Final

Report on the

Medical Loss Ratio Examination

of

Blue Cross and Blue Shield of Vermont
(Berlin, Vermont)

for the

2014 MLR Reporting Year

DEPARTMENT OF HEALTH & HUMAN SERVICES
Centers for Medicare & Medicaid Services
Center for Consumer Information & Insurance Oversight
200 Independence Avenue SW
Washington, DC 20201

OVERSIGHT GROUP

June 14, 2022

In accordance with Title 45 of the Code of Federal Regulations (CFR), section 158.402, the Center for Consumer Information & Insurance Oversight (CCIIO) has completed an examination of the Medical Loss Ratio (MLR) Annual Reporting Form submitted by Blue Cross Blue Shield of Vermont (the Company) for the 2014 reporting year, including 2014, 2013, and 2012 data reported on that form. Following an exit conference with the Company, the Company responded to each Finding and Corrective Action. This final report, which will be made publicly available, incorporates the Company's response and CCIIO's evaluation of the response.

Christina A. Whitefield, Director
Medical Loss Ratio Division
Oversight Group
Center for Consumer Information & Insurance Oversight
Centers for Medicare & Medicaid Services
U.S. Department of Health & Human Services

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I. Executive Summary

The Center for Consumer Information & Insurance Oversight (CCIIO) has performed an examination of the 2014 Medical Loss Ratio (MLR) Annual Reporting Form for Blue Cross Blue Shield of Vermont (the Company) to assess the Company's compliance with the requirements of 45 CFR Part 158. We determined that the Company's 2014 MLR Annual Reporting Form contains some elements that are not compliant with the requirements of 45 CFR Part 158, but that do not impact consumer rebates.

We direct the Company to implement the necessary corrective actions to address the findings detailed in this report, including obtaining adequate documentation to determine group size and market classification of policies; excluding administrative fees from incurred claims; and ensuring that amounts reported as quality improvement activity (QIA) expenses are accurate and that sufficient documentation exists supporting such determinations.

Based on the adjustments that could be quantified, the findings resulted in net decreases to the Company's reported MLRs in the individual and small group merged market, and in the large group market. As the recalculated MLRs continue to exceed the applicable MLR standards, the findings did not result in rebates owed in any of the markets in which the Company had health insurance coverage subject to 45 CFR Part 158 in effect. However, due to the lack of adequate documentation supporting group size and market classification determinations, we cannot, at this time, conclusively assess the full impact of the examination findings on the Company's MLRs or rebate liability in any of the markets in the one state in which it operates.

II. Scope of Examination

CCIIO examined the Company's 2014 MLR Annual Reporting Form to determine compliance with 45 CFR Part 158. Title 45 CFR Part 158 implements section 2718 of the Public Health Service Act (PHS Act). Section 2718 of the PHS Act, as added by the Patient Protection and Affordable Care Act (ACA), generally requires health insurance issuers to submit to the Secretary of the U.S. Department of Health & Human Services (HHS) an annual report concerning premium revenue and expenses related to group and individual health insurance coverage issued. The federal MLR is the proportion of earned premium, less certain taxes and regulatory fees, expended by an issuer on clinical services and activities that improve health care quality in a given state and market, after adjustments for the credibility of the experience or other factors, where applicable, and calculated using the average of three consecutive years of data. Section 2718 also requires an issuer to provide rebates to consumers if it does not meet the applicable MLR standard (generally, 80% in the individual and small group merged market and 85% in the large group market).

This is the first examination of the Company's MLR Annual Reporting Form performed by CCIIO. The examination covered the reporting period of January 1, 2012 through December 31, 2014, including 2012, 2013, and 2014 experience and claims run-out through March 31, 2015. We conducted the examination in accordance with the CCIIO Medical Loss Ratio Examination Handbook (the Handbook). The Handbook sets forth the guidelines and procedures for planning and performing an examination to evaluate the validity and accuracy of the data elements and calculated amounts reported on the MLR Annual Reporting Form, and the accuracy and timeliness of any rebate payments. The examination included assessing the principles used and significant estimates made by the Company, evaluating the reasonableness of expense allocations, and determining compliance with relevant statutory accounting standards, MLR regulations and guidance, and the MLR Annual Reporting Form Filing Instructions.

