



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

***REPORT OF EXAMINATION OF THE***  
**FALLON COMMUNITY HEALTH PLAN, INC.**

**Worcester, Massachusetts**

**As of December 31, 2020**

**NAIC GROUP CODE 4741**

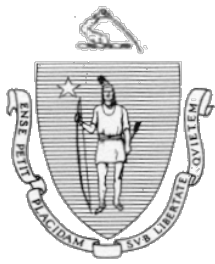
**NAIC COMPANY CODE 95541**

**EMPLOYERS ID NUMBER 23-7442369**

# FALLON COMMUNITY HEALTH PLAN, INC.

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**COMMONWEALTH OF MASSACHUSETTS**  
**Office of Consumer Affairs and Business Regulation**  
**DIVISION OF INSURANCE**

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**GARY D. ANDERSON**  
COMMISSIONER OF INSURANCE

May 31, 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

**FALLON COMMUNITY HEALTH PLAN, INC.**

The Company's home office is located at 10 Chestnut Street, Worcester, Massachusetts, 01608-2810. The examination was conducted remotely. The following report thereon is respectfully submitted.

## **SCOPE OF EXAMINATION**

Fallon Community Health Plan, Inc. (“Company” or “FCHP”) was last examined as of December 31, 2017, by the Massachusetts Division of Insurance (“Division”). The current examination was 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.

Concurrent with this examination, the following insurance affiliate in the Fallon Group was also examined and a separate Report of Examination has been issued:

Fallon Health and Life Assurance Company, Inc.

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 PricewaterhouseCoopers LLP, an independent certified public accounting firm. The firm expressed unqualified opinions on the Company’s financial statements for calendar years 2018 through 2020. A review and use of the Certified Public Accountants’ work papers were 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.

KPMG LLP (“KPMG”) was engaged to perform certain agreed upon procedures, which are in compliance with the NAIC *Financial Condition Examiners’ Handbook*. KPMG’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. KPMG's Information Technology Advisory Services personnel were engaged to review the adequacy and effectiveness of the Information Technology systems 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 recommendations noted by the examination team for improvements in process, activities and/or controls that should be noted in this report. There were no significant recommendations noted by the examination team in the previous report of examination.

### **COMPANY HISTORY**

FCHP is a not-for-profit health maintenance organization domiciled in Massachusetts. The Company has a wholly owned subsidiary, Fallon Health and Life Assurance Company, Inc. ("FHLAC"), which is a Massachusetts stock life and health insurance company focusing on indemnity health insurance, preferred provider organization ("PPO") products and administrative services only ("ASO") arrangements.

FHLAC has a wholly owned subsidiary, UltraBenefits, Inc., ("UltraBenefits") a third-party administrator in Massachusetts. UltraBenefits provides medical, dental, and disability claim processing, as well as claims management services, premium and fee-billing services and administration of Flexible Spending Accounts, Health Reimbursement Accounts, and COBRA.

On September 30, 2015, UltraBenefits acquired 100% ownership of GISC Insurance Agency, Inc., a licensed insurance agency, and Group Insurance Service Center, Inc., a licensed third-party administrator. Both Companies are for profit entities located in Massachusetts. On November 30, 2020, the Secretary of the Commonwealth of Massachusetts approved the Articles of Voluntary Dissolution of GISC, effective November 30, 2020, which was preceded by a unanimous written consent of the GISC Board of Directors and approval by its sole shareholder, UltraBenefits, Inc. A liquidating distribution is expected to occur in 2022

Effective June 20, 2013, FCHP became the sole owner of Fallon Total Care, LLC. Fallon Total Care was originally formed as a joint venture with Magellan Health Services to provide integrated health care to individuals age 21 to 64 years old who are dually-eligible for Medicare and Medicaid in Massachusetts. Effective September 30, 2015, FCHP and Fallon Total Care ended its participation in the dual eligible program.

