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FOR IMMEDIATE RELEASE

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Coast Hospitals See Return of Funds From Insolvent HMO

JACKSON – Commissioner of Insurance Mike Chaney today will deliver two checks totaling over half a million dollars to two Mississippi Gulf Coast hospitals.

The funds, delivered to the Chief Executive Officers of Singing River Hospital and Gulfport Memorial Hospital, are part of assets recovered in the liquidation of Family Health Care Plus, Inc., a Mississippi-domiciled HMO, which was found to be insolvent by the Chancery Court of the First Judicial District of Hinds County in October, 2004.

Gulfport Memorial Hospital received \$482,569.73 and Singing River Hospital received \$72,825.04.

“It’s vital for the Mississippi Legislature to continue providing the funding that allows us to staff qualified financial examiners who were instrumental in uncovering the true financial position of Family Health Care Plus,” Chaney said.

In 2004 examiners from the Mississippi Insurance Department, using financial reports and examinations of the company, determined that Family Health Care Plus, Inc. was financially impaired and the Chancery Court subsequently named the Commissioner of Insurance as the liquidator of the assets of Family Health Care Plus, Inc.

Through his role as the court-appointed liquidator, the commissioner vigorously pursued the recovery of available assets of Health Care Plus, Inc. and was able to recover the funds, a portion of which are being distributed today in accordance with Mississippi law.