

COMMONWEALTH OF MASSACHUSETTS
OFFICE OF CONSUMER AFFAIRS AND BUSINESS REGULATION
DIVISION OF INSURANCE

REPORT OF EXAMINATION OF THE
BOSTON MEDICAL CENTER HEALTH PLAN, INC.

Charlestown, Massachusetts

As of December 31, 2020

NAIC GROUP CODE 0000

NAIC COMPANY CODE 13203

EMPLOYER ID NUMBER 04-3373331

BOSTON MEDICAL CENTER HEALTH PLAN, INC.

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COMMONWEALTH OF MASSACHUSETTS
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GARY D. ANDERSON
COMMISSIONER OF INSURANCE

April 12, 2022

The Honorable Gary D. Anderson
Commissioner of Insurance
Commonwealth of Massachusetts
Division of Insurance
1000 Washington Street, Suite 810
Boston, MA 02118-6200

Honorable Commissioner:

Pursuant to your instructions and in accordance with Massachusetts General Laws, Chapter 175, Section 4 and Chapter 176G, Section 10 and other applicable statutes, an examination has been made of the financial condition and affairs of

BOSTON MEDICAL CENTER HEALTH PLAN, INC.

at its home office located at 529 Main Street, Suite 500, Charlestown, Massachusetts 02129. The examination was conducted remotely. The following report thereon is respectfully submitted.

SCOPE OF EXAMINATION

Boston Medical Center Health Plan, Inc. (“the Company” or “BMCHP”) was last examined as of December 31, 2017 by the Massachusetts Division of Insurance (“Division”). The current examination was also conducted by the Division and covers the three-year period from January 1, 2018 through December 31, 2020, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with standards and procedures established by the National Association of Insurance Commissioners (“NAIC”) Financial Condition (E) Committee and prescribed by the current NAIC *Financial Condition Examiners Handbook*, the examination standards of the Division and with Massachusetts General Laws. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify current and 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.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company’s financial statements.

This examination report includes significant findings of fact, as mentioned in the Massachusetts General Laws, Chapter 175, Section 4, and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

The Company is audited annually by KPMG, LLP (“KPMG”), an independent certified public accounting firm. The firm expressed unqualified opinions on the Company’s financial statements for the calendar years 2018 through 2020. A review and use of the Certified Public Accountants’ work papers was made to the extent deemed appropriate and effective. The Company is required to comply with the Model Audit Rule (“MAR”). All control work papers associated with MAR compliance have been reviewed as a source of information and were tested and leveraged as deemed appropriate and effective.

Lewis & Ellis, Inc. (“L&E”) was engaged to perform certain agreed upon procedures, which are in compliance with the NAIC *Financial Condition Examiners’ Handbook*. L&E’s Health Actuaries were involved in the performance of those procedures to the extent that such procedures related to the Company’s reserves for unpaid claims and loss adjustment expenses and provider risk sharing settlements as of December 31, 2020. L&E’s Information Technology Review personnel were engaged to review the adequacy and effectiveness of the Information Technology general controls to determine the level of reliance to be placed on the information generated by the data processing systems. All procedures were performed under the management and control and general supervision of the examination staff of the Division.

SUMMARY OF SIGNIFICANT FINDINGS OF FACT

There were no significant findings during the previous examination and there are no significant findings related to the current examination.

COMPANY HISTORY

General

Boston Medical Center Health Plan, Inc., a Massachusetts domestic non-profit HMO, was founded in July 1997 by Boston Medical Center (“BMC”) as an independent 501(c)(3) organization to administer a prepaid health plan, also known as the BMC Health Plan, a capitated provider-sponsored program of the Commonwealth of Massachusetts Division of Medical Assistance (“DMA”) designated to provide Medicaid coverage. BMCHP’s mission is to support BMC Health System, Inc. by providing medical care among low income, underserved, disabled, elderly or vulnerable populations.

The Company’s sole product is a Health Maintenance Organization (“HMO”) product, but the Company writes several lines of business: Comprehensive (Hospital & Medical), Title XVIII Medicare, and Title XIX Medicaid; with the vast majority of business from its Medicaid line of business.