The Company's response to each finding appears after the finding in the Conclusion, Corrective Actions, Company Responses, and CCIIO Replies section of this Report. The Company's implementation of the corrective actions was not reviewed for proof of implementation or subjected to the procedures applied during the examination. CCIIO's replies are based solely on a review of the Company's response. CCIIO reserves the right to review the actual implementation of the Company's corrective action and proposed action plan for each corrective action in future MLR Annual Reporting Forms, examinations, or as otherwise may be appropriate.

III. Summary of Findings

Page	Key Findings
6	**Failure to employ standards consistent with the definitions in §158.103 to correctly determine the size of group policyholders** – The Company did not correctly obtain the average number of employees on business days during the preceding calendar year from each group policyholder at the time of initial application or policy renewal and therefore may not have correctly determined each group's size and market classification
7	**Failure to accurately report incurred claims, as required by §158.140** – The Company incorrectly included administrative fees charged by third-party vendors in its incurred claims. As a result, the Company overstated the three-year aggregate incurred claims by a net total of $1,370,371 in the individual market, $2,271,825 in the small group market, and $4,321,752 in the large group market on its 2014 MLR Annual Reporting Form
7	**Failure to maintain adequate documentation as required by §158.502** – The Company did not maintain the documents and other records necessary to enable CCIIO to verify that the MLRs and any rebates owed were calculated in accordance with 45 CFR Part 158. Specifically, the Company did not maintain documentation and other evidence supporting its determination of each group policyholder's size and market classification. In addition, the Company did not provide sufficient evidence necessary to enable CCIIO to verify that the expenses reported as QIA met the definitions set forth in §158.150. There were no adjustments made to the Company's 2014 MLR calculations as a result of this finding.
8	**Failure to accurately allocate QIA expenses as required by §158.170** – The Company erroneously overstated QIA expenses for several qualifying activities by a total of $1,252 in the individual market, $1,364 in the small group market, and $1,929 in the large group market on its 2014 MLR Annual Reporting Form due to an allocation accounting error. In addition, the Company erroneously reported duplicate ICD-10 implementation expenses due to an accounting error. As a result, the Company overstated its QIA expenses by $58,771 in the individual market,

Page	Key Findings
	$66,382 in the small group market, and $102,182 in the large group market on its 2014 MLR Annual Reporting Form.
8	**Failure to properly report licensing and regulatory fees, as required by §158.161** – The Company incorrectly excluded federal transitional reinsurance contributions for the individual market from its federal regulatory fees. As a result, the Company understated its taxes and licensing or regulatory fees by $1,438,514 in the individual market on its 2014 MLR Annual Reporting Form.

These findings resulted in net decreases to the Company's reported MLRs in the individual and small group merged market, and the large group market. The recalculated MLRs continued to exceed the applicable MLR standards and thus did not result in rebates being owed. Due to the lack of adequate documentation supporting group size and market classification, we cannot, at this time, conclusively assess whether there were additional errors that could impact the Company's MLRs or rebate liability.

The three-year adjusted, aggregated numerator and denominator, along with the resulting credibility-adjusted MLRs and rebates for 2014 are shown in the following tables. The differences between the amounts in the "As Filed" and "As Recalculated" rows reflect the net impact of the adjustments made to remove administrative expenses from incurred claims; remove the overstated QIA expenses; and include federal transitional reinsurance contributions in taxes and regulatory fees.

