Report on Examination

of

WellCare Prescription Insurance, Inc.

Tampa, Florida

as of

December 31, 2007

By The

State of Florida

Office of Insurance Regulation

Contents

Tallahassee, Florida

June 18, 2009

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Gentlemen:

Pursuant to your instructions, in compliance with Section 624.316, Florida Statutes (F.S.), and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of December 31, 2007, of the financial condition and corporate affairs of:

WellCare Prescription Insurance, Inc.
8735 Henderson Road
Renaissance Two
Tampa, Florida 33634

hereinafter referred to as the "Company." Such report of examination is herewith respectfully submitted.

SCOPE OF EXAMINATION

This examination covered the period of January 1, 2007 through December 31, 2007. The Company was last examined by the Florida Office of Insurance Regulation (the "Office") as of December 31, 2006.

Planning for the current examination began on March 17, 2008. The fieldwork commenced on March 24, 2008 and was suspended on August 15, 2008 because the Company had not yet filed its audited statutory-basis financial statements. The examination resumed on November 7, 2008. Completion of the examination was later delayed due to the Company's failure to respond on a timely basis to examiner requests. The examination concluded on March 13, 2009.

The examination included any material transactions and/or events occurring subsequent to the examination date and noted during the course of the examination.

This was an association zone statutory financial condition examination conducted in accordance with the *NAIC Financial Condition Examiners Handbook, Accounting Practices and Procedures Manual,* and Annual Statement Instructions as adopted by Rules 69O-137.001(4) and 69O-138.001, Florida Administrative Code (F.A.C.), with due regard to the requirements of the insurance laws and rules of the State of Florida.

In this examination, emphasis was directed to the quality, value and integrity of the statement assets and the determination of liabilities, as they affect the Company's solvency.

The examination included a review of corporate and other selected records deemed pertinent to the Company's operations and practices. In addition, the NAIC Insurance Regulatory Information System (IRIS) ratio results, *Best's Insurance Reports*, the Company's independent audit reports, and certain work papers prepared by the Company's independent certified public accountant (CPA) were reviewed and utilized where applicable within the scope of this examination.

We valued and/or verified the Company's assets and liabilities as reported by the Company in its 2007 annual statement. Transactions subsequent to December 31, 2007 were reviewed where relevant and deemed significant to the Company's financial condition.

This report of examination is confined to financial statements and comments on matters that involve departures from laws, regulations or rules, or which require special explanation or description.

After considering the Company's control environment and the materiality level set for this examination, we relied on work performed by the Company's CPA for the following accounts:

- Uncollected premiums
- General expenses due or accrued
- Liability for amounts held under uninsured plans
- Aggregate write-ins for other liabilities

STATUS OF ADVERSE FINDINGS FROM PRIOR EXAMINATION

The following is a summary of significant adverse findings contained in the Office's report on its examination as of December 31, 2006, along with resulting action taken by the Company in connection therewith.

Accounting Errors

In its 2006 annual statement, the Company incorrectly reported the amounts of its bonds, 'cash, cash equivalents, and short-term investments', current income tax payable, and net deferred tax liability. In its 2007 annual statement, the Company incorrectly reported the amounts of all of its assets and liabilities, as reported on pages 13 and 21.

Health Care and Other Amounts Receivable

In its 2006 annual statement, the Company failed to disclose certain information pertaining to its pharmacy rebates receivable as required by Statement of Statutory Accounting Principles (SSAP) No. 84. In its 2007 annual statement, the Company again failed to disclose the required information.

Federal and State Investigation

The prior examination report included a recommendation that the Company keep the Office informed of the status of an investigation (described on page 8 of this report) on a current basis, and promptly notify the Office of any formal allegations or material findings by any federal or state agency resulting from the investigation. Resolution: The Company complied with the recommendation.

HISTORY

General

The Company was incorporated in Florida on March 24, 2005 as WellCare Prescription Services, Inc., and on April 12, 2005, changed its name to WellCare Prescription Insurance, Inc. It was licensed by the Office on May 20, 2005, and commenced business on October 1, 2005.

The Company was formed for the purpose of contracting with the Centers for Medicare & Medicaid Services (CMS) to provide Medicare Part D prescription drug services to Medicare beneficiaries. As of the date of this examination, the Company was authorized to transact accident and health insurance coverage in Florida in accordance with Section 624.401, F.S., limited to the Medicare Part D prescription drug program.