On March 16, 2012, BMCHP obtained a HMO license from the New Hampshire Insurance Department, and, in April of 2012, BMCHP was selected by the New Hampshire Department of Health and Human Services (“DHHS”) as one of three insurers to begin writing Medicaid business. Since year-end 2013, the Company has operated under the name “Well Sense Health Plan” in the New Hampshire area. The Company was re-procured by the New Hampshire Medicaid program for a 5-year contract effective September 1, 2019.

On September 12, 2013, the Commonwealth Health Insurance Connector granted approval for BMCHP to offer the Qualified Health Plan (“QHP”) ConnectorCare Plan in each of seven rating regions.

Effective January 1, 2016 BMCHP launched Medicare Advantage Dual Eligible Special Needs Plan, i.e. a Senior Care Option program (“SCO”). The SCO program is jointly administered by MassHealth and Centers for Medicare/Medicaid Services (“CMS”).

On March 1, 2018, the MassHealth accountable care organization (“ACO”) program was launched. In August 2017, BMCHP entered into a contract with the Executive Office of Health and Human Services (“EOHHS”) to serve as an Accountable Care Partnership plan for the ACO program. Under the contract, BMCHP began receiving Delivery System Reform Incentive Payment (DSRIP) funding starting December 31, 2017. BMCHP as the “contractor”, is to provide ACO covered services to enrollees starting March 1, 2018. Through the BMC Health System, BMCHP has four ACO partnerships: Boston Accountable Care Organization, Inc. (BACO), Mercy Health

Boston Medical Center Health Plan, Inc.

Accountable Care Organization, LLC, Signature Healthcare Corp. and Southcoast Health Network, LLC. On March 1st, 2018, the State also relaunched its managed care organization (“MCO”) program with BMCHP and Tufts Health Plan as the only two health plans selected under the procurement to provide coverage for MCO enrollees. As part of the MCO re-procurement, BMCHP also manages the Special Kids Special Care (SKSC) program.

The 5-year MassHealth contract runs at least through 2022 with the next waiver beginning in 2023. The Company is confident in the issuance of the next 5-year waiver contract with EOHHS given the criticality of the Company’s service to its underserved member population in Massachusetts

BMCHP is launching its first ever Medicare Advantage product in New Hampshire as of January 1, 2022. The initial focus of the product is on the dual-eligible population and a low-income subsidy plan design.

Dividends

During the examination period, the Company did not pay dividends to its policyholders.

MANAGEMENT AND CONTROL

Board of Trustees Minutes

The minutes of meetings of the Board of Trustees (“Board”), or consent actions in lieu of meetings, and minutes of its Subcommittee meetings for the period under examination were reviewed, and they indicated that all actions were taken in accordance with the Company’s bylaws and the Laws of the Commonwealth of Massachusetts. Activities of the Committees were ratified by the Board of Trustees.

Articles of Organization and Bylaws

The articles of the organization (“articles”) and bylaws of the Company were reviewed. The articles have been amended three times, on April 13, 2010, July 1, 2013 and June 15, 2016, since the Company’s incorporation on June 12, 1997. No amendments have been made to the articles or bylaws over the exam period. The articles stress that the Company is a not-for-profit exclusively for the charitable and educational purposes of Boston Medical Center Corporation in providing medical care to the low income, underserved, disabled and elderly of Boston. The bylaws provide guidance related to corporate governance, including the roles and responsibilities of the Board and officers of the Company.

Board of Trustees

According to the bylaws, the general management and control of the property, business and affairs of the Company are vested in the Board. The Board shall consist of the President of BMCHS, the President of BMCHP, a chairperson of the Board, and no more than 12 additional trustees who shall be elected by the majority vote of all the trustees from among the slate of candidates

Boston Medical Center Health Plan, Inc.

nominated by a Nominating Committee. The term of office of each trustee shall be up to three years, or until a successor has been appointed and qualified, but no trustee should be elected to serve more than three consecutive three-year terms. Any trustee may be removed from the Board with or without cause by the affirmative vote of two-thirds of all trustees of the Board. The Board shall hold its Annual Meeting within six months following the end of the Company's fiscal year, on such date and at such place and time as the Board may determine.