Recalculated MLRs[1] and Rebates for the Individual, Small Group, and Large Group Markets for the 2014 Reporting Year

Vermont

	Individual and Small Group Merged Market[2]				
	Numerator	Denominator	MLR	Rebates – Individual Market	Rebates – Small Group Market
As Filed	$571,247,998	$617,295,421	92.5%	$0	$0
As Recalculated	$567,478,033	$615,856,907	92.1%	$0	$0
Difference	($3,769,965)	($1,438,514)	(0.4%)	$0	$0

	Large Group Market			
	Numerator	Denominator	MLR	Rebate
As Filed	$546,054,626	$586,112,978	93.2%	$0
As Recalculated	$541,628,763	$586,112,978	92.4%	$0
Difference	($4,425,863)	$0	(0.8%)	$0

[1] The MLRs shown may not equal the quotient of the numerator divided by the denominator due to the inclusion of a credibility adjustment, in accordance with §158.230.
[2] Pursuant to §158.220, the Company's data for the Vermont individual and small group markets was merged for purpose of calculating the MLR. However, the MLR information is reported separately by market and the rebate is calculated separately for each market.

IV. Company Overview

A. Description, Territory, and Plan of Operation

The Company is a not-for-profit hospital and medical service corporation domiciled in Vermont. The Company sells both individual and group health insurance coverage in Vermont.

During the 2012, 2013, and 2014 MLR reporting years, the Company operated in the individual and small group merged market, and in the large group market, that were subject to the MLR reporting requirements of 45 CFR Part 158. As of December 31, 2014, the Company reported a total of 97,655 covered lives and $453,377,534 in direct earned premium for policies subject to the MLR reporting and rebate requirements under 45 CFR Part 158, and a total of 209,167 covered lives and $475,784,484 in direct earned premium from all health lines of business. Lines of business not subject to the MLR regulations at 45 CFR Part 158 include Medicare Advantage plans, Medigap, stand-alone vision and dental insurance, stop-loss insurance, and administration of self-funded group health plans.

B. Management

The corporate officers and board of directors of the Company as of December 31, 2014 were:

Officers

Name	Title
Don C. George	President and CEO
Christopher R. Gannon	Secretary and General Counsel
Ruthellen Greene	Treasurer and CFO
Alexa McGrath	Assistant Secretary
Daniel M. Galdenzi	Vice President
Kevin Goddard	Vice President
Catherine H. Hamilton	Vice President
Robert R. Wheeler MD	Vice President

Directors

Name
Guy H. Boyer, Chairman
Rosalea W Bradley
Andrew J. Bramley
James R. Chandler
John C. Collins
Peter F. Crosby
Nancy R. Eldridge
Don C. George
Thomas W. Huebner
Charles F. Kireker III

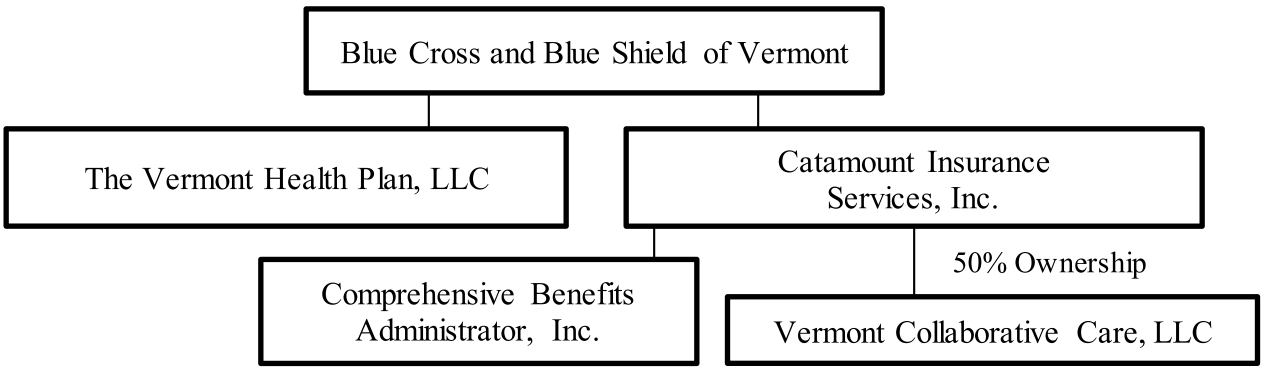
Company management and corporate-level personnel responsible for the preparation, submission, and attestation of the 2014 MLR Annual Reporting Form were:

Name	Title
Catherine H. Hamilton	CEO Attester
Ruthellen Greene	CFO Attester

C. Ownership

The Company is a member of an insurance holding group system.