The Company's articles of incorporation were amended on April 19, 2007 to change the par value of the Company's stock.

Capital Stock

As of December 31, 2007, the Company's capitalization was as follows:

	Common Stock
Shares authorized	25,000,000
Shares issued and outstanding	2,500,000
Total capital stock	$2,500,000
Par value per share	$1.00

At December 31, 2007, the Company was wholly-owned and controlled by The WellCare Management Group, Inc., which in turn was wholly-owned by WCG Health Management, Inc., a wholly-owned subsidiary of WellCare Health Plans, Inc. (WHP). An abbreviated organizational chart appears on page 10.

PROFITABILITY

For the year 2007, the Company reported the following:

In millions:	
Net premiums	$1,111.7
Total revenues	$1,111.7
Net income	$66.1
Total capital and surplus	$164.0

DIVIDENDS

The Company did not pay shareholder dividends during the period of this examination.

MANAGEMENT

The annual shareholder meeting for the election of directors was held in accordance with Section 607.0701, F.S. Directors serving as of December 31, 2007 were:

Directors

Name and Location	**Principal Occupation**
Paul L. Behrens[1] Tampa, Florida	Chief Financial Officer & Sr. Vice President of WHP
Thaddeus M. Bereday[1] Tampa, Florida	General Counsel & Sr. Vice President of WHP
Gary J. Clarke Tallahassee, Florida	Attorney - Sternstein, Rainer, & Clarke P.A.
Adam T. Miller Tampa, Florida	Chief Operating Officer of WHP
Karen W. Mulroe Tampa, Florida	Assistant General Counsel of WHP
John L. Sirera Odessa, Florida	Vice President of Pharmacy of WHP
David K. Smith[2] Tampa, Florida	Vice President, Assistant Secretary, & Assistant Treaurer of WHP

[1] Resigned in January of 2008

[2] Resigned on December 31, 2007

The Company's senior officers as of December 31, 2007, as appointed by its board of directors in accordance with the Company's bylaws, were:

Senior Officers

Name	Title
Todd S. Farha[1]	President & Chief Executive Officer
Paul L. Behrens[1]	Chief Financial Officer & Treasurer
Thaddeus M. Bereday[1]	Sr. Vice President & Secretary
David K. Smith[2]	Vice President, Assistant Treasurer, & Assistant Secretary

[1] Resigned in January of 2008
[2] Resigned on December 31, 2007

Conflict of Interest Procedure

The Company adopted a policy statement requiring annual disclosure of conflicts of interest in accordance with Section 607.0832, F.S. No exceptions were noted during this examination.

Corporate Records

The recorded minutes of the shareholder and Board of Directors meetings were reviewed for the period examined. The minutes of the Board adequately documented its meetings and approval of Company transactions in accordance with Section 607.1601, F.S., and the authorization of its investments as required by Section 625.304, F.S.

INVESTIGATIONS

The Company's ultimate parent WHP reported that, on October 24, 2007, certain federal and state agencies executed a search warrant at the Company's Tampa, Florida headquarters, and that WHP was working with the U.S. Department of Justice, the Federal Bureau of Investigation, the U.S. Department of Health and Human Services Office of Inspector General, and the Florida Attorney General's Medicaid Fraud Control Unit.

The Company reported that the U.S. Securities and Exchange Commission was conducting an informal investigation of WHP, and that WHP was responding to subpoenas issued by the State of Connecticut Attorney General's Office involving transactions between WHP and certain of its affiliates and their potential impact on the costs of Connecticut's Medicaid program.

AFFILIATED COMPANIES

The Company was a member of an insurance holding company system as defined by Rule 69O-143.045(3), F.A.C. Its latest holding company registration statement was filed with the State of Florida, as required by Section 628.801, F.S., and Rule 69O-143.046, F.A.C., on May 14, 2008.

