either prior to or subsequent to the order, without authorization of this Court; except, however, in actions where Respondent is a nominal party, as in certain foreclosure actions, and the action does not affect a claim against or adversely affect the assets of Respondent, the Receiver may file appropriate pleadings in its discretion.
  - F. Commence and maintain all legal actions necessary, wherever

necessary, for the proper administration of this receivership proceeding.

- G. Collect all debts which are economically feasible to collect which are due and owing to Respondent.
- H. Deposit funds and maintain bank accounts in accordance with Section 631.221, Florida Statutes.
- I. Take possession of all of Respondent's securities and certificates of deposit on deposit with the Chief Financial Officer of Florida or any similar official of any other state, if any, and convert to cash as much as may be necessary, in its judgment, to pay the expenses of administration of this receivership.
- J. Publish notice specifying the time and place fixed for the filing of claims with the Receiver once each week for three consecutive weeks in the Florida Administrative Weekly published by the Secretary of State, and at least once in the Florida Bar News and to publish notice by similar methods in all states where Respondents may have issued insurance policies.
- K. Negotiate and settle subrogation claims and Final Judgments without further order of this Court.
- L. Sell any salvage recovered property without further order of this Court.
- M. Coordinate the operation of the Receivership with the Florida Health and Life Insurance Guaranty Association ("FLHIGA") pursuant to Part III, Chapter 631, Florida Statutes, as may be necessary. The Receiver may in its discretion, contract with the FLHIGA or other relevant guaranty associations to provide services as are necessary to carry out the purposes of Chapter 631.

- N. Give notice of this proceeding to Respondent's agents pursuant to Section 631.341, Florida Statutes, and to its insureds, if any.
- O. For purposes of this Order, the term "affiliate" shall be defined in accordance with Section 631.011(1), Florida Statutes and includes but is not limited to Universal Health Care, Inc., Universal Health Care Group, Inc., and American Managed Care, LLC.
- P. The Receiver is granted all of the powers of the Respondent's directors, officers, and managers, whose authority is hereby suspended, except as such powers are re-delegated in writing by the Receiver. The Receiver has full power to direct and manage the affairs of Respondent, to hire and discharge employees, and to deal with the property and business of the Respondent.
- Q. Apply to this Court for further instructions in the discharge of its duties as the Receiver deems necessary.

### IT IS FURTHER ORDERED AND DIRECTED:

11. Any officer, director, manager, trustee, administrator, attorney, agent, accountant, actuary, broker, employee, adjuster, independent contractor, or affiliate of Respondent and any other person who possesses or possessed any executive authority over, or who exercises or exercised any control over, any segment of Respondent's affairs or the affairs of its affiliates shall be required to fully cooperate with the Receiver, pursuant to Section 631.391, Florida Statutes, notwithstanding the provisions of the above paragraph. Any person who fails to cooperate with the Receiver, interferes with the Receiver, or fails to follow the instructions of the Receiver, may, at the Receiver's

discretion, be excluded from Respondent's business premises.

- 12. Title to all property, real or personal, all contracts, rights of action and all books and records of Respondent, wherever located, is vested in the Receiver pursuant to Sections 631.111 and 631.141, Florida Statutes.
- 13. All officers, directors, trustees, administrators, agents and employees and all other persons representing Respondent or currently employed or utilized by Respondent in connection with the Conduct of its business are discharged forthwith; provided, however, the Receiver may retain such persons in the Receiver's discretion.
- All attorneys employed by Respondent as of the date of the Order, within 14. 10 days notice of the Order, are required to report to the Receiver on the name, company claim number and status of each file they are handling on behalf of the Respondent. Said report shall also include an accounting of any funds received from or on behalf of the Respondent. All attorneys employed by Respondent shall be discharged as of the date of the Order unless their services are retained by the Receiver. All attorneys employed by Respondent shall be advised that pursuant to Section 631.011(21), Florida Statutes, a claim based on mere possession does not create a secured claim and all attorneys employed by Respondent, pursuant to In Re the Receivership of Syndicate Two, Inc., 538 So.2d 945 (Fla. 1st DCA 1989), who are in possession of litigation files or other material, documents or records belonging to or relating to work performed by the attorney on behalf of Respondent shall be required to deliver such litigation files, material, documents or records intact and without purging to the Receiver, on request, notwithstanding any claim of a retaining lien which, if otherwise valid, shall not be extinguished by the delivery of these documents.

