



MISSISSIPPI INSURANCE DEPARTMENT

MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

DAVID BROWNING
Deputy Commissioner of Insurance

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September 30, 2024

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Ms. Carol Pigott, President & CEO
HMO of Mississippi, Inc.
3545 Lakeland Drive
Flowood, MS 39232

RE: Report of Examination as of December 31, 2022

Dear Ms. Pigott:

In accordance with Miss. Code Ann. § 83-5-201 et seq. and 83-41-337(1) (Rev. 2011), an examination of your Company has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.

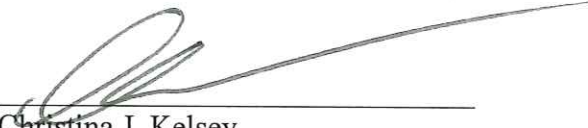
Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department will open the report for public inspection.

If you have any questions or comments, please feel free to contact me.

Sincerely,

MIKE CHANEY
COMMISSIONER OF INSURANCE

BY


Christina J. Kelsey
General Counsel

MC/CJK/bs
Encls. Order w/exhibit



**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF MISSISSIPPI**

**IN RE: REPORT OF EXAMINATION OF
HMO OF MISSISSIPPI, INC.**

CAUSE NO. 24-7925

ORDER

THIS CAUSE came on for consideration before the Commissioner of Insurance of the State of Mississippi ("Commissioner"), or his designated appointee, in the Offices of the Commissioner, 1001 Woolfolk Building, 501 North West Street, 10th Floor, Jackson, Hinds County, Mississippi, pursuant to Miss. Code Ann. § 83-5-201 et seq. and 83-41-337(1) (Rev. 2011). The Commissioner, having fully considered and reviewed the Report of Examination, together with any submissions or rebuttals and any relevant portions of the examiner's work papers, makes the following findings of fact and conclusions of law, to-wit:

JURISDICTION

I.

That the Commissioner has jurisdiction over this matter pursuant to the provisions of Miss. Code Ann. §§ 83-5-201 et seq. and 83-41-337(1) (Rev. 2011).

II.

That HMO of Mississippi, Inc. is a Mississippi-domiciled health maintenance organization ("HMO") which was certified as an HMO by the Mississippi Department of Insurance on October 1, 1995.

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. §§ 83-5-201 et seq. and 83-41-337(1) (Rev. 2011), called for an examination of HMO of Mississippi, Inc. and appointed Kimberly Strong, Examiner-In-Charge, to conduct said examination.

IV.

That on or about August 28, 2024, the draft Report of Examination concerning HMO of Mississippi, Inc. for the period of January 1, 2018, through December 31, 2022, was submitted to the Department by the Examiner-In-Charge, Kimberly Strong.

V.

That on or about September 9, 2024, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2011), the Department forwarded to the Company a copy of the draft report and allowed the Company a 15-day period to submit any rebuttal to the draft report. On or about September 20, 2024, the Company responded by email.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 2011), must consider and review the report along with any submissions or rebuttals and all relevant portions of examiner work papers and enter an Order: (1) adopting the Report of Examination as final or with modifications or corrections; (2) rejecting the Report of Examination with directions to reopen; or (3) calling for an investigatory hearing.

IT IS, THEREFORE, ORDERED, after reviewing the Report of Examination, the Company's rebuttal, and all relevant examiner work papers, that the Report of Examination of HMO of Mississippi, Inc., attached hereto as Exhibit "A", should be and same is hereby adopted as final.

IT IS FURTHER ORDERED that a copy of the adopted Report of Examination, accompanied with this Order, shall be served upon the Company by certified mail, postage pre-paid, return receipt requested.

IT IS FURTHER ORDERED that the Mississippi Department of Insurance shall continue to hold the content of this report as private and confidential information for a period of

ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 2011), that within thirty (30) days of the issuance of the adopted report, HMO of Mississippi, Inc. shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related orders.

IT IS FURTHER ORDERED that HMO of Mississippi, Inc. take the necessary actions and implement the necessary procedures to properly and promptly comply with all recommendations contained in the Report of Examination.

SO ORDERED, this the 20th day of September 2024.