The following agreements were in force between the Company and its affiliates on December 31, 2007:

MANAGEMENT AGREEMENT

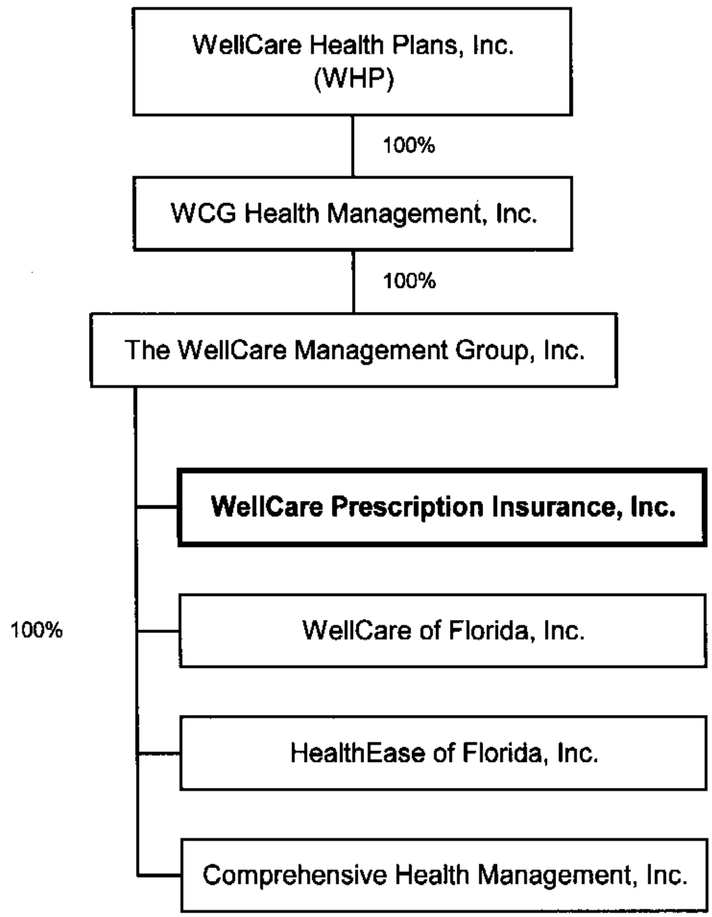
Substantially all of the Company's administrative services, including management of its operations, were provided by Comprehensive Health Management, Inc., a third-party administrator licensed in Florida, pursuant to a 2005 agreement. Fees for the services were based on a percentage of total collected premiums and amounted to $101.0 million in 2007.

TAX ALLOCATION AGREEMENT

The results of the Company's operations were included in the consolidated federal income tax return of WHP pursuant to a tax sharing agreement dated August 1, 2002 and amended August 21, 2006. Tax allocations were based on separate return calculations with current credit for net losses. Intercompany tax balances were settled quarterly.

An abbreviated organizational chart as of December 31, 2007 reflecting the holding company system is shown below. Schedule Y of the Company's 2007 annual statement provided the names of all related companies in the holding company group.

WellCare Prescription Insurance, Inc.
Organizational Chart
December 31, 2007



FIDELITY BOND AND OTHER INSURANCE

The Company maintained fidelity bond coverage of up to $2.5 million. The minimum amount of such coverage for the Company as recommended by the NAIC was $3.5 million.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company had no employees and, therefore, no employee benefit plans. Substantially all of its administrative services were provided by Comprehensive Health Management, Inc. pursuant to a management agreement.

STATUTORY DEPOSITS

The following securities were deposited with the State of Florida as required by Section 624.411, F.S., and with various other states as required or permitted by law:

Holder	Description	Rate	Due	Par Value	Market Value
Florida	Cash	n/a	n/a	$100,000	$100,000
Florida	U.S. Treasury Note	5.00%	07/31/08	1,500,000	1,513,125
				1,600,000	1,613,125
Indiana	U.S. Treasury Note	5.00%	07/31/08	100,000	106,278
Massachusetts	U.S. Treasury Note	4.50%	04/30/09	100,000	101,805
Nevada	U.S. Treasury Note	5.00%	07/31/08	250,000	265,480
New Jersey	U.S. Treasury Note	4.88%	08/15/09	155,000	159,292
New Mexico	U.S. Treasury Note	3.13%	04/15/09	110,000	110,086
Oklahoma	U.S. Treasury Note	4.50%	04/30/09	300,000	287,985
South Carolina	U.S. Treasury Note	4.63%	09/30/08	125,000	126,094
Virginia	U.S. Treasury Note	3.13%	04/15/09	526,000	526,316
Total deposits				**$3,266,000**	**$3,296,461**