As of December 31, 2020, the Company's Board was comprised of thirteen trustees as follows:

<u>Name of Trustee</u>	<u>Title</u>
David Ament*	Managing Partner, Parthenon Capital Partners
Alastair Bell	EVP and COO, BMCHS
James Blue	President, Alera Group
Ryan Carroll	Managing Director, Charlesbank Capital Partners, LLC
Stacy Cowan	Founder and CEO, SLC Advisory Services
Christopher Gordon	Managing Director, Bain Capital Partners
Paul Mendis	CMO, Neighborhood Health Plan (Retired)
Jeffrey Schwartz	Managing Director, Bain Capital Partners
Robert Sweet	Partner, Foley Hoag (Retired)
Mark Taber	Managing Partner, Great Hill Partners
Heather Thiltgen	President, BMCHP
Kathleen Walsh	President and CEO, BMCHS
Tarsha Weaver	COO, Codman Square Health Center
*Chair	

Committees of the Board of Trustees

The bylaws allow the Board to delegate any of its powers to committees established by the Board or the bylaws. Standing committees of the Board include the Audit and Compliance Committee, Finance Committee, Investment Committee, Compensation Committee, Nominating and Governance Committee, and Risk Oversight Committee. The Committees of the Board, including the Audit and Compliance Committee, are housed at the BMCHS level. The Audit and Compliance Committee has been designated the Audit Committee for the Company.

Officers

According to the Company's bylaws, the Board shall elect the officers of the Company. The officers of the Company shall be the Chairman of the Board of Trustees, President, Treasurer, and Clerk.

As of December 31, 2020, the Company's Officers were as follows:

<u>Name of Officer</u>	<u>Title</u>
David Ament	Chair of the BMCHP Board
Heather Thiltgen	President
James Collins	Treasurer
Ellen Weinstein	Clerk