- and/or collected premiums on behalf of the Respondent shall be required to account for and pay all premiums and commissions unearned due to cancellation of policies by the Order or in the normal course of business owed to the Respondent directly to Receiver within 30 days of demand by the Receiver or appear before this Court to show cause, if any they may have, as to why they shall not be required to account to the Receiver or be held in contempt of Court for violation of the provisions of the Order. No agent, broker, premium finance company or other person shall use premium monies owed to the Respondent for refund of unearned premium or for any purpose other than payment to the Receiver.
- 16. Any premium finance company which has entered into a contract to finance a premium for a policy which has been issued by the Respondent shall be required to pay any premium owed to the Respondent directly to the Receiver.
- 17. Reinsurance premiums due to or payable by Respondent shall be remitted to, or disbursed by, the Receiver. Reinsurance losses recoverable or payable by Respondent shall be handled by the Receiver. All correspondence concerning reinsurance shall be between the Receiver and the reinsuring company or intermediary.
- 18. Upon request by the Receiver, any company providing telephonic services to Respondent shall be required to provide a reference of calls from the number presently assigned to Respondent to any such number designated by the Receiver or perform any other services or changes necessary to the conduct of the receivership.
  - 19. Any bank, savings and loan association, or other financial institution which

has on deposit, in its possession, custody or control any funds, accounts and any other assets of Respondent, shall be required to immediately transfer title, custody and control of all such funds, accounts and other assets to the Receiver. The Receiver shall be authorized to change the name of such accounts and other assets, withdraw them from such bank, savings and loan association or other financial institution, or take any lesser action necessary for the proper conduct of this receivership. No bank, savings and loan association or other financial institution shall be permitted to exercise any form of set-off, alleged set-off, lien, any form of self-help whatsoever, or refuse to transfer any funds or assets to the Receiver's control without the permission of this Court.

- 20. Any entity furnishing telephone, water, electric, sewage, garbage or trash removal services to Respondent shall be required to maintain such service and transfer any such accounts to the Receiver as of the date of the Order, unless instructed to the contrary by the Receiver.
- 21. Any data processing service, which has custody or control of any data processing information and records including but not limited to source documents, data processing cards, input tapes, all types of storage information, master tapes or any other recorded information relating to Respondent is directed to transfer custody and control of such records to the Receiver. The Receiver shall be authorized to compensate any such entity for the actual use of hardware and software which the Receiver finds to be necessary to this proceeding. Compensation should be based upon the monthly rate provided for in contracts or leases with Respondent which was in effect when this proceeding was instituted, or based upon such contract as may be negotiated by the Receiver, for the actual time such equipment and software is used by the

Receiver.

- 22. The United States Postal Service shall be directed to provide any information requested by the Receiver regarding Respondent and to handle future deliveries of Respondent's mail as directed by the Receiver.
- 23. All claims shall be filed with the Receiver on or before 11:59:59 p.m. EST, on the date of one year following the entry of this Order, or be forever barred, and all such claims shall be filed on proof of claim forms prepared by the Receiver.
- 24. In order to assure the validity of claim assignments, to assure that the processing of assignments does not create an undue burden on estate resources, and to assure that assignment decisions are made using the best information available, the Receiver shall not recognize or accept any assignment of claim by the claimant of record unless the following criteria are met:
  - A. A distribution petition has not been filed with this Court;
- B. The Receiver has been provided with a properly executed and notarized assignment of claim agreement entered into between the parties; and
- C. The Receiver has been provided with a properly executed and notarized Receiver's Assignment of Claim Change Form and required supporting documentation.
- D. The Receiver's Assignment of Claim Change Form shall contain an acknowledgement by the claimant, or someone authorized to act on behalf of the claimant, that:
  - 1. The claimant is aware that financial information regarding

claims distributions and payments published on the Receiver's website or otherwise available can assist the claimant in making an independent and informed decision regarding the sale of the claim;

- 2. The claimant understands that the purchase price being offered in exchange for the assignment may differ from the amount ultimately distributed in the receivership proceeding with respect to the claim;
- 3. It is the claimant's intent to sell their claim and have the Receiver's records be permanently changed to reflect the new owner; and
- 4. The claimant understands that that they will no longer have any title, interest, or rights to the claim including future mailings and distributions if they occur.
- 25. All executory contracts to which the Respondent was a party shall be cancelled and stand cancelled unless specifically adopted by the Receiver within ninety (90) days of the date of this Order or from the date of the Receiver's actual knowledge of the existence of such contract, whichever is later. "Actual Knowledge" means the Receiver has in its possession a written contract to which the Respondent is a party, and the Receiver has notified the vendor in writing acknowledging the existence of the contract.