Blue Cross Blue Shield of Vermont
Organizational Chart as of December 31, 2014[2]



D. Agreements

As of December 31, 2014, the Company had entered into the following intercompany agreements that are pertinent to a review of its MLR Annual Reporting Form:

1. Administrative Services Agreements with its subsidiaries, Vermont Health Plan, LLC and Vermont Collaborative Care, LLC.
2. A Tax Allocation Agreement with its subsidiaries, Catamount Insurance Services, Inc. and Comprehensive Benefits Administrator, Inc.
3. A Dental Care Agreement with its subsidiary, Comprehensive Benefits Administrator, Inc.
4. An Integrated Health Management Agreement with its 50% owned subsidiary, Vermont Collaborative Care, LLC, for mental health and substance abuse management services.

E. Reinsurance

During 2012, 2013, and 2014, the Company did not have any reinsurance agreements in effect that impacted the MLR reporting of its health insurance policies subject to the regulations at 45 CFR Part 158.

V. Accounts and Records

The Company's main administrative and financial reporting office is located at 445 Industrial Lane, Berlin, VT 05602. The Company provided adequate access to its accounts and records, including computer and other electronic systems, as required by §158.501.

[2] This is an excerpt from the organization chart provided by the Company and includes only those entities whose relationship to the Company impacted the MLR examination.

As noted herein, the Company was not in compliance with §158.502 with regard to maintaining adequate documentation and other evidence necessary to enable CCIIO to verify that the MLRs and rebates owed were calculated in accordance with 45 CFR Part 158. Specifically, the Company did not obtain accurate information or maintain documentation regarding the employee count of group policyholders, which is necessary to determine group size and market classification. In addition, the Company did not maintain adequate documentation supporting the QIA expenses reported on its 2014 MLR Annual Reporting Form.

VI. Examination Results

Except as noted in this report, based on the procedures performed, nothing came to our attention that would indicate that the Company's 2012, 2013, and 2014 MLR Annual Reporting Forms were not filed on the form and in the manner prescribed by the Secretary. The Company's 2012, 2013, and 2014 MLR Annual Reporting Forms were filed by the due date.

During 2012, 2013, and 2014, the Company reported that it met or exceeded the MLR standards in all markets in Vermont in which it had business subject to the reporting and rebate requirements of 45 CFR Part 158 and thus was not required to pay rebates to its enrollees.

Based on the errors found during the examination that could be quantified, MLRs for the 2014 reporting year were recalculated but did not result in rebates being owed. However, due to the Company's lack of adequate documentation to support its group size and market classification determinations, we cannot at this time conclusively assess whether there were additional errors that could impact the Company's MLRs or rebate liability.

A. MLR Data

Market Classification

Incorrect Procedures for Determining Group Size
The Company adopted policies and procedures for determining group size and market classification that are inconsistent with the definitions in §158.103 applicable to the 2012-2014 reporting years. Section 158.103 employs the applicable definitions of Large Employer, Large Group Market, Small Employer, and Small Group Market in section 2791(e) of the PHS Act. Section 2791(e) of the PHS Act requires that small and large group market classifications be based on the *average number of employees on the business days of the calendar year preceding the plan year*. The Company did not obtain the necessary information from group policyholders to determine employer size in accordance with these definitions, and therefore may have incorrectly determined the market classification for group policies in the period covered by this examination.