FCHP and FCHP New York, LLC, a New York Limited Liability Company organized for charitable purposes, has partnered with Weinberg Campus, a New York based 501(c) (3) corporation to capitalize on their respective experience and expertise to provide high-quality healthcare to the most vulnerable residents of western New York State through government health insurance programs. Specifically, this joint venture, approved by the state of New York for June 1, 2014, seeks to expand the Medicaid Long Term Care services provided in Erie County in

## Fallon Community Health Plan, Inc.

western New York State and introduce a Special Needs Medicare Advantage plan serving dual eligible individuals as well as a Program of All Inclusive Care for the Elderly (PACE) program. On January 1, 2015, the Internal Revenue Service approved the name change from Total Aging in Place to Fallon Health Weinberg, Inc. Fallon Health Weinberg departed from the Special Needs Plan program in 2018. FCHP New York owns 70% of Fallon Health Weinberg, Inc.

The Company made a business decision to focus on its government sponsored programs which is a direction that is more strongly aligned with Fallon's mission and vision. As a result, the Company decided to discontinue selling its commercial products in the State of Massachusetts as of April 1, 2021. These actions will result in the complete withdrawal from the commercial market of FCHP's Select Care, Direct Care HMO products and FHLAC's Preferred Care PPO, Medicare Plus Freedom (group retiree Medicare Supplement) products and all administrative services to self-funded groups by the end of 2022. The Company will continue to sell its Community Care product on the Connector, provided it receives plan approval, and FHLAC will continue to market its Medicare Plus Supplement (individual Medicare Supplement) product.

### **MANAGEMENT AND CONTROL**

#### **Board of Directors**

According to the bylaws the Company shall have a Board of Directors ("the Board") which shall consist of not less than five nor more than thirteen members. The President of the Company shall serve as an *ex officio* member with one vote and shall be counted as a member for the purpose of determining the total number of Directors. The terms of the Directors shall be staggered with approximately one-third of the total elected at each annual meeting, and each Director shall be elected to a three-year term. At any meeting of the Directors, a majority of Directors shall constitute a quorum and when present, a majority vote shall decide any question brought before the meeting.

At December 31, 2020, the Company's Board of Directors consisted of the following twelve Directors, which include two new Directors: Alice Bonner and Deborah Enos, appointed to the Board in 2020 and 2019, respectively.

<u>Name of Director</u>	<u>Title</u>	<u>Business Affiliation</u>
Alice Bonner	Director	Director of Strategic Partnerships for the Center of Innovative Care in Aging
James R. Buonomo	Clerk	Retired
Richard P. Burke	<i>Ex officio</i>	President and Chief Executive Officer, Fallon Community Health Plan
B. John Dill	Vice Chair	President, The Colebrook Group
Deborah C. Enos	Director	Retired
Karin J. Landry	Director	Managing Partner, Spring Consulting Group
Frederick M. Misilo, Jr.	Chair	Fletcher Tilton, P. C.

## Fallon Community Health Plan, Inc.

Janet S. Rico	Director	Assistant Dean, Nursing Graduate Programs, Northeastern University
Joseph N. Stolberg	Director	Managing Partner & Co-Founder, Stolberg, Ebbeling & Blanchette, LLP
Peter Straley	Director	Retired
Ann K. Tripp	Treasurer	Chief Investment Officer, Hanover Insurance and President, Opus Investment Management, Inc.

### Committees of the Board of Directors

In accordance with the bylaws, the Board of Directors shall have six standing committees including an Executive Committee; Audit & Compliance Committee; Finance Committee; Governing and Nominating Committee; Executive Evaluation and Compensation Committee; and the Service and Quality Oversight Committee. The Executive Committee shall consist of five to seven Directors. All other committees, except for the Service and Quality Oversight Committee, shall consist of no more than five Directors. The Service and Quality Oversight Committee shall consist of at least one Director. Each Committee operates under an approved Committee Charter and quorum and voting requirements shall be consistent with those applicable to the full Board.

