



OFFICE OF INSURANCE REGULATION

FILED
JAN 12 2024
INSURANCE REGULATION
Docketed by: 

MICHAEL YAWORSKY
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 321703-24-CO

Application for the Issuance of a
Certificate of Authority to
PRIME THERAPEUTICS LLC

_____ /

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing of an application with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”) for the issuance of a Certificate of Authority to PRIME THERAPEUTICS LLC (“APPLICANT”), as an Insurance Administrator pursuant to the provisions of Chapter 626, Part VII, Florida Statutes (“Application”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. Subject to the present and continuing satisfaction of the requirements set forth for such licensure in the Florida Insurance Code, APPLICANT has met all of the conditions precedent to the granting to it of a Certificate of Authority to operate as an Insurance Administrator in Florida.
3. APPLICANT is a limited liability company domiciled in Minnesota.
4. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would

constitute an immediate serious danger to the public, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes, and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of APPLICANT without further proceedings.

5. APPLICANT has provided audited financial statements issued on a consolidated basis along with an unaudited combining worksheet. Under new licensing requirements for Pharmacy Benefit Managers pursuant to Section 626.8805, Florida Statutes, APPLICANT is also required to provide an audited combining worksheet meeting the requirements of Section 626.8805(2)(d), Florida Statutes. APPLICANT agrees to provide revised audited financial statements for 2021 and 2022 meeting the statutory requirements within 90 days of the execution of this Consent Order.

6. 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.

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

8. APPLICANT 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 to which it may be entitled by law or by rules of the OFFICE. APPLICANT hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

9. 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 signature of the authorized representative of APPLICANT.

WHEREFORE, subject to the requirements, terms, and conditions detailed above, the Application for issuance of a Certificate of Authority to PRIME THERAPEUTICS LLC as an Insurance Administrator is APPROVED.

DONE and ORDERED this 12 day of January, 2024.




Michael Yaworsky, Commissioner
Office of Insurance Regulation



By execution hereof, PRIME THERAPEUTICS LLC consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PRIME THERAPEUTICS LLC to the terms and conditions of this Consent Order.

PRIME THERAPEUTICS LLC

By: 
A7D227D862FC4CF

Print Name: Mostafa Kamal

Title: CEO and President

Date: January 12, 2024

STATE OF: New York

COUNTY OF: New York

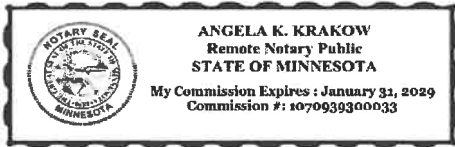
The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 12 day of January 2024, by Mostafa Kamal
(name of person)

as CEO and President for Prime Therapeutics LLC.

(type of authority; e.g., officer, trustee, attorney in fact)

(company name)



DocuSigned by:
Angela Krakow
38221C61EEEE94F7...
(Signature of the Notary)

Angela Krakow
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced: N/A

My Commission Expires: January 31, 2029

I, Angela K. Krakow, remote notary authorized by the State of Minnesota to perform remote online notarizations, hereby certifies that this record was signed and attested to by use of electronic communication technology on January 12, 2024 by Mostafa Kamal who resides in New York, NY which is in New York County and is personally known to me through my employment at Prime Therapeutics.

COPIES FURNISHED TO:

JOY M. RYAN, SHAREHOLDER
Meenan P.A.
300 S. Duval Street, Ste. 410
Tallahassee, FL 32301
Email: joy@meenanlawfirm.com

MOSTAFA KAMAL, CHIEF EXECUTIVE OFFICER/PRESIDENT
Prime Therapeutics LLC
2900 Ames Crossing Road
Eagan, MN 55121
Email: mostafa.kamal@primetherapeutics.com

CAROLYN MORGAN, DIRECTOR
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

JASON REYNOLDS, FINANCIAL ADMINISTRATOR
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

TASHONIA GUNN, FINANCIAL EXAMINER/ ANALYST SUPERVISOR
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

SHANNON STOVALL, FINANCIAL SPECIALIST
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

JENNIFER MILAM, ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399
Phone: (850) 413-4281
E-Mail: Jennifer.Milam@flor.com