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STATE OF WYOMING)
) ss.
COUNTY OF LARAMIE)

IN THE DISTRICT COURT
FIRST JUDICIAL DISTRICT

STATE OF WYOMING ex rel., the Honorable)
Tom Glause, Wyoming Insurance Commissioner)

Petitioner,)

v.)

WINHEALTH PARTNERS,)

Respondent.)

Docket No. 184-929

FILED

~~APR 29 2016~~

**SUBMISSION OF THE MARCH 31, 2016
WINHEALTH LIQUIDATION REPORT**

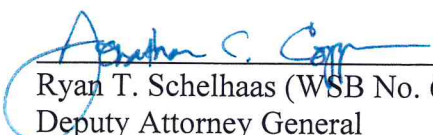
DIANE SANCHEZ
CLERK OF THE DISTRICT COURT

This Court ordered the Insurance Commissioner to provide quarterly status updates on the Winhealth Partners receivership in its January 25, 2016 Order for Status Update from Receiver. This filing submits the first report required by the Court's Order.

The report follows an affidavit from Scott Pearce that is attached to this filing. Mr. Pearce continues to serve as the receivership manager under the supervision of Tom Glause, the Wyoming Insurance Commissioner. Mr. Pearce continues to monitor Winhealth's finances, administer the day-to-day responsibilities of the receivership, and is familiar with Winhealth's business operations and financial condition. As part of his duties, Mr. Pearce drafted the receiver's report.

DATED this 27th day of April 2016.

ATTORNEYS FOR STATE OF
WYOMING



Ryan T. Schelhaas (WSB No. 6-3321)
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CERTIFICATE OF SERVICE

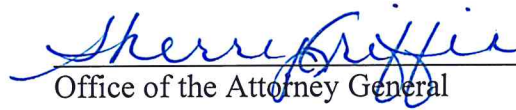
I hereby certify that on this 29 day of April 2016, the foregoing was served by first-class mail to:

Winhealth Partners
1200 East 20th Street
Cheyenne, WY 82001
Counsel for Winhealth Partners

Cindy Coles Oliver
Franklin D. O'Loughlin
1200 Seventeenth Street
Suite 3000
Denver, CO 80202
Counsel for the Wyoming Life and Health Insurance Guaranty Association

Courtesy Copy by hand delivery to:

Judge Thomas T.C. Campbell
First Judicial District Court
309 W. 20th Street
Cheyenne, WY 82001


Office of the Attorney General

STATE OF WYOMING)
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)
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Docket No. 184-929

AFFIDAVIT OF SCOTT PEARCE

Scott Pearce, being first duly sworn, deposes and states of his own knowledge that:

1. Since October 21, 2015, I have managed, with the assistance of other Regulatory Services Group staff, the day-to-day affairs of the Winhealth Partners' receivership. I have continued in that role since this Court ordered Winhealth's liquidation on January 12, 2016.

2. During that time, I have monitored Winhealth's financial condition through its public filings and regular communication with its officers and employees. I am familiar with its business operations and its financial condition regarding the events leading to the receivership and its current status.

3. I authored the March 31, 2016 Winhealth Liquidation Report.

4. The report is based upon my knowledge of Winhealth, its finances, and its business.

5. The report is truthful and accurate to the best of my knowledge.

FURTHER AFFIANT SAYETH NOT

DATE this 27 day of April 2016.



Scott Pearce
Regulatory Services Group

STATE OF WYOMING)

) ss.

COUNTY OF LARAMIE)

Subscribed and sworn to before me by Scott Pearce this 27th day of April 2016.

Witness my hand and official seal.

SEAL

Shellie Colgan



Notary Public

My Commission expires: 3-17-18

MARCH 31, 2016

WINHEALTH LIQUIDATION REPORT

I. INTRODUCTION

This is an update on Winhealth Partners financial status and the ongoing state of its liquidation. On January 12, 2016, this Court affirmed the appointment of the Wyoming Insurance Commissioner, Tom Glause, as statutory receiver of Winhealth and ordered him to liquidate it. This Court also ordered him to file quarterly updates to keep it apprised of the liquidation's progress; this report is the first of those updates.

The receivership—meaning the Commissioner with his deputies and assistants—has operated Winhealth's business from January 12, 2016, to the present. The purpose of this report is to advise the Court of all material activities performed since the entry of its liquidation order and to give the Court an idea of Winhealth's future run-off.