The documentation available to the examiners consisted of initial and renewal policy applications, quarterly wage reports, and annual group census surveys that requested the total number of employees at the time of application. During 2012 and 2013, the Company based the group size, and thus the market classification, of its policies on the average number of eligible employees from the preceding calendar quarter. During 2014, the Company based group size on the total number of employees at the time of application or renewal. However, and despite the fact that the Company employed standards that were inconsistent with the definitions in §158.103, the policies tested during the examination were assigned to the correct market classification based on the (possibly incorrect) information the Company obtained from the group policyholders

The precise impact of the failure to accurately determine group size and market classification cannot be conclusively determined due to the Company's lack of adequate documentation necessary to support its determinations.

Aggregation
Other than the possibly incorrect group size and market classification determinations noted above, based upon the procedures performed, nothing additional came to our attention that would indicate that the samples of policies, claims, and other items tested during the examination were not correctly assigned to the appropriate markets and lines of business in accordance with §158.120.

Incurred Claims
The Company improperly included in its 2012, 2013, and 2014 incurred claims the administrative fees paid to a third-party vendor for its pharmacy benefit management (PBM) services, as well as the administration fees paid to other Blue Cross and Blue Shield plans for access to their networks and for claims processing. The net effect of the errors resulted in an overstatement of the Company's three-year aggregate incurred claims of $1,370,371 in the individual market, $2,271,825 in the small group market, and $4,321,752 in the large group market.

Other than the lack of documentation supporting its group size and market classification determinations and the administrative fees error noted above, based upon the procedures performed, including the validation of a sample of incurred claims (as defined by §158.140) reported by the Company, nothing additional came to our attention that would indicate that incurred claims were not accurately reported.

Claims Recovered Through Fraud Reduction Efforts
Based on the procedures performed, no errors were noted in how the Company reported recoveries of paid fraudulent claims, which §158.140(b)(2)(iv) allows as an adjustment to incurred claims up to the amount of fraud reduction expenses.

Quality Improvement Activities

Insufficient Documentation of QIA
The Company did not maintain adequate documentation to support the expenses it reported as QIA. Section 158.502 requires an issuer to maintain all documents and other evidence necessary to enable CCIIO to verify compliance with the definitions and criteria set forth in 45 CFR Part 158 and that the MLR and any rebates owing are calculated and provided in accordance with the regulation.

The largest category of QIA expenses reported was for the salaries of the employees whose roles and responsibilities included activities that did meet the definition of QIA at §158.150.

The Company could not provide any time studies of employee activities or otherwise substantiate the salary ratios used to allocate salary costs to QIA. The examiners performed alternative testing procedures, such as reviewing the titles and job descriptions, allocation percentages, and other information obtained from the Company related to employees whose salaries were reported as QIA expenses. Based on these alternative procedures, the examiners concluded that the qualifying nature of the activities and the allocation percentages used were reasonable and therefore no adjustments were made to the Company's MLR calculations as a result of this finding.

Incorrect Allocation of QIA
The Company overstated several qualifying 2014 QIA expenses by $1,252 in the individual market, $1,364 in the small group market, and $1,929 in the large group market due to an accounting error made when allocating QIA expenses among the markets.

The Company also incorrectly reported duplicate ICD-10 expenses as a result of inadvertently reporting these expenses in both Part 1, Line 4.6 (Allowable ICD-10 Implementation Expenses) and Part 1, Line 4.5 (Health information technology (HIT) expenses related to improving health care quality). As a result, the Company overstated its 2013 and 2014 QIA expenses by $58,771 in the individual market, $66,382 in the small group market, and $102,182 in the large group market.

Based upon the procedures performed, other than the reporting errors noted above, nothing additional came to our attention that would indicate that other QIA expenses or were not accurately reported and reasonably allocated among the Company's markets, as required by §158.170.

Earned Premium
Based upon the procedures performed, other than the lack of documentation supporting its group size and market classification determinations, nothing additional came to our attention that would indicate that earned premium was not properly reported on a direct basis or that the data elements underlying 2012, 2013, and 2014 premium as reported on the Company's 2014 MLR Annual Reporting Form were not compliant with §158.130.