The Board may appoint from within or without its own membership any committee it considers necessary to carry out the functions of the Company.

The following illustrates committee membership as of December 31, 2020.

#### Executive Committee

Jim Buonomo  
Richard P. Burke – ex officio  
B. John Dill  
Frederick M. Misilo Jr. – Chair  
Ann K. Tripp  
Deborah Enos  
Janet Rico

#### Finance Committee

Ann K. Tripp, Chair  
James R. Buonomo  
Richard P. Burke, President and CEO  
Karin J. Landry  
Joseph N. Stolberg  
Peter Straley

#### Executive Evaluation and Compensation Committee

Frederick M. Misilo Jr.  
Richard P. Burke, *ex officio*  
Joseph Stolberg  
Deborah Enos, Chair  
Peter Straley  
Ann Tripp

#### Audit and Compliance Committee

James R. Buonomo, Chair  
B. John Dill  
Alice Bonner  
Karin J. Landry

## Fallon Community Health Plan, Inc.

### Governance and Nominating Committee

B. John Dill, Chair  
Deborah Enos  
Janet S. Rico  
Richard Burke – ex officio

### Service and Quality Oversight Committee

Janet Rico, PhD, Chair  
Dennis Dimitri, M.D.  
Alice Bonner, PhD  
Jerry Gurwitz, M.D.  
Bruce Weinstein, M.D.  
Michael Sheehy, M.D.  
Samuel Nordberg, Ph. D

### Officers

FCHP may have as its officers a Chair of the Board, a Vice Chair, a President and Chief Executive Officer, a Treasurer, a Clerk, and may have such other officers, including but not limited to Division Presidents and Executive Vice Presidents, as the Board shall appoint. The Chair of the Board, the Vice Chair, the Treasurer, and the Clerk shall be elected annually by the Board at the annual meeting after the Directors' election.

The Company's officers and their respective titles at December 31, 2020 were as follows:

<u>Officer</u>	<u>Title</u>
Frederick M. Misilo Jr.	Chairman of the Board
B. John Dill	Vice Chair
James Buonomo	Clerk
Ann K. Tripp	Treasurer
Richard P. Burke	President and Chief Executive Officer
Carolyn Langer	Senior VP and Chief Medical Officer
Todd Bailey	Senior VP and Chief Financial Officer
Christine Cassidy	Senior VP and Chief Communications Officer
Mary Ritter	Senior VP and Chief Strategy and Government Programs Officer
Jill Green Lebow	Senior VP and Chief Human Resources Officer
James Gentile	Senior VP and Chief Compliance Officer
Emily West	Senior VP and Chief Operating Officer

### Holding Company

As stated in the Insurance Holding Company System Form B and Form C 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 Law, Chapter 176G, Section 28, and Regulation 211 CMR 7.00. FCHP is the "ultimate controlling person" of the Holding Company System.



Transactions and Agreements with Subsidiaries and Affiliates

FHLAC is a wholly-owned subsidiary of FCHP. FHLAC has no employees and FCHP accordingly provides all administrative services to FHLAC, including premium collection, claims processing and operational management in return for an administrative fee based on a percentage of premium that is included as an offset to expense. Settlement of intercompany balances takes place monthly.

According to its holding company filings, during the period under examination the Company made capital contributions to the FHLAC of \$6,100,000, \$11,100,000, and \$5,000,000 in 2020, 2019, and 2018 respectively. There were no capital contributions made to FHW in both 2020 and 2019. As a result of improved performance during 2018, FHW processed a return of capital to FCHP in the amount of \$2.2 million.

FCHP provides certain accounting and administrative services to UltraBenefits in return for an annual administrative fee that is included as an offset to these expenses. The total fees for the years ended December 31, 2020, 2019 and 2018 amounted to \$106K, \$202K and \$96K, respectively. As of December 31, 2020, 2019 and 2018, FCHP owed UltraBenefits \$0, \$5K, and \$0 and was due \$15K, \$0 and \$20K, respectively, from UltraBenefits. The settlement of these balances takes place monthly, unless otherwise deemed appropriate by management.