MIKE CHANEY
COMMISSIONER OF INSURANCE
STATE OF MISSISSIPPI

CERTIFICATE OF MAILING

I hereby certify that a true and correct copy of the above and foregoing Order and a copy of the final Report of Examination, as adopted by the Mississippi Department of Insurance, was sent by certified mail, postage pre-paid, return receipt requested, on this the 24 day of September 2024, to:

**Ms. Carol Pigott, President & CEO
HMO of Mississippi, Inc.
3545 Lakeland Drive
Flowood, MS 39232**



Christina J. Kelsey
General Counsel

Christina J. Kelsey
General Counsel
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 9853



MISSISSIPPI INSURANCE DEPARTMENT

Report of Examination

of

HMO of Mississippi, Inc.

as of

December 31, 2022

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**EXAMINER'S AFFIDAVIT AS TO STANDARDS AND
PROCEDURES USED IN AN EXAMINATION**

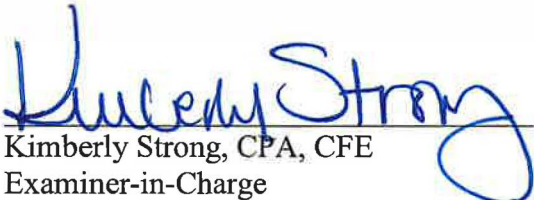
State of Mississippi,

County of Madison,

Kimberly Strong, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of HMO of Mississippi, Inc. as of December 31, 2022.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of HMO of Mississippi, Inc. was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.


Kimberly Strong, CPA, CFE
Examiner-in-Charge

Subscribed and sworn before me by Kimberly Strong on this 27th day of



Notary Public

My commission expires Oct 29, 2025 [date].



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State Fire Marshal

DAVID BROWNING
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Insurance

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September 20, 2024

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
1001 Woolfolk Building
501 North West Street
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2022, of the affairs and financial condition of:

HMO OF MISSISSIPPI, INC.
3545 Lakeland Drive
Flowood, Mississippi 39232

License #	NAIC Group #	NAIC #	FEETS#
9500047	1126	95289	95289-MS-2022-9

This examination was commenced in accordance with Miss. Code Ann. § 83-5-201 *et seq.* and was performed in Flowood, Mississippi, at the statutory home office of the Company. The report of examination is herewith submitted.

SCOPE OF EXAMINATION

We have performed our single-state examination of HMO of Mississippi, Inc. ("Company" or "HMOMS"). The last exam was completed as of December 31, 2017. This examination covers the period January 1, 2018 through December 31, 2022.

We conducted our examination in accordance with the NAIC *Financial Condition Examiners Handbook*. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with Statutory Accounting Principles and annual statement instructions, when applicable to domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

There were no comments or recommendations of the Report of Examination as of December 31, 2017.

HISTORY OF THE COMPANY

HMOMS was incorporated on June 21, 1995, pursuant to the laws of the State of Mississippi, to operate as a for-profit health maintenance organization. The Company was licensed effective October 1, 1995, under the Mississippi's Health Maintenance Organization, Preferred Provider Organization and Other Prepaid Health Benefit Plans Protection Act. HMOMS was formed as a wholly-owned subsidiary of Blue Cross & Blue Shield of Mississippi, A Mutual Insurance Company (BCBSMS).

CORPORATE RECORDS

The minutes of the meetings of the shareholder and board of directors, prepared during the period under examination, were reviewed and appeared to be complete with regard to the matters brought up at the meetings for deliberation, which included approval of the Company's investment transactions and actions of the Company's officers.

MANAGEMENT AND CONTROL

Stockholder

The Company's Articles of Incorporation authorize the issuance of 2,000,000 shares of common stock. HMOMS' organizational documents did not specify a par value or stated value for the common stock; however, HMOMS deemed this class of stock to have a stated value of \$10.00 per share. BCBSMS owns 100% of the 250,000 issued shares of HMOMS stock. The Company paid no dividends during the examination period.

