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APR 02 2024

INSURANCE REGULATION
Docketed by: ke

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:
DEVOTED HEALTH PLAN OF
FLORIDA, INC.

CASE NO.: 325104-24-CO

CONSENT ORDER

THIS CAUSE came on for consideration upon the receipt of information regarding DEVOTED HEALTH PLAN OF FLORIDA, INC. ("DEVOTED HEALTH"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. DEVOTED HEALTH is a licensed Health Maintenance Organization ("HMO") domiciled in the state of Florida and subject to the jurisdiction and regulation of the OFFICE, pursuant to Part 1 of Chapter 641, Florida Statutes.
3. DEVOTED HEALTH is a wholly-owned subsidiary of Devoted Health Holdco, LLC, which is in turn a wholly-owned subsidiary of Devoted Health, Inc., the ultimate controlling parent of DEVOTED HEALTH.
4. The OFFICE issued a Certificate of Authority to DEVOTED HEALTH on March 15, 2018.

5. DEVOTED HEALTH writes Medicare Advantage in Florida through a contract with the Centers for Medicare & Medicaid Services.

6. On January 5, 2024, DEVOTED HEALTH submitted a request to expand its Medicare Advantage Service Area in Florida for contract year 2025. As part of the request, DEVOTED HEALTH submitted an updated plan of operations and supporting financial projections.

7. The OFFICE has relied on the updated plan of operations and supporting financial projections (“PROJECTIONS”) provided by DEVOTED HEALTH in relation to the Florida Service Area Expansion for contract year 2025.

8. The OFFICE approves DEVOTED HEALTH’s request to expand its Service Area for 2025. DEVOTED HEALTH agrees that upon execution of this Consent Order, it shall be subject to the following terms and conditions:

a) Based upon the PROJECTIONS, DEVOTED HEALTH shall pre-fund all projected losses to be incurred for 2024 by May 15, 2024. By no later than May 15, 2024, DEVOTED HEALTH shall confirm receipt of funding for projected losses by providing documentation evidencing sufficient funding has been received.

b) Additionally, based upon the PROJECTIONS, DEVOTED HEALTH shall pre-fund all projected losses to be incurred for 2025 by September 30, 2024, before open enrollment begins. By no later than September 30, 2024, DEVOTED HEALTH shall confirm receipt of funding for projected losses by providing documentation evidencing sufficient funding has been received.

c) For 2024 and going forward, on a quarterly basis, if it is determined that actual losses are greater than projected losses initially represented in the PROJECTIONS, DEVOTED HEALTH shall:

- i. Provide a plan for funding actual losses within 5 business days of the determination;
- ii. Provide the required additional funding within 45 days of the quarter end date to correspond with the quarterly or annual financial statement filing deadlines. Documentation evidencing sufficient funding has been received shall be filed in the corresponding quarterly or annual financial statement filing by the required filing deadlines; and,
- iii. Provide revised financial projections with quarterly or annual financial statement filing by the required filing deadlines.

d) The OFFICE may reconsider the funding of losses on a quarterly basis once DEVOTED HEALTH demonstrates two consecutive annual financial statements which reflect positive net income.

9. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order and submitted no less than 5 business days prior to a deadline.

10. DEVOTED HEALTH affirms that all requirements set forth herein are material to the issuance of this Consent Order.

11. DEVOTED HEALTH expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. DEVOTED HEALTH hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

12. Each party to this action shall bear its own costs and fees.

13. DEVOTED HEALTH agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon DEVOTED HEALTH's Certificate of Authority in this state, in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.


14. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of DEVOTED HEALTH.

WHEREFORE, the agreement between DEVOTED HEALTH and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 2nd day of April, 2024.




Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, DEVOTED HEALTH PLAN OF FLORIDA, INC., consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind DEVOTED HEALTH PLAN OF FLORIDA, INC., to the terms and conditions of this Consent Order.

DEVOTED HEALTH PLAN OF FLORIDA, INC.

By: _____

[Corporate Seal]

Print Name: Daniel Quintana

Title: President

Date: March 27, 2024

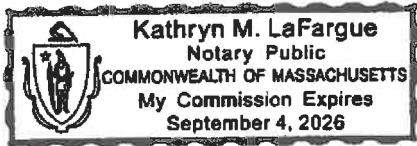
STATE OF Massachusetts

COUNTY OF Middlesex

The foregoing instrument was acknowledged before me by means of physical presence or

online notarization, this 27th day of March 2024, by Daniel Quintana
(name of person)

as President for Devoted Health Plan of Florida, Inc.
(type of authority: e.g., officer, trustee, attorney-in-fact) (company name)



Kathryn M. LaFargue
(Signature of the Notary)

(Print, Type or Stamp Commissioned)



Personally Known OR Produced Identification _____

Type of Identification Produced Corporate Identification

My Commission Expires September 4, 2026

COPIES FURNISHED TO:

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