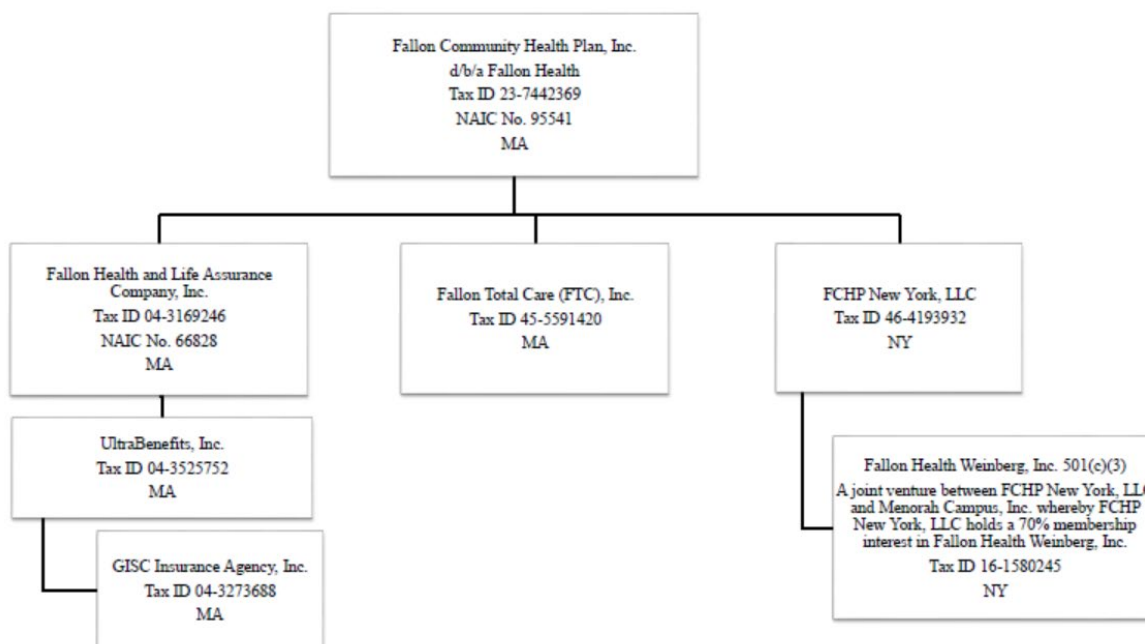
Prior to GISC dissolution, FCHP provided certain accounting and administrative services to GISC in return for an annual administrative fee that is included as an offset to these expenses. The total fees for the years ended December 31, 2020, 2019 and 2018 amounted to \$58K, \$154K and \$48K, respectively. The settlement of these balances takes place monthly, unless otherwise deemed appropriate by management.

FCHP provided administrative services to FHW, including premium collection, claims processing and operational management in return for an administrative fee that is included as an offset to expense. The total fees for the years ended December 31, 2020, 2019 and 2018 amounted to \$1,659K, \$1,585K and \$1,306K, respectively. The settlement of these balance takes place monthly, unless otherwise deemed appropriate by management.

## Fallon Community Health Plan, Inc.

### Organization Chart

A summary of ownership and relationship of the Company and its operating subsidiaries and affiliated companies as of December 31, 2020, is illustrated below:



### **TERRITORY AND PLAN OF OPERATION**

The Company is headquartered in Worcester, Massachusetts and only licensed to transact business in Massachusetts. FCHP historically focused on its operations in Worcester County but has since expanded its service area to most of Massachusetts. FCHP's Direct Care service area includes communities primarily in central and eastern Massachusetts excluding Cape Cod. FCHP's Select Care service area encompasses communities statewide, excluding Cape Cod, Martha's Vineyard, and Nantucket.