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company's business affairs with the Board of Directors ("Board"). The members of the duly elected Board, along with their place of residence and principal occupation, at December 31, 2022, were as follows:

Name and Residence	Principal Occupation
Richard John Hale, Chairman Madison, Mississippi	Owner, RJ Farms
James Herbert Finley, Vice Chairman* Morton, Mississippi	Owner, Finley Services, LLC
Jennifer Jay Allen Flora, Mississippi	Executive Vice President and Chief Financial Officer, Blue Cross & Blue Shield of Mississippi, A Mutual Insurance Company
Mary Carol Pigott Madison, Mississippi	President and Chief Executive Officer – Blue Cross & Blue Shield of Mississippi, A Mutual Insurance Company
Cheri Denise Green Madison, Mississippi	Vice President & Corporate Secretary – Blue Cross & Blue Shield of Mississippi, A Mutual Insurance Company

*Subsequent to the examination date, James Finley retired from the Board. In addition, Carol Puckett Palmer was appointed Chairman of the Board and Richard John Hale was appointed Vice Chairman of the Board.

Committees

There were no committees of the board of directors as of December 31, 2022.

Officers

Name	Title
Mary Carol Pigott	President and Chief Executive Officer
Cheri Denise Green	Vice President & Secretary
Jennifer Jay Allen	Chief Financial Officer

Conflict of Interest

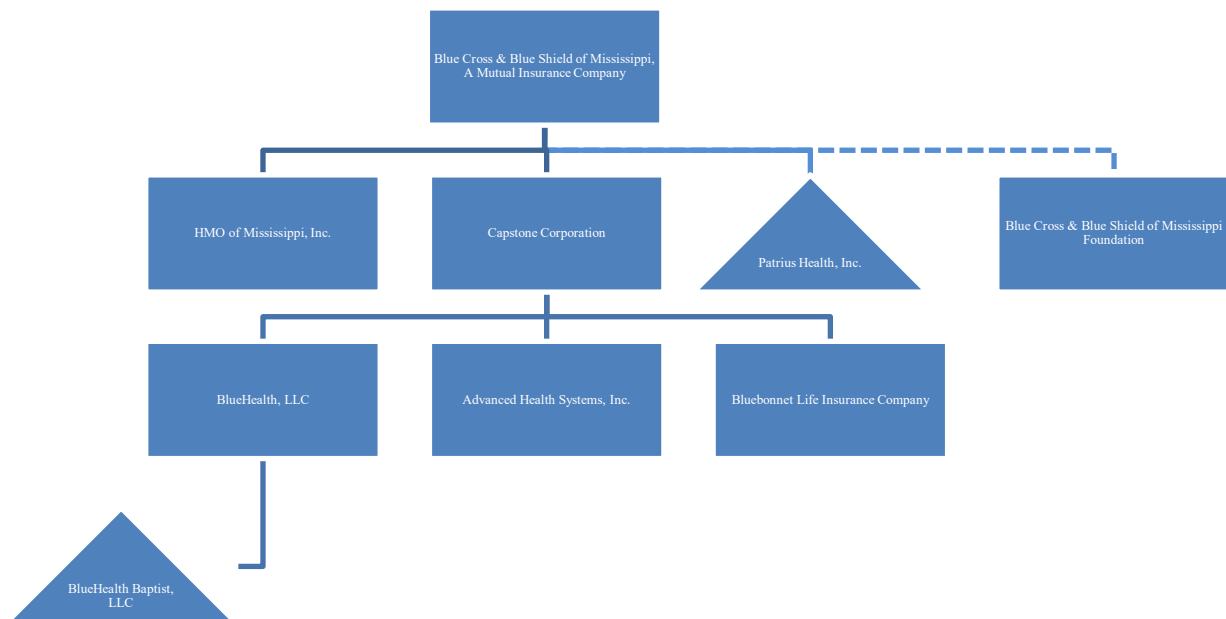
The Company had formal procedures whereby disclosure was made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with the official duties of such persons. Written statements were signed annually by all officers and members of the Board of Directors.

HOLDING COMPANY STRUCTURE

The Company is a member of an insurance holding company system as defined in Miss. Code Ann. § 83-6-1. The Company was required to file with the MID, Holding Company Registration Statements in accordance with Miss. Code Ann. §§ 83-6-5 and 83-6-9. These filings set forth material changes in structure, identity or relationships of affiliates and any material transactions by and between the Company and its affiliates.