Further, the Receiver shall have the authority to do the following:

1) Pay for services provided by any of Respondent's vendors, in the ninety (90) day period prior to assuming or rejecting the contract, which are necessary to administer the Receivership estate;

2) Once the Receiver determines Respondent's vendor is necessary in the continued administration of the Receivership estate for a period to exceed the ninety (90) days from the date of this order, or form the date of Receiver's actual knowledge of such contract, whichever is later, the Receiver may make minimal modifications to the terms of the contract, including, but not limited to, the expiration date of the agreement, the scope of the services to be provide, and/or the compensation to be paid to Respondent's vendor pursuant to the contract. "Minimal Modifications" shall mean any minimum alteration made to the contract in order to adapt to the new circumstances of the Receivership estate. In no event will any minimal modification be construed as the receiver entering into a new contract with Respondent's vendor.

Any vendor, including but not limited to, any and all employees / contractors of insurer, claiming the existence of a contractual relationship with the insurer shall provide notice to the Receiver of such relationship. This notice shall include any and all documents and information regarding the terms and conditions of the contract, including a copy of the written contract between the vendor and the insurer, if any, what services or goods were provided pursuant to the contract, any current, future and/or past due amounts owing under the contract, and any supporting documentation for third party services or goods provided. Failure to provide the required information may result in vendors' contractual rights not being recognized by the Receiver. The rights of the parties to any such contracts are fixed as of the date of the Order and any cancellation under this provision shall not be treated as an anticipatory breach of such contracts.

- 26. All affiliated companies and associations, including but not limited to Universal Health Care, Inc., Universal Health Care Group, Inc., and American Managed Care, LLC., shall make their books and records available to the Receiver (including electronic records), to include all records located in any premises occupied by said affiliate, whether corporate records or not, and to provide copies of any records requested by the Receiver whether or not such records are related to Respondent. The Receiver shall have title to all policy files and other records of, and relating to Respondent, whether such documents are kept in offices occupied by an affiliate company or any other person, corporation, or association. The Receiver shall be authorized to take possession of any such records, files, and documents, and to remove them to any location in the Receiver's discretion. Any disputed records shall not be withheld from the Receiver's review, but shall be safeguarded and presented to this Court for review prior to copying by the Receiver.
- 27. The Receiver shall have complete access to and administrative control of all information technology resources of the Respondent and its affiliates at all times including, but not limited to, Respondent's computer hardware, software and peripherals. Each affiliate shall be given reasonable access to such records for the purpose of carrying out its business operations.
- 28. Any person, firm, corporation or other entity having notice of the Order that fails to abide by its terms is directed to appear before this Court to show good cause, if any they may have, as to why they shall not be held in contempt of Court for violation of the provisions of this Order.
  - 29. Except as noted in the following paragraph, pursuant to the provisions of

631.252, Florida Statutes, all policies of insurance or similar contracts of coverage that have not expired are cancelled effective 12:01 a.m. EST on the date of liquidation. Policies or contracts of coverage with normal expiration dates prior to the dates otherwise applicable under this paragraph, or which are terminated by insureds or lawfully cancelled by the Receiver or insurer before such date, shall stand cancelled as of the earlier date.

Pursuant to Sections 631.041(3) and (4), Florida Statutes, all persons, 30. firms, corporations and associations within the jurisdiction of this Court, including, but not limited to, Respondent and its officers, directors, stockholders, members, subscribers, agents and employees, are enjoined and restrained from the further transaction of the insurance business of the Respondent; from doing, doing through omission, or permitting to be done any action which might waste or dispose of the books, records, including but not limited to electronic records, and assets of the Respondent; from in any means interfering with the Receiver or these proceedings; from the transfer of property and assets of Respondent without the consent of the Receiver; from the removal, concealment, or other disposition of Respondent's property, books, records, and accounts; from the commencement or prosecution of any actions against the Respondent or the Receiver together with its agents or employees, the service of process and subpoenas, or the obtaining of preferences, judgments, writs of attachment or garnishment or other liens; and, from the making of any levy or execution against Respondent or any of its property or assets. Notwithstanding the provisions of this paragraph, the Receivers should be permitted to accept and be subpoenaed for non-party production of claims files in its possession, including medical records, which may be contained therein. In such cases, the requesting party must submit an affidavit to the Receiver stating that notice of the non-party production was appropriately issued and provided to the patient and that the patient was given the opportunity to object and either did not object to the non-party production, or objected and the Court overruled the objection, in which case a copy of the Court's ruling must be attached to the affidavit. The Receiver should be authorized to impose a charge for copies of such claim files pursuant to the provisions of Sections 119.07(1)(a), and 624.501, Florida Statutes.

