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APR 01 2020

INSURANCE REGULATION
Docketed by: NYA

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 259537-20-CO

Application for Indirect Acquisition of
ULTIMATE HEALTH PLANS, INC., by
DR. AZZAM MUFTAH

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by DR. AZZAM MUFTAH, an individual ("APPLICANT"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of an application for the indirect acquisition of 10% or greater shareholder interest of ULTIMATE HEALTH PLANS, INC. ("ULTIMATE HEALTH"), pursuant to Sections 628.461 and 641.255, Florida Statutes ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows: .

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE for the proposed indirect acquisition of 10% or greater shareholder interest of ULTIMATE HEALTH by APPLICANT, pursuant to the requirements of the Florida Insurance Code.

3. ULTIMATE HEALTH is a licensed Health Maintenance Organization domiciled in the state of Florida and is subject to the jurisdiction and regulation of the OFFICE, pursuant to Part I of Chapter 641, Florida Statutes.

4. ULTIMATE HEALTH is 100% owned by ULTIMATE HEALTHCARE HOLDINGS, LLC (“UHH”), a Florida limited liability company that is 59.84% owned by SEHAT PARTNERS, LLC (“SEHAT”), a Florida limited liability company, and 40.16% owned by minority investors, none of which are 10% or greater interest holders. SEHAT is 100% owned by DR. MEDHAT ALLAM REHEEM, an individual.

5. APPLICANT has provided the OFFICE with a Membership Interest Transfer Agreement (“Transfer Agreement”), dated December 4, 2019, between APPLICANT, DR. MEDHAT ALLAM REHEEM, UHH, and SEHAT. Pursuant to the terms of the Transfer Agreement, in consideration of APPLICANT’S past and anticipated future service to UHH and ULTIMATE HEALTH, DR. MEDHAT ALLAM REHEEM will assign and transfer 50% of his membership interest in SEHAT to APPLICANT. As a result, APPLICANT will acquire 29.92% ownership interest in UHH, and an indirect, 10% or greater shareholder interest in ULTIMATE HEALTH.

6. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM have made material representations that, except as disclosed in the Application, neither the APPLICANT; DR. MEDHAT ALLAM REHEEM; the officers and directors of ULTIMATE HEALTH; the officers and managers of UHH; nor the managers of SEHAT, have been found guilty of, or have pleaded guilty or nolo contendere to, a felony or a misdemeanor, other than a minor traffic violation.

7. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM RAHEEM have further represented that they have submitted complete background information on each of the individuals described in paragraph 6 above. If said information has not been provided to the OFFICE, or of the sources utilized by the OFFICE in its investigation process reveal that the representations made in paragraph 6 above are inaccurate, any such individual shall be removed as an officer, director, manager, or 10% or greater shareholder of said company within 30 days of receipt of notification from the OFFICE and replaced with a person or persons acceptable to the OFFICE.

8. If, upon receipt of such notification from the OFFICE, pursuant to paragraph 7 above, APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, or DR. MEDHAT ALLAM REHEEM does not timely take the required corrective action, APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM agree that such failure to act would constitute an immediate serious danger to the public and the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of ULTIMATE HEALTH without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

9. APPLICANT, UHH, SEHAT, and DR. MEDHAT ALLAM RAHEEM agree that ULTIMATE HEALTH shall cooperate with financial and market conduct examinations conducted by the OFFICE, and make their accounts, records, documents, files, information, assets, and matters in their possession or control freely available to the OFFICE, its examiners, or its investigators, in accordance with Sections 624.318 and 641.27, Florida Statutes.

10. ULTIMATE HEALTH shall be required at all times to maintain capital and surplus as required by Sections 641.19(19) and 641.225, Florida Statutes. APPLICANT, UHH, SEHAT,

DR. MEDHAT ALLAM RAHEEM, and ULTIMATE HEALTH agree that failure to maintain compliance at all times with the capital and surplus requirement would constitute an immediate serious danger to the public and that the OFFICE may immediately suspend, revoke, or take other administrative action as it deems appropriate upon the Certificate of Authority of ULTIMATE HEALTH without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

11. APPLICANT and DR. MEDHAT ALLAM RAHEEM agree to infuse appropriate capital to ULTIMATE HEALTH to enable it to maintain compliance with surplus requirements in Sections 641.19(19), and 641.225, Florida Statutes.

12. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM represent there are no present plans or proposals to make substantive changes to the Plan of Operations of ULTIMATE HEALTH. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operations.

13. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM represent that, except as described in the Application, there are no present plans or proposals to make any substantive changes to ULTIMATE HEALTH, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in its business operations, management, or corporate structure.

14. APPLICANT and DR. MEDHAT ALLAM REHEEM agree to notify the OFFICE of any amendments to the Transfer Agreement and to file such amendments with the OFFICE within 5 business days of the change.

15. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM shall provide to the OFFICE final executed closing documents and final copies of all related agreements within 10 days of the closing of the transaction. Should the transaction not occur, APPLICANT shall notify the OFFICE within 3 business days of that determination.

16. ULTIMATE HEALTH shall, no later than 15 days after the month in which the transaction occurs, file an update to their Holding Company Registration Statement, as required by Section 628.801, Florida Statutes, and Rule 690-143.046, Florida Administrative Code.

17. APPLICANT shall cause the Enterprise Risk Report required by Section 628.801(2), Florida Statutes, and any and all information necessary to evaluate the enterprise risks of ULTIMATE HEALTH, to be furnished to the OFFICE pursuant to Section 628.461(3)(f)-(g), Florida Statutes.

18. APPLICANT represents that there are no agreements, written or oral, related to the Application and the transaction that is the subject of this Consent Order that have not been provided to the OFFICE.

19. APPLICANT, UHH, SEHAT, and DR. MEDHAT ALLAM RAHEEM agree that ULTIMATE HEALTH shall not enter into any reinsurance or brokerage agreement, whether affiliated or not, that requires the approval from the reinsurer or broker regarding any potential sale of ULTIMATE HEALTH.

20. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, or DR. MEDHAT ALLAM REHEEM shall notify the OFFICE within 10 business days of any breach, non-performance, or default of any servicing agreement with affiliates or third-party vendors providing services directly or indirectly to ULTIMATE HEALTH that could result in or cause a material adverse change in the financial condition, business, performance, operations, or property of ULTIMATE HEALTH.

21. Any prior orders, consent orders, or corrective action plans that ULTIMATE HEALTH has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for ULTIMATE HEALTH, 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.

22. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with the Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of ULTIMATE HEALTH. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

23. APPLICANT or ULTIMATE HEALTH shall report to the OFFICE, Life & Health Financial Oversight, any time that ULTIMATE HEALTH is named as a party defendant in a class action lawsuit within 15 days after the class is certified. APPLICANT or ULTIMATE HEALTH shall include a copy of the complaint at the time it reports the class action lawsuit to the OFFICE.

24. ULTIMATE HEALTH shall maintain an information security program for the security and protection of confidential and proprietary information under its control that complies with all applicable laws and regulations regarding information security. ULTIMATE HEALTH

agrees that it shall continually monitor and enhance their information security programs in order to mitigate data security breaches. ULTIMATE HEALTH further agrees that they shall notify the OFFICE within 5 business days of identifying a data breach.

25. Executive Order 13224 prohibits any transactions by U.S. persons involving the blocked assets and interests of terrorists and terrorist support organizations. ULTIMATE HEALTH shall maintain and adhere to procedures necessary to detect and prevent prohibited transactions with those individuals and entities, which have been identified at the Treasury Department's Office of Foreign Assets Control website, <http://www.treas.gov/ofac>.

26. Within 60 days from the date of the execution of this Consent Order, APPLICANT shall submit, or cause to be submitted, to the OFFICE a certification evidencing compliance with all of the requirements of this Consent Order. Any exceptions shall be so noted and contained in the certification. Exceptions noted in the certification shall also include a timeline defining when the outstanding requirements of the Consent Order will be complete. Said certification shall be submitted to the OFFICE via electronic mail and directed to the attention of the Assistant General Counsel representing the OFFICE in this matter and as named in this Consent Order.

27. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such written approval by the OFFICE is subject to statutory or administrative regulation limitations.

28. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM hereby knowingly and voluntarily waive all rights to

challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

29. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM affirm that all requirements set forth herein are material to the issuance of this Consent Order.

30. APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM agree 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 OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon ULTIMATE HEALTH's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

31. Each party to this action shall bear its own costs and fees.

32. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signatures of the authorized representatives of APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, APPLICANT, ULTIMATE HEALTH, UHH, SEHAT, and DR. MEDHAT ALLAM REHEEM agree that the signatures of their authorized representatives as affixed to this Consent Order shall be under the seal of a Notary Public:

WHEREFORE, subject to the terms and conditions set forth above, the agreement between DR. AZZAM MUFTAH, ULTIMATE HEALTH PLANS, INC., ULTIMATE HEALTHCARE HOLDINGS, LLC, SEHAT PARTNERS, LLC, DR. MEDHAT ALLAM REHEEM, and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set

forth above, is APPROVED, and the Application to acquire a 29.92% indirect membership interest in ULTIMATE HEALTH PLANS, INC., by DR. AZZAM MUFTAH, pursuant to Sections 628.461 and 641.255, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 1 day of April, 2020.



David Altmaier
David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, DR. AZZAM MUFTAH consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that the authority to bind DR. AZZAM MUFTAH to the terms and conditions of this Consent Order.

DR. AZZAM MUFTAH

By: A. Muftah

Print Name: AZZAM MUFTAH

[Corporate Seal]

Title: M.D.

Date: 3/25/2020

STATE OF Florida
COUNTY OF Herndon

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 25 day of March 2020, by Dr Azzam Muftah

as Individual for N/A
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Cora E. Vazquez
(Signature of the Notary)

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

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 8/16/22

By execution hereof, ULTIMATE HEALTH PLANS, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he or she has the authority to bind ULTIMATE HEALTH PLANS, INC., to the terms and conditions of this Consent Order.

ULTIMATE HEALTH PLANS, INC.

By: [Signature]

Print Name: M. ALAN REHEEM

Title: President

Date: 3/25/2020

[Corporate Seal]

STATE OF Florida

COUNTY OF Herndon

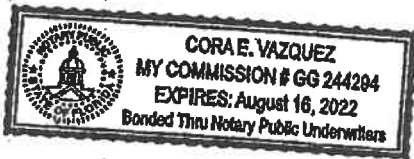
The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 25 day of March 2020, by M. Alan Reheem ^{MS}

as officer for Ultimate Health Plans, Inc
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]
(Signature of the Notary)

CORA E VAZQUEZ
(Print, Type or Stamp Commissioned Name of Notary)



Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 08/16/22

By execution hereof, ULTIMATE HEALTHCARE HOLDINGS, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he or she has the authority to bind ULTIMATE HEALTHCARE HOLDINGS, LLC, to the terms and conditions of this Consent Order.

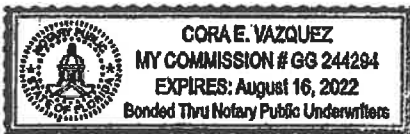
ULTIMATE HEALTHCARE HOLDINGS, LLC

By: [Signature]
Print Name: M ALLAM REHEEM
Title: Manager
Date: 3/25/2020

[Corporate Seal]

STATE OF Florida
COUNTY OF DeSoto

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 26 day of March 2020, by M. Allam Reheem
as Manager for Ultimate Healthcare Holdings LLC
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)
Cora E Vazquez
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____
Type of Identification Produced _____
My Commission Expires: 8/16/22

By execution hereof, SEHAT PARTNERS, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he or she has the authority to bind SEHAT PARTNERS, LLC, to the terms and conditions of this Consent Order.

SEHAT PARTNERS, LLC

By:

M. Alam Reheem

Print Name:

M. ALAM REHEEM

Title:

Manager

Date:

3/25/2020

[Corporate Seal]

STATE OF Florida

COUNTY OF Bernards

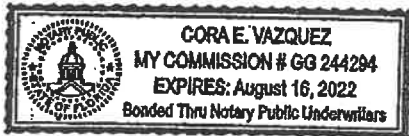
The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 25 day of March 2020, by M. Alam Reheem (name of person)

as Manager for Sehat Partners LLC (company name)

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

(company name)



Cora E Vazquez
(Signature of the Notary)

Cora E Vazquez

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 8/16/22

By execution hereof, DR. MEDHAT ALLAM REHEEM, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he or she has the authority to bind DR. MEDHAT ALLAM REHEEM, to the terms and conditions of this Consent Order.

DR. MEDHAT ALLAM REHEEM

By: [Signature]

Print Name: M. ALLAM REHEEM

Title: MD

Date: 3/25/2020

[Corporate Seal]

STATE OF Florida

COUNTY OF Herndon

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 25 day of March 2020, by M. Allam Reheem MD

as individual for N/A
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]
(Signature of the Notary)

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

Personally Known OR Produced Identification

Type of Identification Produced _____

My Commission Expires: 8/16/22

COPIES FURNISHED TO:

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