Organizational Chart

The following chart depicts the Company's organizational structure at December 31, 2022. A brief description of the Company's parent and affiliates, including their principal activities, follows the organizational chart.



Parent and Affiliated Companies

BLUE CROSS & BLUE SHIELD OF MISSISSIPPI, A MUTUAL INSURANCE COMPANY (BCBSMS): BCBSMS was the ultimate controlling entity and was incorporated in 1947 under the laws of the State of Mississippi. BCBSMS provided hospitalization and other health care benefits under contract to subscribers. This company also performed administrative services and processed claims for other Blue Cross & Blue Shield plans and for certain other programs.

HMO OF MISSISSIPPI, INC. (HMOMS): HMOMS, a wholly owned subsidiary of BCBSMS, was incorporated on June 21, 1995, under the laws of the State of Mississippi, as a health maintenance organization whose products are included within BCBSMS' managed care offerings.

BLUEBONNET LIFE INSURANCE COMPANY, a wholly owned subsidiary of BCBSMS, was incorporated on October 13, 1989 through a sale of Bluebonnet to Capstone Corporation (a wholly owned subsidiary of Blue Cross & Blue Shield of Mississippi) from the Louisiana Health Service & Indemnity Company.

CAPSTONE CORPORATION (CAPSTONE): Capstone, a wholly owned subsidiary of BCBSMS, was incorporated on November 2, 1984, under the laws of the State of Mississippi, as a for-profit holding company for the interests of BCBSMS.

ADVANCED HEALTH SYSTEMS, INC. (AHS): AHS, a wholly owned subsidiary of Capstone Corporation, was incorporated on December 14, 1984, under the laws of the State of Mississippi, as Automated Health Systems, Inc., with its business being the facilitation of electronic submission of claims by providers. The company's name was changed to Advanced Health Systems, Inc., and, in 1994, its business purposes were expanded to include utilization management, managed care services for clients, employers and groups; the development and maintenance of provider networks; providing health care provider management and consulting; and providing computerized information management.

BLUEHEALTH LLC: On July 6, 2020, BlueHealth, LLC was organized for the purpose of participating in all lawful business for which limited liability companies may be organized. Capstone Corporation is the sole shareholder of BlueHealth, LLC.

BLUEHEALTH BAPTIST LLC: On July 31, 2020, BlueHealth Baptist, LLC was organized to develop and operate a joint venture and to transact all lawful business in connection therewith. BlueHealth, LLC, is a Member of BlueHealth Baptist, LLC holding a 50% interest and Health Tech Affiliates, Inc. (a Baptist Memorial Health Care Corporation subsidiary) holding a 50% interest. BlueHealth Baptist, LLC opened BlueHealth Baptist (BHB), a primary care center in Madison, Mississippi in November 2021 focused on innovation and primary care of the future. BHB is dedicated to Blue Cross and Blue Shield Members and provides Blue Cross and Blue Shield Members access to comprehensive primary care in a novel, customer-centric setting to support healthy living and disease prevention.

PATRIUS HEALTH: In February 2022, the Company acquired 20% interest in Patrius Health, Inc., a Mississippi corporation, through a Stock Purchase Agreement. The acquisition was approved by the Mississippi Insurance Department on May 3, 2022. Patrius Health, Inc. provides Medicare Advantage plan options in nine Mississippi counties.

BLUE CROSS & BLUE SHIELD OF MISSISSIPPI FOUNDATION (BCBSMSFD): incorporated in 2004 as a private, Non-Profit Corporation affiliate of Blue Cross Blue & Shield of Mississippi whose purpose is to fund and support 501(c)(3) organizations and programs that positively impact the health of Mississippians.

Affiliated and Related Party Transactions

Tax Sharing Agreement with BCBSMS:

Effective January 1, 1996, the Company was a party to a Tax Sharing Agreement with BCBSMS which provided for an allocation of tax liability based on the amount of taxable income or taxable loss.

Service and Lease Agreement with BCBSMS:

Effective August 31, 1996, HMOMS entered into a Service and Lease Agreement with BCBSMS; whereby, BCBSMS provided certain business services to the Company. These services included; general management services, financial services, accounting, printing, mailing, corporate data systems and programming, public relations, personnel, payroll, purchasing, legal, and other services. BCBSMS allocated or directly charged HMOMS its portion of salaries, travel, fees, and expenses.