Taxes
The Company incorrectly omitted federal transitional reinsurance program contributions of $1,438,514 that it paid for the 2014 benefit year from its federal regulatory fees reported in the individual market. Section 158.161(a) and the 2014 MLR Annual Reporting Form Filing Instructions require these amounts to be reported as part of federal regulatory fees. Consequently, the Company understated its 2014 taxes and licensing or regulatory fees by $1,438,514 in the individual market.

Based upon the procedures performed, other than the reporting errors noted above, nothing additional came to our attention that would indicate that the taxes and regulatory fees excluded from the 2012, 2013, and 2014 earned premium on the Company's 2014 MLR Annual Reporting Form did not comply with §158.161 and §158.162, or were not accurately reported and reasonably allocated among the Company's markets, as required by §158.170 and in accordance with its federal tax allocation agreement. On its 2014 MLR Annual Reporting Form, the Company reported that it allocated its federal income taxes to each market based on the pre-tax underwriting gain or loss in each market, which the examination confirmed.

Federal Transitional Reinsurance, Risk Adjustment, and Risk Corridors Programs
Based upon the procedures performed, nothing came to our attention that would indicate that the Company did not properly report on the 2014 MLR Annual Reporting Form the expected payments under the federal transitional reinsurance program or the expected payments and charges under the federal risk adjustment and risk corridors programs for the 2014 benefit year, in compliance with §158.140(b)(4)(ii).

B. Credibility-Adjusted MLR and Rebate Amount Calculation

Based upon procedures performed, the Company correctly applied the credibility adjustment when the Company calculated and reported its MLRs, in accordance with §§158.230-158.232. The Company's credibility-adjusted MLRs were calculated using the correct formula in accordance with 45 CFR Part 158 and the applicable MLR Annual Reporting Form Filing Instructions.

Based on the Company's reported final MLRs, which exceeded the applicable standards in all markets for 2012, 2013, and 2014, the Company used the correct procedures to determine that no rebates were due for those years.

C. Rebate Disbursement and Notice

According to its 2012, 2013, and 2014 MLR Annual Reporting Forms, the Company reported that it did not owe rebates in any market for 2012, 2013, and 2014 and therefore was not required to and did not issue any Notices of rebates for those years, in accordance with §158.250.

D. Compliance with Previous Recommendations

The Company indicated that neither CCIIO nor any state regulatory entity has previously performed an examination of the Company's MLR processes and reporting. The Vermont Department of Financial Regulation performed a financial examination of the Company in 2010, covering the period January 1, 2006 through December 31, 2010. There were no findings noted in the examination report.

VII. <u>Subsequent Events</u>

The Company is required to inform CCIIO of any subsequent events that may affect the currently attested 2014 MLR Annual Reporting Form. No post-December 31, 2014 significant events were brought to CCIIO's attention.

VIII. <u>Conclusion, Corrective Actions, Company Responses, and CCIIO Replies</u>

CCIIO examined Blue Cross Blue Shield of Vermont's 2014 MLR Annual Reporting Form to assess the Company's compliance with the requirements of 45 CFR Part 158. The examination involved determining the validity and accuracy of the data elements and calculated amounts reported on the 2014 MLR Annual Reporting Form, and the accuracy and timeliness of any rebate payments. As detailed above, the Company's 2014 MLR Annual Reporting Form contained some elements that were not compliant with the requirements of 45 CFR Part 158. The examination findings did not result in rebates being owed in any of the markets in which the Company had health insurance coverage subject to 45 CFR 158 in effect. However, due to the lack of adequate documentation to support its group size and market classification determinations, we cannot at this time conclusively assess whether there were additional errors that could impact the Company's MLRs or rebates.

