



**FILED**

**AUG 2 2024**

**INSURANCE REGULATION**  
Docketed by: ke

**OFFICE OF INSURANCE REGULATION**

**MICHAEL YAWORSKY**  
COMMISSIONER

**Index: OIR 2024-90**

IN THE MATTER OF:

CASE NO.: 400152-24-CO

SIDECAR HEALTH INSURANCE COMPANY  
\_\_\_\_\_ /

CONSENT ORDER

THIS CAUSE came for consideration upon the form filing by SIDECAR HEALTH INSURANCE COMPANY ("SIDECAR") and the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise advised in the premises, the OIR finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein.
2. SIDECAR is a foreign insurer domiciled in the state of Ohio, authorized to transact life and health insurance in the state of Florida.
3. SIDECAR was issued a Certificate of Authority by the OIR on April 4, 2023, and is subject to regulation by the OIR pursuant to the Florida Insurance Code.
4. On June 17, 2024, SIDECAR submitted a form filing, Filing ID #24-028380 ("FILING") to the OIR requesting to offer a Major Medical Product for fully insured large-employer health plans. As part of this FILING and at the request of the OIR, SIDECAR provided three-year projections ("PROJECTIONS"), which included the projected premium SIDECAR plans to write in Florida.
5. The OIR approves SIDECAR's request to offer a Major Medical Product for fully

insured large-employer health plans in Florida beginning in 2024. SIDECAR agrees that upon execution of this Consent Order, it shall be subject to the following terms and conditions:

- a. SIDECAR shall at all times maintain full compliance with the Florida Insurance Code.
- b. Based on the PROJECTIONS, for Florida, SIDECAR projects total premium of \$1,259,419 for 2024; \$36,859,745 for 2025; and, \$94,577,082 for 2026. Through 2026, the total amount premium that SIDECAR can write in Florida is capped at the amounts represented herein. Written approval must be secured from the OIR prior to exceeding the capped amounts for 2024 - 2026.
- c. Based on the PROJECTIONS, SIDECAR shall pre-fund all projected losses to be incurred for 2024 and confirm receipt of funding for projected losses by providing documentation evidencing sufficient funding has been received by August 15, 2024.
- d. Additionally, based on the PROJECTIONS, SIDECAR shall pre-fund all projected losses to be incurred for 2025 and 2026 by September 30, 2024, and September 30, 2025, respectively. By no later than September 30 of each year, SIDECAR shall confirm receipt of funding for projected losses by providing documentation evidencing sufficient funding has been received.
- e. For 2024 and going forward, if Sidecar's actual losses are greater than projected losses initially represented in the PROJECTIONS, then SIDECAR 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;
  - iii. Provide documentation evidencing sufficient funding has been received, which shall be filed in the corresponding quarterly or annual financial statement filing by the required filing deadlines; and,
  - iv. Provide revised financial projections with quarterly or annual financial statement filing by the required filing deadlines.
- f. The OIR may reconsider the funding of losses on a quarterly basis once SIDECAR demonstrates two consecutive annual financial statements which reflect positive net income.
- g. SIDECAR shall comply with its Plan of Operation and supporting documents on file with the OIR. Written approval must be secured from the OIR prior to any material deviation from its Plan of Operation. A material deviation includes, but is not limited to, exceeding the PROJECTIONS or future projections.
- h. SIDECAR shall submit its Parent's financial statements to the OIR by August 15, 2024.

6. Any prior orders, consent orders, or corrective action plans that SIDECAR has entered into with the OIR prior to the execution of this Consent Order shall apply and remain in full force and effect for SIDECAR, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

7. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

8. SIDECAR affirms that all requirements set forth herein are material to the issuance of this Consent Order.

9. SIDECAR expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. SIDECAR 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.

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

11. SIDECAR 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 OIR suspending, revoking, or taking other administrative action as it deems appropriate upon the Certificate of Authority of SIDECAR in this state in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

12. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed a copy of this Consent Order bearing the notarized signatures of the individuals or authorized representatives of SIDECAR.

*(The remainder of the page is intentionally left blank.)*

WHEREFORE, the agreement between SIDECAR HEALTH INSURANCE COMPANY 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 2<sup>nd</sup> day of August, 2024.



A handwritten signature in blue ink, appearing to read "Michael Yaworsky". The signature is written in a cursive, flowing style.

Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, SIDECAR HALTH INSURANCE COMPANY, 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 SIDECAR HEALTH INSURANCE COMPANY, to the terms and conditions of this Consent Order.

SIDECAR HEALTH INSURANCE COMPANY

By: Ellis Wilder

[Corporate Seal]

Print Name: Ellis Wilder

Title: Secretary

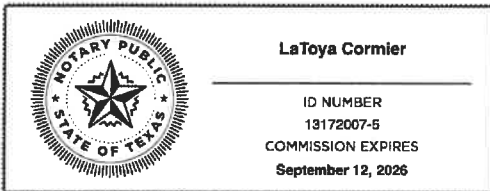
Date: 08/01/2024

STATE OF Texas

COUNTY OF Harris

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

online notarization, this 1st day of August 2024, by Ellis Wilder  
(name of person)  
as Secretary for Sidecar Health Insurance Company  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]

(Signature of the Notary)

LaToya Cormier

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known \_\_\_\_\_ OR Produced Identification X

Type of Identification Produced DRIVER LICENSE

My Commission Expires 09/12/2026

Electronically signed and notarized online using the Proof platform.

COPIES FURNISHED TO:

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