Insolvency Plan Agreement with BCBSMS:

Effective September, 1, 1995, HMOMS entered into an Insolvency Plan Agreement whereby, BCBSMS guaranteed the solvency of the Company. Pursuant to this agreement, BCBSMS agreed to continue coverage for members of HMOMS, in the event of insolvency. As of the examination date, the HMOMS had no members.

FIDELITY BOND AND OTHER INSURANCE

The Company's parent maintained a commercial insurance policy for employee theft with a limit of \$5,000,000. This amount meets the NAIC suggested minimum fidelity coverage for a company of its size. The Company also maintained an insurance program that appeared to provide adequate coverage to protect it from hazards that it may encounter. All subsidiaries and affiliates of BCBSMS were named insureds on the policies.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company did not have any employees. Pursuant to a service agreement, the day-to-day operations of the Company were performed by BCBSMS. As such, no provision was made in financial statements for obligations under any benefit plan.

TERRITORY AND PLAN OF OPERATION

HMOMS was authorized to do business as a Health Maintenance Organization (HMO) in the State of Mississippi.

As of January 1, 1999, the Company discontinued writing policies. During the period under examination, HMOMS received no premium, had no enrollees, and paid no claims. HMOMS maintained its company license, certificate of authority, and minimum statutory capital and surplus during the examination period.

GROWTH OF COMPANY

HMOMS is a dormant corporation and does not produce premium revenue. Increases to capital and surplus are the result of investment income.

REINSURANCE

The Company had no policies in force during the period under examination and therefore reinsurance was not required.

ACCOUNTS AND RECORDS

The Company's 2022 trial balances were tied to the financial statements within the statutory Annual Statements filed with the MID, with no material exceptions noted. The Company was audited annually by an independent CPA firm.

The Company is licensed as a health maintenance organization pursuant to Miss. Code Ann. § 83-41-325(2)(a), which requires the Company to maintain a net worth of \$1,000,000.

STATUTORY DEPOSITS

The Company's statutory deposits with the State of Mississippi complied with Miss. Code Ann. §83-41-325 (5). The following chart displays the Company's deposits at December 31, 2022.

Description of Security	State Deposited	Par Value
Bonds	Mississippi	<u>\$ 765,000</u>
Total		<u><u>\$ 765,000</u></u>

FINANCIAL STATEMENTS

Introduction

The following financial statements consist of a Statement of Assets, Liabilities, Capital and Surplus as of December 31, 2022, a Statement of Revenue and Expenses for the year ended December 31, 2022, a Reconciliation of Capital and Surplus for the examination period ended December 31, 2022 and a Reconciliation of Examination Adjustments to Surplus at December 31, 2022.

Statement of Assets, Liabilities, Capital and Surplus
December 31, 2022

Assets

Bonds	\$2,261,905
Common stocks	6,938
Cash and short-term investments	364,938
Total cash and invested assets	2,633,781
Investment income receivable	16,175
Federal income tax receivable	1,454
Receivables from parents, affiliates and subsidiaries	300
Total admitted assets	\$2,651,710

Liabilities and Capital and Surplus

Accounts payable and accrued expenses	10,000
Amounts due to parent	1,882
Amounts withheld for others	6,938
Total liabilities	18,820
Common capital stock	2,500,000
Unassigned funds (surplus)	132,890
Total capital, surplus and other funds	2,632,890
Total liabilities and capital and surplus	\$ 2,651,710

Statement of Revenue and Expenses
For the examination period ended December 31, 2022

Revenue		
Investment income	\$	38,207
		38,207
Expenses		
Administrative expenses		36,595
Income before income taxes		
		1,612
Federal income tax benefit		(1,213)
Net income	\$	2,825