II. RECEIVER'S REPORT OF LIQUIDATION OPERATIONS & ACTIVITIES

The report is intended to provide the Court with an update on: (A) the operation and administrative activities of the liquidation process; (B) the ongoing administrative operation of Winhealth since January 12, 2016; (C) the current financial condition of the company, including the fees and expenses paid by the receivership to perform its duties; and (D) the actions taken by the receivership to marshal assets for the liquidation estate.

A. Winhealth Liquidation Operations and Administrative Activities

The main operational and administrative activities the receivership has performed since the entry of this Court's order of liquidation includes the: (1) publication and distribution of legal notice to interested parties; (2) operation of Winhealth's claims run-off in coordination with the Wyoming Life and Health Insurance Guaranty Association (WLHIGA); (3) development and implementation of a proof of claim process; (4) claims run-off for the Cheyenne Regional Medical Center; and (5) continuing efforts to retain an operational workforce.

1. Publication and Distribution of Legal Notice of Liquidation to Interested Parties

The receivership promptly notified all interested parties of the fact that Winhealth was placed into statutory liquidation. This notice was given to all employees, producers, individual members, member groups, providers, vendors, banks, landlords, and other parties and individuals

the receivership could reasonably determine had an interest in, or relationship with, Winhealth. The receivership also published legal notice of this Court's order in the Wyoming Tribune Eagle, the Casper Star Tribune, and the Jackson Hole News and Guide.

The receivership began sending notices of the liquidation order on January 12, 2016, and the process was completed by January 29, 2016. To the extent any new parties were identified or new addresses were received after that timeframe, the receivership promptly sent notices to those addresses. Ultimately, the receivership sent a total of 10,103 liquidation notices.

In conjunction with the notices outlined above, the receivership notified the former directors and officers of Winhealth of this Court's order of liquidation as well as the WLHIGA through its counsel. The liquidation order was also served upon US Bank, the custodian of all of Winhealth's bank accounts. The receivership posted the order of liquidation and formal notice on Winhealth's website, the Wyoming Department of Insurance website, and the Regulatory Services Group's website.

2. Operation of Winhealth's Health Maintenance Organization Business

Shortly after entry of the receivership order on October 21, 2015, Winhealth's management, working together with the managing receiver, commenced a plan to move all of Winhealth's in-force insurance business to other insurance providers. Those transition activities continued through the end of 2015 with all group member agreements being transitioned to new, solvent health insurance companies. During this pre-liquidation period of transitioning the group business to new insurers, the receivership began discussing ways to coordinate the anticipated liquidation of Winhealth with the WLHIGA. The receivership believed this was important because the WLHIGA, upon entry of this Court's liquidation order, would assume responsibility for the payment of all covered claims of Winhealth's policyholders subject to statutory limitations.

In an effort to assist the WLHIGA with its obligation to determine and pay all covered claims of Winhealth in liquidation, and to avoid the additional administration costs and delays associated with transferring the run-off of the covered claims to a new third-party administrator, Winhealth and the WLHIGA entered into a Service and Early Access Agreement on January 12,

2016. The Service and Early Access Agreement provides for comprehensive claims handling services at Winhealth's actual cost and defines the terms and conditions associated with providing the WLHIGA early access to receivership funds to help pay claims.

The receivership has continued to receive, adjust, and facilitate payment of the covered health insurance claims since the liquidation order was entered. Winhealth members and providers can submit policy claims incurred in 2015 for twelve months following termination of the policy, or December 31, 2016, whichever is earlier. The ongoing administration of the claims run-off work is performed in-house by Winhealth claims staff supported by Winhealth's financial department, provider and member services department, and key third-party vendors.

During the liquidation period from January 12, 2016, through March 31, 2016, the receivership processed six claims batches on behalf of the WLHIGA paying approximately \$18,455,643 in claims. In accordance with the Service and Early Access Agreement mentioned above, the costs associated with the claims handling function through March 31, 2016, was \$236,752. Although the volume Winhealth receives has decreased considerably, Winhealth continues to receive additional claims daily. Claims will continue to be adjudicated and set in line for payment as they are received and as funding is made available through the WLHIGA. As of the filing date of this status report, Winhealth, on behalf of the WLHIGA, has processed a total of nine claim batches totaling \$20,858,013. Winhealth still had \$2,648,148 in claims ready for approval and payment after releasing the eighth batch of claims.