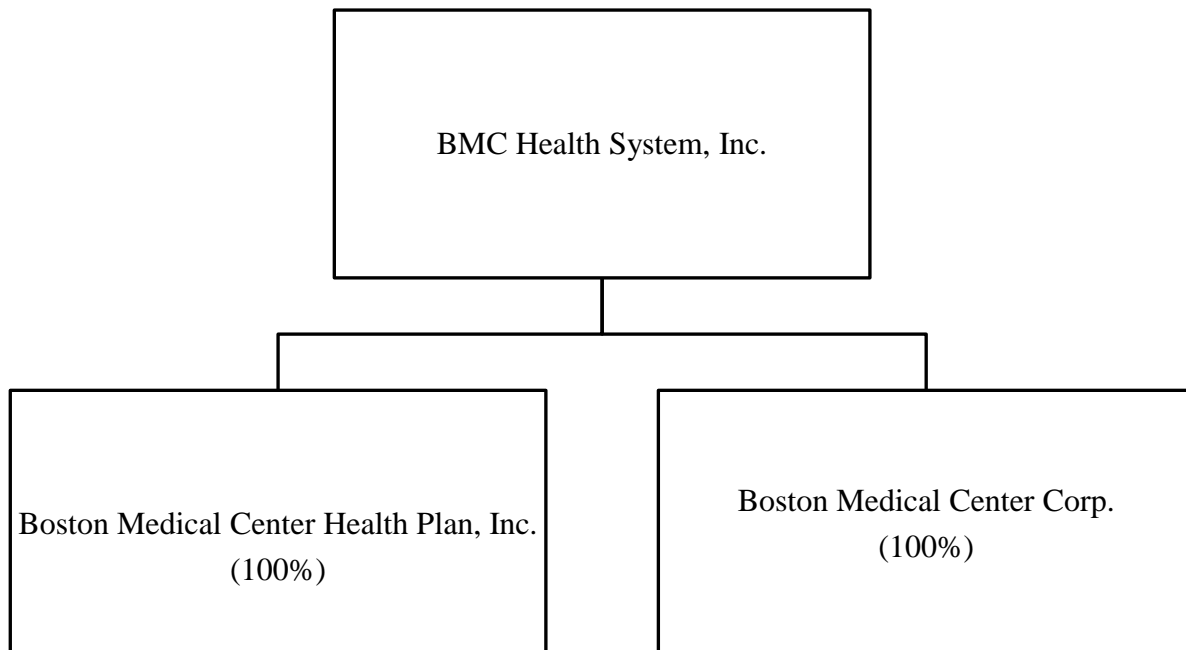
Affiliated Companies

BMC Health System, Inc. (“BMCHS”), organized effective July 1, 2013, is the ultimate controlling person and sole corporate member of BMCHP. The group also includes Boston Medical Center Corporation (“BMC”), other health provider affiliates, a captive insurer of BMC, Boston Medical Center Insurance Company, Ltd. (“BMCIC”), a Cayman Islands captive, and Boston Medical Center Insurance Company, Ltd. of Vermont (“BMCIC-VT”). BMCIC provides professional and general liability insurance to BMC and affiliate, Faculty Practice Foundation, Inc. (“Faculty”) doing business as Boston University Medical Group (“BUMG”) and is owned 70% by BMC and 30% by Faculty. BMCIC-VT is wholly-owned by BMCHS and provided reinsurance to BMCHP until September 14, 2018, when the treaty was commuted. As such, BMCIC-VT is now dormant.

As stated in the Insurance Holding Company System Form B as filed with the Division, the Company is a member of a holding company system and is subject to the registration requirements of Massachusetts General Laws, Chapter 176G, Section 28, and 211 CMR 7.00. BMCHS is the “ultimate controlling person” of the Company.

Organizational Chart

At December 31, 2020, Boston Medical Center Health Plan, Inc. and its affiliated companies were members of the following simplified organizational structure:



Transactions and Agreements with Affiliates

Administrative Services Agreement: Effective January 2019, BMCHP executed a Services Agreement with BMCHS under which the parties provide, or may provide reciprocal administrative services to each other as further set forth in the Agreement. This Agreement includes BMCHS's provision of comprehensive Information Technology services to BMCHP.

Specialty Pharmacy Agreement: Effective October 2019, BMCHP entered into a Restated Participating Specialty Pharmacy Agreement with BMC under which BMC provides specialty pharmacy drugs and related services to BMCHP's MassHealth, QHP, SCO and New Hampshire Medicaid products.

Joint Venture Agreement: Effective June 2017, BMC Health System entered into a joint venture agreement on behalf of itself and its Affiliates, including BMCHP, with Boston ACO ("BACO") to effectuate an accountable care partnership pursuant to BMCHP's Accountable Care Partnership Plan contract with EOHHS. Within this agreement, BACO delegated certain care management and care coordination services, effective on the ACO operational start date of March 1, 2018.

Sub-Lease Agreement: Effective November 2016, BMCHP entered into a ten-year sublease agreement with BMC to lease office space at its new main office facility in Charlestown, Massachusetts. The base annual rent under this agreement is \$4,090,000 for the entire sublease period. Rent payments commenced in January, 2017 and are \$4,089,591 per year through 2026.

Medical Services Agreements: BMCHP has participating provider agreements with BMC, the Faculty Practice Foundation, Inc. ("FPF"), the FPF's affiliated practice plans, and BMC Integrated Care Services, whereas BMC and the Faculty plans provide medical services to individuals enrolled in BMCHP's MassHealth, SCO, New Hampshire Medicaid, and QHP/commercial health plans. BMCHP is obligated to pay these contracting providers for the services provided to BMCHP's members according to the rates and terms set forth in the agreements.

Inter-Company Loan Agreement: Effective June 2015, BMCHP entered into an Inter-Company Loan Agreement with BMC which allows either party to advance funds to the other to provide working capital support in the event of late contract payments from EOHHS or DHHS.

Promissory Notes: BMCHS has posted two Promissory Notes with EOHHS. EOHHS's MassHealth SCO Contract with BMCHP requires that services provided to them under the SCO contract be secured via promissory notes from a parent/affiliate; or by performance bonds. BMCHS has posted with EOHHS: (1) a \$1,000,000 Promissory Note guaranteeing BMCHP's provision of the SCO Covered Services; and (2) a \$400,000 Promissory Note guaranteeing BMCHP's performance of SCO-related administrative services.

Net Asset Transfer: In 2019 and 2020, the Company received a net asset transfer of \$123.6M and \$1.4M, respectively, from BMC. These funds were treated as an increase to surplus as there is no expectation for repayment.

TERRITORY AND PLAN OF OPERATION

The Company is licensed to write business in the Commonwealth of Massachusetts and the State of New Hampshire. BMCHP is headquartered in Charlestown, Massachusetts and is focused on the greater Boston, Massachusetts area and surrounding communities. The Company reported \$2.3 billion and \$487.5 million of 2020 direct premium written in Massachusetts and New Hampshire, respectively, accompanied by combined membership of approximately 421,000 individuals enrolled in all products.

