FILED

AUG 13 2025

INSURANCE REGULATION
Docketed by AMY

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 25-135

IN THE MATTER OF:

CASE NO.: 401782-25-CO

SUNSHINE STATE HEALTH PLAN, INC.
_____/

CONSENT ORDER

THIS CAUSE came for consideration upon the rate filing of SUNSHINE STATE HEALTH PLAN, INC. ("SUNSHINE STATE") with 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. SUNSHINE STATE is a domestic health maintenance organization authorized to transact health insurance in Florida and offer health insurance plans on the Federal Facilitated Marketplace, the federally operated healthcare exchange formed in conjunction with the Patient Protection and Affordable Care Act ("ACA").

3. SUNSHINE STATE was issued a Certificate of Authority by the OIR on May 7, 2008, and is subject to regulation by the OIR pursuant to the Florida Insurance Code.

4. On or before June 11, 2025, SUNSHINE STATE submitted a rate filing, Filing ID #25-034259 ("FILING"), to the OIR requesting approval of its ACA product(s) rates for plan year 2026.

5. The OIR approves SUNSHINE STATE's FILING for plan year 2026.

6. SUNSHINE STATE agrees that upon this Consent Order's execution through December 31, 2026, SUNSHINE STATE shall be subject to the following terms and conditions:

a. SUNSHINE STATE agrees to request and obtain the OIR's prior written approval in advance of SUNSHINE STATE declaring any dividend or distributing any dividend payments or other assets to its stockholders.

b. SUNSHINE STATE must provide a distribution or dividend request ("Request") to the OIR at least thirty days prior to any proposed declaration or distribution date, whichever is earlier.

c. SUNSHINE STATE's Request must include:

i. A detailed explanation as to the planned use of the funds being requested.

ii. Updated proforma financial statements, presented on a monthly basis, through end-of-year 2027.

iii. Such other information as the OIR determines is relevant to its review of the Request.

d. To approve SUNSHINE STATE's Request, the OIR must determine that the proposed distribution or dividend declaration will not jeopardize the financial condition of SUNSHINE STATE. In the OIR's determination,

i. The OIR must consider the liquidity, quality, and diversification of SUNSHINE STATE's assets and the effect of the Request on its ability to meet its obligations.

ii. The OIR must consider the impact of the Request on SUNSHINE

STATE's investment portfolio and investment income.

iii. The OIR must consider the impact of the Request on SUNSHINE STATE's written premium to surplus ratios, as required by the Florida Insurance Code.

iv. The OIR may consider industrywide financial conditions.

v. The OIR must consider the impact of the Request in relation to SUNSHINE STATE's prior dividend distributions.

vi. The OIR must consider whether the Request relates exclusively to a "pass-through" dividend from a subsidiary of SUNSHINE STATE.

e. SUNSHINE STATE shall provide the OIR with the following data monthly:

i. enrollment data broken down by month, quarter, and plan year, including the total number of primary enrollees and covered lives;

ii. the total number of claims received in the month; and

iii. a list of the top-25 ICD 10 codes by frequency and cost.

6. Any prior orders, consent orders, or corrective action plans that SUNSHINE STATE has entered into with the OIR prior to the execution of this Consent Order shall apply and remain in full force and effect for SUNSHINE STATE, 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. SUNSHINE STATE affirms that all requirements set forth herein are material to the issuance of this Consent Order.

9. SUNSHINE STATE 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. SUNSHINE STATE 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. SUNSHINE STATE 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 SUNSHINE STATE 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 SUNSHINE STATE.

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

WHEREFORE, the agreement between SUNSHINE STATE HEALTH PLAN, INC., 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 13 day of August, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, SUNSHINE STATE HEALTH PLAN, INC., 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 SUNSHINE STATE HEALTH PLAN, INC., to the terms and conditions of this Consent Order.

SUNSHINE STATE HEALTH PLAN, INC.

By: _____

[Corporate Seal]

Print Name: Charlene Zein

Title: President

Date: August 6, 2025

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization, this 6 day of August 2025, by Charlene Zein
(name of person)

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

for Sunshine State Health Plan, Inc.
(company name)

ANA VAZQUEZ
MY COMMISSION # HH 445034
EXPIRES: January 5, 2028

_____
(Signature of the Notary)

Ana Vazquez
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires January 5, 2028

COPIES FURNISHED TO:

CHARLENE ZEIN, PRESIDENT
Sunshine State Health Plan, Inc.
7700 Forsyth Boulevard
St. Louis, MO 63105
Email: Charlene.G.Zein@sunshinehealth.com

CAROLYN MORGAN, DIRECTOR
Life & Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399
Email: Carolyn.Morgan@floir.com

CHRISTINA JACKSON, ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399
Telephone: (850) 413-3110
Email: Christina.Jackson@floir.com