Winhealth continues to receive and assess claim appeals in accordance with policy terms and established company procedures. It has coordinated the periodic review and determination of pending appeals with the WLHIGA, which has assigned a representative to actively participate in the process. The receivership has not overturned any material original appeal decisions since the commencement of the liquidation on January 12, 2016.

3. Implementation of a Proof of Claims Process

In accordance with this Court's order to liquidate Winhealth, the receivership implemented a proof of claim process to allow Winhealth's creditors the opportunity to submit a claim against

the estate with sufficient detail to satisfy Wyo. Stat. Ann. § 26-28-116. The receivership developed a proof of claim form and sent formal notice of the process with the form to all known providers, service vendors, current or prior members owed return premium, brokers, employment contract beneficiaries, and employer groups with a risk sharing program agreement. The receivership assigns a unique number to each form so it can track the notice provided to creditors.

Winhealth will provide the proof of claim packet to employees once the receivership calculates their unfunded safe harbor matching contributions for the employees' 401(k) program. The receivership mailed all proof of claim forms and notices on or before April 11, 2016, in accordance with this Court's liquidation order. Creditors must send, and Winhealth must receive, the properly-completed form no later than January 2, 2017. As the receivership learns of new potential creditors, the receivership provides them with a form and directs them to submit it before the deadline. In addition to the direct mailing described above, notice of the claims process was published in five newspapers, including the Wyoming Tribune Eagle, Rocket Miner, Jackson Hole News and Guide, Billings Gazette, and Casper Star Tribune. The legal notice ran in each paper three times between April 6 and April 27, 2016.

4. Winhealth's Additional Administrative Activities

In addition to providing claims handling services to the WLHIGA, Winhealth entered into an Administrative Services Run-Out Agreement with the Cheyenne Regional Medical Center (CRMC) dated January 1, 2016. Prior to the entry of this Court's liquidation order, Winhealth provided comprehensive third-party administration services to CRMC under "BestLife," CRMC's self-insured health plan. BestLife relied upon Winhealth's established medical provider network. The option to simply terminate the BestLife relationship at the end of 2015, or upon the entry of the liquidation order, was not practical because CRMC did not have the ability to establish or secure a comparable replacement network for BestLife on such short notice.

Consequently, CRMC and Winhealth entered into a new short-term agreement where Winhealth continues to handle the 2015 claims run-out associated with the BestLife plan. CRMC continues to pay Winhealth for its services, and the receivership anticipates the run off to be

completed in 2016. The run-out agreement terminates on September 30, 2016, unless the parties mutually agree to an extension of the services. Winhealth is not liable for claims under the agreement because all approved claims are funded by CRMC.

5. Actions to Maintain an Operational Workforce at Winhealth

At the commencement of the liquidation period, the receivership continued to retain a number of key employees whose services are essential to its ability to successfully conduct the run-off operations of Winhealth in an efficient and effective manner. Winhealth began experiencing significant resignations as employees sought new employment within a few weeks of the entry of the receivership order in October of 2015. By December 31, 2015, approximately half of the Winhealth's staff had left. Winhealth implemented a retention program designed to incentivize the remaining employees to continue their employment with Winhealth and assist the receivership.

The receivership determined it was necessary to offer a reasonable retention bonus agreement in order to retain key employees. Accordingly, retention bonus agreements were offered to the remaining key employees of Winhealth. The agreements provide that the employee would receive a retention bonus in exchange for the employee agreeing to remain with Winhealth through March 31, 2016, and performing whatever reasonable functions are necessary in that time frame. On March 31, 2016, the receivership honored the retention payments to the remaining employees of Winhealth and paid out approximately \$194,000 in retention payments.

To ensure Winhealth continues to retain essential staff to complete the liquidation process, and based upon the relative success of the initial retention program, secondary retention agreements were offered to key employees. The new retention agreements contain the same terms and conditions as the first retention agreements with the exception that the anticipated pay-out date is July 31, 2016. The estimated total amount of the secondary retention bonuses that may be paid to the key employees is approximately \$172,000. At the date of payment, the liquidator will reconsider necessary staffing to manage the liquidation through completion and will consider additional incentives to retain individuals identified as essential employees.