Treatment of Members – Market Conduct

During the course of the examination, a general review was made of the manner in which the Company conducts its business practices and fulfills its contractual obligations to members and claimants. This review was limited in nature and was substantially narrower than a full scope market conduct examination.

REINSURANCE

Assumed

The Company is not a party to any agreements for assumed reinsurance.

Ceded Reinsurance

Effective January 1, 2020 to January 1, 2021, the Company entered into an Excess of Loss reinsurance agreement with North River Insurance Company covering the QHP Exchange and SCO lines of business. Under the terms of the agreement, the maximum payable per covered person is \$315,000 excess of the Specific Deductible and Percentage Payable for QHP members and unlimited excess of the Specific Deductible and Percentage Payable for SCO members. The Specific Deductible for both covered populations is \$650,000. Premium is \$.81 per QHP member and \$3.43 per SCO member. Minimum premium per the agreement is 75% of first month's premium based upon enrollment multiplied by 12. This agreement has one endorsement dictating an experience refund of 30% of the net profit if certain conditions outlined in the endorsement are achieved.

Epic Reinsurance served as the Company's intermediary for this agreement. Sequoia Reinsurance Services was engaged as the intermediary on behalf of North River Insurance Company.

The Company issued substantially the same reinsurance agreement with North River Insurance Company in 2021 with minor updates to premium and experience refund terms.

FINANCIAL STATEMENTS

The following financial exhibits are based on the statutory financial statements prepared by management and filed by the Company with the Division and present the financial condition of the Company for the period ending December 31, 2020. The financial statements are the responsibility of Company management.

Statement of Assets as of December 31, 2020

Statement of Liabilities, Capital and Surplus as of December 31, 2020

Statement of Revenue and Expenses for the Year Ended December 31, 2020

Reconciliation of Capital and Surplus for Each Year in the Three-Year Period Ended December 31, 2020

Boston Medical Center Health Plan, Inc.

Statement of Assets
as of December 31, 2020

	Per Annual Statement
ASSETS	
Bonds	\$ 261,655,836
Preferred Stock	985,084
Common stock	66,853 356
Cash, cash equivalents, and short-term investments	272,627,476
Subtotals, cash and invested assets	602,121,752
Investment income due and accrued	1,378,694
Uncollected premiums and agents' balances	848,475
Amounts recoverable from reinsurers	312,935
Health care and other amounts receivable	136,177,360
Aggregate write-ins for other than invested assets	263,409
Total Assets	\$ 741,102,625

Boston Medical Center Health Plan, Inc.

Statement of Liabilities, Capital and Surplus
as of December 31, 2020

	Per Annual Statement
LIABILITIES	
Claims unpaid	\$ 177,379,858
Accrued medical incentive pool and bonus amounts	3,818,202
Unpaid claims adjustment expenses	7,095,194
Aggregate health policy reserves	42,108,450
General expenses due or accrued	75,706,085
Amounts due to parent, subsidiaries and affiliates	4,400,224
Payable for securities	2,725,936
Total Liabilities	<u>313,233,949</u>
Gross paid in and contributed surplus	132,300,000
Unassigned funds (surplus)	<u>295,568,676</u>
Total Capital and Surplus	<u>427,868,676</u>
Total Liabilities, Capital and Surplus	<u>\$ 741,102,625</u>

Boston Medical Center Health Plan, Inc.

Statement of Revenue and Expenses
For the Year Ended December 31, 2020

	Per Annual Statement
Net Premium Income	\$ 2,753,927,330
Hospital and Medical:	
Hospital/medical benefits	1,525,851,463
Other professional services	162,294,940
Emergency room and out-of-area	136,431,990
Prescription drugs	676,343,113
Incentive pool, withhold adjustments and bonus amounts	531,906
Net reinsurance recoveries	(351,433)
Total hospital and medical	2,501,101,979
Less:	
Claims adjustment expenses	74,548,979
General administrative expenses	103,937,688
Increase in reserves for life and accident and health contracts	(11,844,029)
Total underwriting deductions	2,667,744,617
Net underwriting gain/(loss)	86,182,713
Net investment income earned	6,892,559
Net realized capital gains/(losses) less capital gains tax of \$0	7,210,709
Net investment gain/(loss)	14,103,268
Net income/(loss) after capital gains tax and before all other federal income taxes	100,285,981
Federal and foreign income taxes incurred	0
Net income/(loss)	\$ 100,285,981

Boston Medical Center Health Plan, Inc.