**Reconciliation of Capital and Surplus
For the Examination Period Ended December 31, 2022**

	2022	2021	2020	2019	2018
Capital and Surplus, December 31, prior year	\$2,631,145	\$2,617,827	\$2,602,574	\$2,587,210	\$ 2,578,201
Net Income	2,825	13,678	14,761	14,550	9,809
Change in net unrealized capital gains (losses)	(1,496)	53	491	814	(800)
Change in net deferred income tax	(1,024)	(56)	142	66	115
Change in non- admitted assets	1,440	(357)	(141)	(66)	(115)
Capital and Surplus, December 31, current year	\$2,632,890	\$2,631,145	\$2,617,827	\$2,602,574	\$2,587,210

**RECONCILIATION OF EXAMINATION ADJUSTMENTS TO SURPLUS
DECEMBER 31, 2022**

There were no changes made to the admitted assets, liabilities or surplus balances reported by the Company for the year ended December 31, 2022. The capital and surplus, which totaled \$2,632,890 as of the examination date, was determined to be reasonably stated and in compliance with Miss. Code Ann. §83-41-325.

MARKET CONDUCT ACTIVITIES

The Company was dormant during the period under examination. As such, no market conduct activities were performed or reviewed as part of the examination as of December 31, 2022.

COMMITMENTS AND CONTINGENT LIABILITIES

Blue Cross & Blue Shield of Mississippi, A Mutual Insurance Company, HMOMS' ultimate controlling parent, is a defendant in multiple lawsuits, some of which were initially filed in 2012, against the Blue Cross Blue Shield Association (BCBSA) as well as Blue Cross and/or Blue Shield licensees across the country. The cases were consolidated into a single multi-district lawsuit, in re Blue Cross Blue Shield Antitrust Litigation, that is pending in the United States District Court for the Northern District of Alabama. Generally, the suits allege the BCBSA and the Blue plans have engaged in a conspiracy to horizontally allocate geographic markets through license agreements, best efforts rules (which limit the percentage of non-blue revenue of each plan), restrictions on acquisitions and other arrangements in violation of the Sherman Antitrust Act and related state laws. The cases were brought by two putative nationwide classes of plaintiffs: health plan subscribers, and providers. On August 9, 2022, the United States District Court entered a final order approving a class settlement of the Subscriber cases for payment of \$2.67 billion and the implementation of significant structural changes to the Blue Cross and Blue Shield Association's membership and licensing rules. The Provider cases are in mediation. Management continues to vigorously defend the Provider cases.

The Plan funded its portion of the Subscriber settlement in 2022, pursuant to the terms of the final order. On October 25, 2023, the Eleventh Circuit Court of Appeals affirmed the District Court's final order approving the settlement. Petitions for Writ of Certiorari were filed with the United States Supreme Court challenging the Eleventh Circuit Court of Appeals' Judgement upholding the Subscriber Settlement, which were denied on June 24, 2024.

As of December 31, 2022, the Plan has accrued a loss contingency of approximately \$24.9 million for all legal matters in which the incurred loss could be estimated. The accrued loss contingency was provided pursuant to ASC 450, *Contingencies*, based on management's best estimate of the loss that may be incurred to fully resolve this matter.

SUBSEQUENT EVENTS

Subsequent to the examination date, James Finley retired from the Board. Carol Puckett Palmer was appointed Chairman of the Board and Richard John Hale was appointed Vice Chairman of the Board.

COMMENTS AND RECOMMENDATIONS

The examination did not identify any material comments and recommendations.

ACKNOWLEDGMENT


The examiners representing the Mississippi Insurance Department and participating in this examination were:

Jimmy Blissett, CFE	Administrative Examiner
Kimberly Strong, CPA, CFE	Examiner-in-charge, Harper, Rains, Knight & Co.
Steve Sartin, CISA, CRISC	IT Examiner, Harper, Rains, Knight & Co.
John Mayberry, FSA, MAAA	Examination Actuary, Lewis & Ellis
Brett Davis, CPA	Financial Examiner, Harper, Rains, Knight & Co.
Cameron Kaskocsak	Financial Examiner, Harper, Rains, Knight & Co.
Evan Ratcliff	Financial Examiner, Harper, Rains, Knight & Co.

The courteous cooperation of the officers and employees responsible for assisting in the examination is hereby acknowledged and appreciated.

Respectfully submitted,


Kimberly Strong, CPA, CFE
Examiner-in-charge


Mark Cooley, CFE
Mississippi Insurance Department Designee