6. Winhealth's Real Estate

The receivership continues to work from the Winhealth home office located at 1200 East 20th Street, Cheyenne, Wyoming. The home office will likely serve as the designated location to manage Winhealth's liquidation estate through the claims run-off process with the WLHIGA. The receivership continues to maintain the essential services and basic upkeep of the home office.

B. Winhealth's Financial Status

The receivership has prepared a cash-basis income statement for the three month period ending March 31, 2016, and a balance sheet for Winhealth as of March 31, 2016. During that period, the receivership received a total of approximately \$2,338,000 in cash receipts and paid approximately \$2,933,000 in disbursements. As of March 31, 2016, the receivership held cash and cash equivalents totaling \$3,738,614, which includes \$848,569 in money market funds that are reported as Short Term Investments. In addition to cash and cash equivalents, Winhealth's other recoverable assets are comprised of Affordable Care Act (ACA) receivables associated with Winhealth's participation in the Federal marketplace, reinsurance, and provider refunds. Winhealth reported \$18,602,799 in ACA receivables, of which all but approximately \$600 was comprised of a Risk Corridor payment that remains highly uncertain as to its collectability. Past experience and marketplace practice suggests the ACA Risk Corridor payment will only be paid to insurers to the extent funding has been collected by the federal government. In 2015 only 12.6% of the risk corridor obligation was paid to participating insurers. At this time the receivership cannot estimate the amount or timing of any risk corridor payments due Winhealth.

Winhealth's reinsurance program is comprised of transitional reinsurance associated with the ACA, private treaty reinsurance placed with PartnerRe, and reinsurance placed with the Wyoming Small Employers Health Reinsurance Pool. At March 31, 2016 Winhealth reported transitional reinsurance receivables of approximately \$7,586,825, private treaty reinsurance receivables through PartnerRe of approximately \$3,441,877, and reinsurance receivables from the Wyoming Small Employers Reinsurance Pool of approximately \$305,799. The receivership expects to collect all of the estimated private treaty reinsurance receivables and Wyoming Small

Employers Health Reinsurance Pool reinsurance receivables subject to final billing. The transitional reinsurance receivable associated with the ACA will likely be subject to material off-sets for amounts due the federal government by Winhealth. The current off-set estimate based upon preliminary paid claim data totals approximately \$6,142,774. Consequently, the receivership currently estimates a net recovery from its transitional reinsurance of approximately \$1,444,051. Based upon preliminary data and past experience, the receivership currently anticipates collecting approximately \$5,192,000 in both ACA and reinsurance recoveries in 2016 after off-sets by the federal government. The receivership will be in a much better position by late June or early July 2016 to estimate these receivables.

Winhealth will bill and seek recovery of approximately \$555,000 of known provider refunds which are recoverable from providers on claims that were overpaid. This amount is included in Other Current Assets in the attached balance sheet. The receivership expects to complete the collections in 2016 and at this time does not anticipate a material allowance for collectability. Additionally, the balance in the Other Current Assets on the balance sheet contains approximately \$116,000 in third party administration fees receivable owed by CRMC.

As of March 31, 2016, Winhealth reported \$36,434,746 in current liabilities. The majority of the current liabilities are comprised of unpaid claims totaling \$6,644,759, amounts due the WLHIGA for claims paid through the quarter-end in the amount of \$18,218,891, ACA payables totaling \$6,288,377, and a loan in the amount of \$3,094,110. The WLHIGA's claim against Winhealth's estate will continue to increase as the association funds the claims of Winhealth policyholders.

Winhealth had approximately \$1,250,000 in trade payables and accrued expenses at March 31, 2016. The receivership will consider pre-liquidation obligations through the proof of claims process. As some of the accrued expenses are essential services necessary to carry out both the receivership activity and the claims run off, those expenses are being paid. Approximately \$217,000 in overpaid premiums, primarily owed to members who were part of the federal exchange, and approximately \$721,000 in premium rebates owed to groups for contractual

obligations that were insured during 2015 and 2014 account for an additional \$939,000 of the current liabilities at March 31, 2016. As overpaid premiums are reconciled, the amounts owed are being paid. A copy of the liquidation estate's March 31, 2016, cash-basis income statement and balance sheet for Winhealth follows at the end of this report.