INSURANCE PRODUCTS AND RELATED PRACTICES

The Company contracted with CMS to provide Medicare Part D prescription drug services to Medicare beneficiaries. As of December 31, 2007, the Company was licensed in the District of Columbia and the following states:

Alaska	Maine	Pennsylvania
Arizona	Maryland	South Carolina
Delaware	Massachusetts	South Dakota
Florida	Michigan	Tennessee
Georgia	Missouri	Texas
Hawaii	Nebraska	Utah
Idaho	Nevada	Vermont
Illinois	New Jersey	Virginia
Indiana	New Mexico	Washington
Iowa	New York	West Virginia
Kansas	North Dakota	Wisconsin
Kentucky	Ohio	
Louisiana	Oklahoma	

TREATMENT OF POLICYHOLDERS

The Company established procedures for handling written complaints in accordance with Section 626.9541(1)(j), F.S., and maintained a claims procedure manual that included detailed procedures for handling each type of claim.

REINSURANCE

The Company entered into a one-year, non-renewable reinsurance policy with a non-affiliated company for the year 2006. The policy was not renewed for 2007.

ACCOUNTS AND RECORDS

An independent CPA audited the Company's statutory-basis financial statements for the year 2007 pursuant to Section 624.424(8), F.S. Supporting work papers were prepared by the CPA as required by Rule 69O-137.002, F.A.C.

The Company's accounting records were maintained on a computerized system. Its balance sheet accounts were verified with the line items of its annual statement submitted to the Office.

Subsequent to the filing of its 2007 annual statement and prior to the filing of its statutory-basis financial statements audited by the Company's independent auditor, the Company made financial adjustments to certain of its accounts as of December 31, 2007 as follows:

	Per Annual Statement	Net Change	Per Audited Financial Statements
Cash, cash equivalents and short-term investments	$127,522,437	$188,116	$127,710,553
Investment income due and accrued	$640,030	($188,116)	$451,914
Uncollected premiums and agents' balances	$10,088,813	($4,013,342)	$6,075,471
Net deferred tax asset	$1,804,491	($389,498)	$1,414,993
Health care and other amounts receivable	$57,537,542	$206,244	$57,743,786
Claims unpaid	$101,780,711	$3,445,646	$105,226,357
General expenses due or accrued	$5,637,926	$1,155,258	$6,793,184
Current federal income tax payable	$9,960,197	($418,636)	$9,541,561
Amounts due to parent, subsidiaries and affiliates	$1,614,813	$1,040,569	$2,655,382
Liability for amounts held under uninsured plans	$25,311,944	($4,758,734)	$20,553,210
Aggregate write-ins for other liabilities	$36,909,897	($4,607,086)	$32,302,811
Unassigned funds	$123,978,973	($53,613)	$123,925,360

The Company's main administrative office was located in Tampa, Florida, where this examination was conducted.

Risk-Based Capital

The Company reported its risk-based capital at an adequate level.

Information Systems Controls

As part of this financial condition examination, Highland Clark, LLC, a computer audit specialist (CAS) engaged by the Office, conducted an in-depth review of the adequacy of the Company's information systems controls. The CAS review was based on the NAIC's Exhibit C (Evaluation of Controls in Information Systems Questionnaire), and was conducted in the Company's Tampa, Florida offices from March 10, 2008 through March 14, 2008. The CAS found the Company's information systems controls to be generally effective except in the areas of password controls and data encryption. The Company's intruder lockout password settings on its Windows network allowed for 15 attempts prior to locking the account, while the industry standard was 3-5 attempts. The CAS also found that, in its electronic business controls, the Company did not include Secure Socket Layer (SSL) encryption to protect sensitive data submitted over the Internet. The Company corrected both of these findings during the course of the examination.

The following agreements were in effect between the Company and non-affiliates:

<u>Custodial Agreements</u>

The Company entered into agreements with JPMorganChase Bank, N.A., on August 17, 2006, and Lehman Brothers on August 8, 2007, for the holding and safekeeping of securities. Fees related to the agreements were waived for 2007. The agreement with Lehman Brothers was not in the form of a custodial agreement meeting the requirements of Rule 69O-143.042, F.A.C.

Independent Auditor Agreement

The Company contracted with Deloitte & Touche LLP to conduct an independent audit of the Company's statutory-basis financial statements. Fees related to the agreement were not allocated to the Company.