As a result of this examination, CCIIO directs the Company to implement the following corrective actions:

Corrective Action #1

The Company must adopt and implement procedures to ensure that it obtains accurate information from its employer groups at the time of policy application and at renewal in order to determine the correct group size and market classification of its group policies, consistent with the definitions in section 2791(e) of the PHS Act, the applicable requirements of 45 CFR Part 158, and related technical guidance. This should include, but not be not limited to, obtaining and maintaining accurate documentation related to the average number of employees on business days for the calendar year preceding the coverage effective (or renewal) date. Alternatively, for the 2017 and later reporting years, the Company may elect to use the applicable state employee counting method, unless the state method does not take into account non-full-time employees, in which case the full-time equivalent method described in section 4980H(c)(2) of the Internal Revenue Code should be used. The Company must adopt and implement procedures to ensure that it obtains and maintains accurate information from its employer groups in order to determine the correct group size and market classification of its group policies under the applicable employee counting method. Consistent with § 158.502, the Company must maintain all documentation and evidence necessary to enable CCIIO to verify compliance with each element included in the MLR Annual Reporting Form, including the group size and market classification records and information obtained from employer groups at the time of policy application and renewal.

Company Response

BCBSVT appreciates the importance of maintaining correct group size and market classification of group policies for MLR reporting purposes, and we agree with the corrective action as provided. BCBSVT continues to review and update the processes it uses to collect and store group size and market classification information on its group policies. We note that for the examination period, BCBSVT's reported MLRs were significantly higher than the rebate threshold, and we believe that this recommendation and the related findings would have no impact on BCBSVT's rebate liability.

CCIIO Reply

CCIIO accepts the Company's response and the corrective action plan.

Corrective Action #2

The Company must adopt and implement procedures to ensure that it excludes administrative fees paid to third-party vendors from its incurred claims, in accordance with §158.140.

Company Response
BCBSVT has reviewed and agrees with the corrective action as provided. Subsequent to the examination period, BCBSVT has updated its processes to ensure that the administrative fees charged by these third-party vendors are excluded from its reported incurred claims, in accordance with §158.140.

CCIIO Reply
CCIIO accepts the Company's response and the corrective action plan.

Corrective Action #3
The Company must adopt and implement procedures to ensure that activities and expenses reported as QIA meet the requirements of §158.150 and that sufficient documentation exists to support such determination. The Company must adopt and implement a comprehensive MLR records maintenance program under which it maintains all documentation and evidence necessary to enable CCIIO to verify compliance with each element included in the MLR Annual Reporting Form, as required by §158.502. The records maintenance program should include maintaining adequate documentation, as may be necessary, to enable CCIIO to verify that activities included in QIA meet the definition of QIA and that the Company's allocation of various expenses reported as QIA is reasonable. For salary-related expenses classified as QIA, this would include performing time studies of employee activities and/or other quantitative analyses of salary ratios to support allocating any such amounts to QIA, as only salary amounts supported by quantitative analyses regarding allocation of time spent on qualifying QIA activities should be considered as allowable QIA expenses. In addition, the Company should allocate and report QIA expenses to the appropriate market in an accurate manner, in accordance with 45 CFR 158.170.

Company Response
BCBSVT agrees with the corrective action as provided. We maintain a comprehensive, ongoing process that identifies and calculates expenses which qualify as QIA, and ensures a reasonable allocation of those expenses to the appropriate QIA categories and markets. Subsequent to the examination period, BCBSVT has continued to develop its QIA records maintenance program, and as part of this corrective action, we will work to make further improvements to the program to ensure that we are maintaining all documentation and evidence necessary to enable CCIIO to verify compliance with each element included in the MLR Annual Reporting Form, as required by §158.502. We note that for the examination period, BCBSVT's reported MLRs were significantly higher than the rebate threshold, and we believe that this recommendation and the related findings would have no impact on BCBSVT's rebate liability.

CCIIO Reply
CCIIO accepts the Company's response and the corrective action plan.

The corrective actions provided in this report should be shared with and adopted by, as applicable, any affiliated entities of the Company, such as its parent or subsidiaries, if any, that are similarly subject to the MLR reporting and rebate requirements of 45 CFR Part 158.

CCIIO thanks the Company and its staff for its cooperation with this examination.