C. The Receivership's Incurred Administrative and Operations Expenses

Under the authority of this Court's liquidation order, the Receiver retained professional services and incurred expenses necessary to allow him to perform all of his duties and obligations associated with the liquidation estate's run-off of Winhealth. An accounting of all fees and expenses paid during the period from January 1, 2016, through March 31, 2016, is detailed in the cash basis income statement. The Commissioner, through his managing receiver, carefully reviewed all expenses and approved only those he deemed proper under the liquidation order and the Wyoming Insurance Code. As reflected in the attached cash-basis income statement, Winhealth incurred a cash based net operating loss of \$595,243 during the initial liquidation period through March 31, 2016. To accomplish the work necessary to advance and manage the liquidation, including the claims run off process on behalf of the WLHIGA, the receivership has incurred and paid administrative expenses to essential vendors and retained Winhealth staff. At March 31, 2016, the receivership paid approximately \$876,000 in payroll and benefits to Winhealth staff including the retention payment discussed earlier in this report.

In addition to retained staff, the receivership has continued to use key service vendors in support of the liquidation and run off, specifically the material expense payments paid to date are associated with preserving Winhealth's access to provider networks, maintaining the policy administration systems as well as the comprehensive accounting system. Winhealth continues to rely on certain data submission vendors and actuarial services in support of the ACA required claims and data reporting associated with Winhealth's participation in the federal marketplace. Approximately \$436,783 of the administrative expenses paid in the first quarter was to key vendors as described above.

Winhealth paid a material ACA fee associated with the transitional reinsurance program

during the first quarter of 2016. Winhealth remitted \$436,810 to the federal government in January and that amount is reported under Licenses and Fees on the attached income statement.

Payroll, key vendor payments, and the transitional reinsurance expense represented approximately 92% of the administrative expenses paid by the receivership through March 31, 2016.

D. Marshalling Winhealth's Assets

Winhealth continues to receive and adjudicate claims on behalf of the WLHIGA as funding is made available. It appears unlikely that the WLHIGA will have sufficient guaranty assessment funding to fully pay out all Winhealth claims without the WLHIGA obtaining early access to liquidation estate assets. The receivership will seek this Court's approval prior to releasing assets to the WLHIGA. Winhealth continues to actively pursue asset recoveries from both private reinsurance treaties as well as ACA recoveries associated with the Federal marketplace. The receivership also continues to assess other asset recoveries that could generate meaningful funding for the liquidation estate.

III. CONCLUSION

The receivership continues to work cooperatively with the WLHIGA to pay Winhealth's providers' covered claims subject to statutory limitations. It continues to ensure that Winhealth has the employees it needs to pay claims and complete the run-off of the liquidation estate. The receiver continues to recover and marshal Winhealth's assets for the benefit of its creditors.

WINhealth Partners
Cash Based Income Statement
2016

	January	February	March	Total
Cash Balance Beginning of Month	\$ 3,485,303	\$ 2,660,625	\$ 2,184,706	\$ 3,485,303
REVENUE				
Premium Revenue	\$ 16,113	\$ (44,454)	\$ (285,497)	\$ (313,838)
Risk Corridor	-	-	72,430	72,430
Risk Adjustment	-	-	3,348	3,348
Administration Fees	-	-	-	-
Pharmacy Rebates	17,070	33,102	-	50,172
Miscellaneous Revenue	2,898	-	-	2,898
TOTAL REVENUE	36,081	(11,352)	(209,719)	(184,990)
PLAN EXPENSES				
Total Medical Expenses	65,437	(184,593)	(111,413)	(230,569)
Reinsurance & Recoveries:				
Premium	-	334,249	-	334,249
Recoveries	-	(76,150)	(1,312,166)	(1,388,316)
Subrogation	(2,811)	(2,288)	(17,447)	(22,546)
Total Reinsurance	(2,811)	255,811	(1,329,613)	(1,076,613)
TOTAL PLAN EXPENSES	62,626	71,218	(1,441,026)	(1,307,182)
GROSS MARGIN	(26,544)	(82,570)	1,231,307	1,122,193
Management Fees				
TPA & Wellness Management Fees	117,894	-	-	117,894
GENERAL & ADMINISTRATIVE EXPENSES				
Payroll Expenses	241,716	192,325	379,647	813,688