The Company does have provider arrangements in place to serve policyholders living in other contiguous states including Connecticut, New Hampshire, New York, and Rhode Island.

### **REINSURANCE**

FCHP has in place an HMO specific excess of loss reinsurance treaty for covered expenses against excessive claims utilization. The maximum recoverable per covered person per agreement term is unlimited. Under its reinsurance policy, the Company is reimbursed 90% and 40% for Large Group and Medicare members and Small Group and Individual members, respectively, of all claims over the policy deductible, which is \$1,000,000.

### **FINANCIAL STATEMENTS**

The following financial statements have been prepared by management and filed by the Company with the Division and present the financial condition of the Company for the period ended December 31, 2020. These financial statements are the responsibility of Company management.

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

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

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

Fallon Community Health Plan, Inc.

Statement of Assets, Liabilities, Capital and Surplus  
As of December 31, 2020

	Per Annual Statement
<b>Assets</b>	
Bonds	\$ 261,312,934
Common stocks	101,518,006
Cash, cash equivalents and short-term investments	147,454,309
Other invested assets	11,972,545
Subtotals, cash and invested assets	<u>522,257,794</u>
Investment income due and accrued	1,290,718
Premiums and considerations:	
Uncollected premiums and agents' balances	17,164,677
Accrued retrospective premiums	1,904,149
Reinsurance:	
Amounts recoverable from reinsurers	50,881
Furniture and equipment, including health care delivery assets	493,985
Receivables from parent, subsidiaries and affiliates	468,954
Health care and other amounts receivable	37,515,919
Aggregate write-ins for other than invested assets	-
Total assets	<u><u>\$ 581,147,077</u></u>
<b>Liabilities</b>	
Claims unpaid	\$ 217,052,393
Accrued medical incentive pool and bonus amounts	37,423,241
Unpaid claims adjustment expenses	1,657,276
Aggregate health policy reserves	26,549,445
Premiums received in advance	18,255,797
General expenses due or accrued	8,800,750
Amounts withheld or retained for the account of others	7,528
Payable for securities	1,188,290
Aggregate write-ins for other liabilities	37,944,660
Total liabilities	<u><u>348,879,380</u></u>
Unassigned funds (surplus)	<u>232,267,697</u>
Total capital and surplus	<u>232,267,697</u>
Total liabilities, capital, and surplus	<u><u>\$ 581,147,077</u></u>

Fallon Community Health Plan, Inc.

Statement of Income  
For the Year Ended December 31, 2020

	Per Annual Statement
<b>Member Months</b>	<u>2,047,811</u>
Net premium income	\$ <u>1,629,023,510</u>
Total revenues	<u><u>1,629,023,510</u></u>
<b>Deductions:</b>	
Hospital/medical benefits	972,138,248
Other professional services	193,708,995
Outside referrals	4,727,538
Emergency room and out-of-area	3,438,209
Prescription drugs	232,580,963
Aggregate write-ins for other hospital and medical	1,604,962
Incentive pool, withhold adjustments and bonus amounts	<u>28,677,237</u>
Subtotal	<u>1,436,876,152</u>
Net reinsurance recoveries	<u>241,512</u>
Total hospital and medical	<u>1,436,634,640</u>
Claims adjustment expenses	14,710,353
General administrative expenses	119,994,075
Increase in reserves for life and accident and health contracts	<u>(3,590,000)</u>
Total underwriting deductions	<u>1,567,749,068</u>
Net underwriting gain or loss	61,274,442
Net investment income earned	8,028,290
Net realized capital gains (losses) less capital gains tax	<u>5,695,090</u>
Net investment gain	13,723,380
Aggregate write-ins for other income or expenses	<u>270,778</u>
Net income, after capital gains tax and before all other federal income taxes	<u>75,268,600</u>
Federal and foreign income taxes incurred	<u>-</u>
Net income	\$ <u><u>75,268,600</u></u>

Fallon Community Health Plan, Inc.