Reconciliation of Capital and Surplus
For Each Year in the Three-Year Period Ended December 31, 2020

	2020	2019	2018
Capital and surplus, December 31 prior year	\$320,104,495	\$217,414,560	\$233,237,293
Net income (loss)	100,285,981	(6,357,502)	(17,548,063)
Change in net unrealized capital gains(losses) less capital gains tax	7,080,823	(7,789,059)	(6,618,135)
Change net unrealized foreign exchange capital gain(loss)	(7,542)	10,479	--
Change in nonadmitted assets	(1,034,520)	(6,910,605)	(1,656,336)
Surplus – paid in	1,439,434	123,560,566	--
Aggregate write-ins for gains(losses) in surplus	--	176,056	9,999,801
Change in surplus as regards to policyholders for the year	107,764,176	102,689,935	(15,822,733)
Capital and surplus, December 31 current year	\$427,868,671	\$320,104,495	\$217,414,560

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION

There have been no changes made to the financial statements as a result of the examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

As a result of the examination, no significant issues with non-compliance, adverse findings, or material changes to the financial statements were identified.

The Division engaged consulting actuaries from L&E to review the reasonableness of the unpaid claims and unpaid claims adjustment expense reserves (“Reserves”) of the Company as of December 31, 2020. Additionally, L&E actuaries reviewed the Company’s pricing practices, Premium Deficiency Reserve and ACA Risk Adjustment balances. The review was conducted in a manner consistent with the Code of Professional Conduct and Qualification Standards of the American Academy of Actuaries and the Standards of Practice adopted by the Actuarial Standards Board.

Claims Unpaid

L&E’s actuarial review utilized year-end paid and incurred loss data developed through December 31, 2020. The table below summarizes a comparison of L&E’s reasonable net estimates for the reserves to the Company’s net carried reserves as of December 31, 2020.

BMCHP - ALL LINES OF BUSINESS

Reserve Provision	BMCHP’s 12/31/2020 Reserve	Reserve Provision	L&E’s 12/31/2020 Reserve	% Difference
Claims Unpaid Best Estimate	\$161,254,416	Claims Unpaid Best Estimate	\$157,185,992	-3%
Margin for Adverse Deviation (10%)	<u>\$16,125,443</u>	Margin for Adverse Deviation (10%)	<u>\$15,718,599</u>	-3%
Claims Unpaid with Margin	\$177,379,857	Claims Unpaid with Margin	\$172,904,591	-3%

The Company’s total net carried reserves are slightly above L&E’s independent estimate. Given the volatility in the actual claims as compared to the reserve estimates, L&E concludes the Company’s reserves represented a reasonable estimate of the Company’s ultimate liability.

Premium Deficiency Reserve

In a retrospective review, L&E found that the Company observed insufficiencies in the Company’s PDR reserves for 2017-2018. However, the methodology implemented by the Company was

refined in 2019, with the appointment of a new Chief Actuary. L&E notes that the PDR was sufficient for 2019-2020.

SUBSEQUENT EVENTS

No subsequent events or transactions that occurred after the December 31, 2020 examination date were noted that would have had a material effect on the Company's financial statements.

BMCHP is launching its first ever Medicare Advantage product in New Hampshire as of January 1, 2022. The initial focus of the product is on the dual-eligible population and a low-income subsidy plan design. In third quarter, 2021, BMCHP has approximately 8,000 dual-eligible members participating in the Medicaid plan. In the future, the Company hopes to add an HMO style Medicare Advantage plan that may serve seniors who struggle with financial insecurity and may move on and off Medicaid.

SUMMARY OF RECOMMENDATIONS

There were no significant recommendations noted by the examination team for improvements in process, activities and/or controls that should be noted in this report.

SIGNATURE PAGE

Acknowledgement is made of the cooperation and courtesies extended by the officers and employees of the Company during the examination.

The assistance rendered by Lewis & Ellis, Inc. and the following Division examiner who participated in this examination hereby is acknowledged:

Guangping Wei, CFE, Examiner III

Robert G. Dynan

Robert G. Dynan, CFE
Supervising Examiner
Commonwealth of Massachusetts
Division of Insurance