Employee Benefits	5,823	31,389	24,953	62,165
Commissions & Exchange Fees	(133)	(5)	(15,633)	(15,771)
Consulting Services	9,043	28,195	25,176	62,414
Recruiting and Relocation Expenses	-	-	-	-
Travel Expense	-	-	-	-
Training, Seminars and Conferences	-	-	-	-
Meeting Expense	-	-	-	-
Marketing & Notification Expenses	-	-	-	-
Health Plan Materials	1,784	-	1,306	3,090
Building Expenses	101	-	-	101
IT Maintenance and Supplies	6,801	8,518	4,862	20,181
Office Expenses	52,193	61,149	62,921	176,263
Outsourced Services	24,366	5,529	17,280	47,175
Insurance Expenses	112,954	62,411	22,741	198,106
Licenses and Fees	-	-	-	-
Fixed Assets Purchased	441,665	3,734	2,599	447,998
Rent Expense	-	-	-	-
Tax Expenses	-	-	-	-
	19,824	288	250	20,362
Total General & Administrative Expenses	916,137	393,533	526,102	1,835,772
NET GENERAL & ADMINISTRATIVE EXPENSES	798,244	393,533	526,102	1,717,879
TOTAL EXPENSES	978,763	464,751	(914,924)	528,590
INCOME (LOSS) FROM OPERATIONS	(824,788)	(476,103)	705,205	(595,686)
Interest Expense	-	-	-	-
Investment Income	110	184	134	428
INCOME (LOSS) BEFORE FIT	(824,678)	(475,919)	705,339	(595,258)
Federal Income Tax	-	-	-	-
NET INCOME (LOSS)	(824,678)	(475,919)	705,339	(595,258)
Cash Balance End of Month	\$ 2,660,625	\$ 2,184,706	\$ 2,890,045	\$ 2,890,045

WINhealth Partners
Balance Sheet
March 31, 2016

Assets	March 2016	December 2015
Current Assets		
Cash	\$ 2,890,045	\$ 3,485,303
Short Term Investments	848,569	847,820
Investment Income Due and Accrued	138	473
Premiums Receivable	81,166	129,538
ACA Receivables	18,602,799	18,674,563
Reinsurance Claims Receivable	11,028,700	9,717,738
Pharmacy Rebates Receivable	32,591	58,067
Federal Income Tax Receivable	-	-
Prepaid Expenses	10,675	56,518
Other Current Assets	<u>678,247</u>	<u>370,598</u>
Total Current Assets	<u>34,172,930</u>	<u>33,340,618</u>
Fixed Assets		
Land & Building	2,056,947	2,069,670
Fixed Assets	29,807	36,571
Non-admitted Fixed Assets	<u>263,580</u>	<u>298,327</u>
Total Fixed Assets	<u>2,350,334</u>	<u>2,404,568</u>
Nonadmitted Assets		
Nonadmitted Assets	<u>(19,533,681)</u>	<u>(19,318,026)</u>
Total Assets	<u><u>\$ 16,989,583</u></u>	<u><u>\$ 16,427,160</u></u>
Liabilities and Net Worth		
Current Liabilities		
Accounts Payable - Claims	\$ 6,644,759	\$ 22,086,908
Payable Guarantee Association	18,218,891	-
Accounts Payable - Trade	978,364	1,764,891
ACA Payables	6,288,377	7,019,135
Accrued Expenses	271,348	249,927
Advance Premiums	217,644	280,971
Reserve For Risk Sharing Agreements	721,253	721,253

Short Term Loan Affiliate	3,094,110	3,056,712
Total Current Liabilities	<u>36,434,746</u>	<u>35,179,797</u>
 Net Worth		
Contributed Capital	4,785,038	4,785,038
Retained Earnings--Prior Year	(4,219,649)	1,693,684
Retained Earnings--Current Year	(476,871)	(5,913,333)
Nonadmitted Assets	<u>(19,533,681)</u>	<u>(19,318,026)</u>
Total Capital & Surplus	<u>(19,445,163)</u>	<u>(18,752,637)</u>
Total Liabilities and Net Worth	<u>\$ 16,989,583</u>	<u>\$ 16,427,160</u>

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