	2020	2019	2018
Capital and surplus prior reporting year	\$ 144,619,400	\$ 160,336,272	\$ 163,119,271
Net income or (loss)	75,268,600	(19,096,113)	8,763,490
Change in net unrealized capital gains	8,671,990	1,913,481	(10,947,585)
Change in nonadmitted assets	3,707,707	1,465,760	(598,904)
Net change in capital and surplus	87,648,297	(15,716,872)	(2,782,999)
Capital and surplus end of reporting year	\$ <u>232,267,697</u>	\$ <u>144,619,400</u>	\$ <u>160,336,272</u>

**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 issues with non-compliance, adverse findings, or material changes to the financial statements were identified. No significant deficiencies or material weaknesses were noted during 2020 audit.

The Company uses estimates for determining its claims incurred but not yet reported, which are based on historical claim payment patterns, healthcare trends and membership, and includes a provision for adverse changes in claim frequency and severity. Amounts incurred related to prior years may vary from previously estimated liabilities as the claims are ultimately settled.

KPMG Health Actuaries prepared independent estimates of the Unpaid Claim Liabilities (“UCL”) as of December 31, 2020, for the key products/lines of business. KPMG performed calculations using historical claims data displaying claims paid by incurred month. Payments through June 30, 2021 were included providing six months of hindsight. KPMG developed completion factors for the projection of ultimate incurred claims using historical payment patterns and actuarial judgment. Based on this analysis, KPMG developed a range of estimated incurred claims based on its view of a range of assumptions that could be developed from a reasonable analysis of the factors that impact the Company’s reserves, such as claim trend and speed of claim completion. KPMG arrived at a range of estimates for the UCL by subtracting the claims paid-to-date from its range of incurred claims estimates. The results of the range tested are summarized below.

## Fallon Community Health Plan, Inc.

<u>Fallon Community Health Plan, Inc.</u> (000's omitted)					
<u>KPMG Estimates</u>					
	<u>Low</u>	<u>Mid</u> <u>Estimate</u>	<u>High</u>	<u>Total</u> <u>Carried</u>	<u>Sufficiency</u> <u>Vs. KPMG</u> <u>Mid Estimate</u>
Unpaid Claim Liabilities	\$203,318	\$207,396	\$210,985	\$217,052	\$9,656

### **SUBSEQUENT EVENTS**

As noted above, the Company made a business decision to focus on its government sponsored programs which is a direction that is more strongly aligned with Fallon's mission and vision. As a result, the Company decided to discontinue selling its commercial products in the State of Massachusetts as of April 1, 2021. These actions will result in the complete withdrawal from the commercial market of FCHP's Select Care, Direct Care HMO products and FHLAC's Preferred Care PPO, Medicare Plus Freedom (group retiree Medicare Supplement) products and all administrative services to self-funded groups by the end of 2022. The Company will continue to sell its Community Care product on the Connector, provided it receives plan approval, and FHLAC will continue to market its Medicare Plus Supplement (individual Medicare Supplement) product.

During the preparation of December 31, 2021 financial statements, management discovered certain errors related to the accounting for investment in FHW, rent expense, and Medicare Part B Coverage GAP Discount program, which resulted in overstatement of \$1,238K and \$1,525K and understatement of \$2,878K, respectively, in the Unassigned Funds Surplus as of December 31, 2020. As the net impact of the errors of \$115K individually and in aggregate was immaterial to the previously filed financial statements, management made the adjustments to correct the errors in 2021 financial statements.

The Company has transitioned to Optum PBM effective January 1, 2022. Financial forecasts anticipate significant savings resulting from this change. The achievement of those forecast depends on success of implementation of Optum PBM. The implementation also has operational, reputational and member experience risks.

### **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 KPMG LLP who participated in this examination is hereby acknowledged.



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John M. Curran, CFE  
Supervising Examiner & Examiner-In-Charge  
Commonwealth of Massachusetts  
Division of Insurance