- 31. All subsidiaries, affiliates, parent corporations, ultimate parent corporations, and any other business entity affiliated with Respondent shall fully cooperate with the Receiver in the effort to liquidate Respondent.
- 32. All subsidiaries, affiliates, parent corporations, ultimate parent corporations, and any other business entity affiliated with Respondent having any interest in the building located at 100 Central Avenue, Suite 200, St. Petersburg, Florida, 33701, or any other facility in which Respondent may operate, shall make available, at that location and at no charge to the Receiver or to Respondent, office space, and related facilities (telephone service, copiers, computer equipment and software, office supplies, parking, etc.) to the extent deemed necessary by the Receiver in its sole discretion.
- 33. All subsidiaries, affiliates, parent corporations, ultimate parent corporations, and any other business entity affiliated with Respondent having any interest in the computer equipment and software currently used by or for Respondent shall make such computer equipment and software available to the Receiver at no

charge to the Receiver or Respondent to the extent deemed necessary by the Receiver in its sole discretion.

### **CONTINUATION OF INVESTIGATION**

- The Receiver shall be authorized to conduct an investigation as 34. authorized by Section 631.391, Florida Statutes, of Respondent and its affiliates, as defined above, to uncover and make fully available to the Court the true state of Respondent's financial affairs. In furtherance of this investigation, Respondent and its affiliate shall be required to make all books, documents, accounts, records, and affairs, which either belong to or pertain to Respondent, available for full, free and unhindered inspection and examination by the Receiver during normal business hours (8:00 a.m. to 5:00 p.m.) Monday through Friday, from the date of the Order. Respondent and the above specified entities shall be required to cooperate with the Receiver to the fullest extent required by Section 631.391, Florida Statutes. Such cooperation shall include. but not be limited to, the taking of oral testimony under oath of Respondent's officers, directors, managers, trustees, agents, adjusters, employees, or independent contractors of Respondent, its affiliates and any other person who possesses any executive authority over, or who exercises any control over, any segment of the affairs of Respondent in both their official, representative and individual capacities and the production of all documents that are calculated to disclose the true state of Respondent's affairs.
- 35. Any officer, director, manager, trustee, administrator, attorney, agent, accountant, actuary, broker, employee, adjuster, independent contractor, or affiliate of Respondent and any other person who possesses or possessed any executive authority

over, or who exercises or exercised any control over, any segment of the affairs of Respondent or its affiliates shall be required to fully cooperate with the Receiver as required by Section 631.391, Florida Statutes, and as set out in the preceding paragraph. Upon receipt of a certified copy of the Order, any bank or financial institution shall be required to immediately disclose to the Receiver the existence of any accounts of Respondent and any funds contained therein and any and all documents in its possession relating to Respondent for the Receiver's inspection and copying.

- 36. All Sheriffs and all law enforcement officials of this state shall cooperate with and assist the Receiver in the implementation of this Order.
- 37. In the event the Receiver determines that reorganization, consolidation, conversion, reinsurance, merger, or other transformation of the Respondent is appropriate, the Receiver shall prepare a plan to effect such changes and submit the plan to this Court for consideration.

### NOTICE OF AUTOMATIC STAY

- 38. Notice is hereby given that, pursuant to Section 631.041(1), Florida Statutes, the filing of the Department's initial petition herein operates as an automatic stay applicable to all persons and entities, other than the Receiver, which shall be permanent and survive the entry of this order, and which prohibits:
- A. The commencement or continuation of judicial, administrative or other action or proceeding against the insurer or against its assets or any part thereof;

B. The enforcement of judgment against the insurer or an affiliate, provided that such affiliate is owned by or constitutes an asset of Respondent, obtained either before or after the commencement of the delinquency proceeding;

C. Any act to obtain possession of property of the insurer;

D. Any act to create, perfect or enforce a lien against property of the insurer, except a secured claim as defined in Section 631.011(21), Florida Statutes;

E. Any action to collect, assess or recover a claim against the insurer, except claims as provided for under Chapter 631;

F. The set-off or offset of any debt owing to the insurer except offsets as provided in Section 631.281, Florida Statutes.

39. This Court retains jurisdiction of this cause for the purpose of granting such other and further relief as from time to time shall be deemed appropriate.

DONE and	ORDERED	in	Chambers	at	the	Leon	County	Courthouse	ir
Tallahassee, Florida	this	lay	of		, ;	2013.			

CIRCUIT	JUDGE	

Copies furnished to:

Robert V. Elias, Esq. Timothy Newhall, Esq. Lourdes Calzadilla, Esq. Jody E. Collins, Esq.