FINANCIAL STATEMENTS PER EXAMINATION

The following four pages contain statements of the Company's financial position at December 31, 2007, as determined by this examination, and the results of its operations for the year then ended as reported by the Company. Adjustments made by the Company subsequent to the filing of its 2007 annual statement and adjustments resulting from this examination are summarized on page 23.

WellCare Prescription Insurance, Inc.
Assets
December 31, 2007

	Per Annual Statement	Adjustments	Per Examination
Bonds	$147,601,148	($22,190,000)	$125,411,148
Cash, cash equivalents and short-term investments	127,522,437	(5,719,830)	121,802,607
	275,123,585	(27,909,830)	247,213,755
Investment income due and accrued	640,030	(188,116)	451,914
Uncollected premiums and agents' balances	10,088,813	(4,013,342)	6,075,471
Net deferred tax asset	1,804,491	(389,498)	1,414,993
Health care and other amounts receivable	57,537,542	206,244	57,743,786
Total assets	$345,194,461	($32,294,542)	$312,899,919

WellCare Prescription Insurance, Inc.
Liabilities, Capital and Surplus
December 31, 2007

	Per Annual Statement	Adjustments	Per Examination
Claims unpaid	$101,780,711	$3,445,646	$105,226,357
General expenses due or accrued	5,637,926	1,155,258	6,793,184
Current federal income tax payable	9,960,197	(418,636)	9,541,561
Amounts due to parent, subsidiaries and affiliates	1,614,813	1,040,569	2,655,382
Liability for amounts held under uninsured plans	25,311,944	(4,758,734)	20,553,210
Aggregate write-ins for other liabilities	36,909,897	(4,607,086)	32,302,811
Total liabilities	181,215,488	(4,142,983)	177,072,505
Capital and Surplus			
Common capital stock	2,500,000	0	2,500,000
Gross paid in and contributed surplus	37,500,000	0	37,500,000
Unassigned funds	123,978,973	(28,151,559)	95,827,414
Total capital and surplus	163,978,973	(28,151,559)	135,827,414
Total liabilities, capital and surplus	$345,194,461	($32,294,542)	$312,899,919

WellCare Prescription Insurance, Inc.
Statement of Revenue and Expenses
For The Year Ended December 31, 2007

Net premium income	$1,111,744,243
Prescription drugs	912,380,208
Claims adjustment expenses	36,495,208
General administrative expenses	82,181,105
Total underwriting deductions	1,031,056,521
Net underwriting gain	80,687,722
Net investment income	19,189,956
Income before income taxes	99,877,678
Federal income taxes	33,825,537
Net income	$66,052,141

WellCare Prescription Insurance, Inc.
Capital and Surplus Account
For The Year Ended December 31, 2007

Capital and surplus - December 31, 2006	$101,040,723
Net income	66,052,141
Change in net deferred income tax	1,461,450
Change in nonadmitted assets	(4,570,159)
Aggregate write-ins for losses in surplus	(5,182)
	163,978,973
Examination adjustments	(28,151,559)
Capital and surplus - December 31, 2007	$135,827,414

COMMENTS ON FINANCIAL STATEMENTS

Bonds **$125,411,148**

The amount reported as 'bonds' by the Company in its 2007 annual statement has been decreased by $22,190,000 to $125,411,148. Included in the total amount reported by the Company were bonds in the amount of $22,190,000 that were in the name of another corporation. As a result, the bonds were nonadmitted upon examination. The bonds were placed in the name of the Company on April 29, 2008.

Cash, Cash Equivalents and Short-Term Investments **$121,802,607**

The amount reported by the Company in its 2007 annual statement as 'cash, cash equivalents and short-term investments' has been decreased to $121,802,607. It was determined during the examination that cash reported by the Company as of December 31, 2007 in the amount of $5,907,946 was not owned by the Company and was held in the account of another corporation. As a result, this amount was nonadmitted upon examination. As reported on page 13, the Company made an adjustment to increase the amount of its 'cash, cash equivalents and short-term investments' by $188,116 subsequent to the filing of its 2007 annual statement and prior to the filing of its statutory-basis financial statements audited by the Company's independent auditor.

Claims Unpaid **$105,226,357**

As reported on page 13, the Company increased the amount of its 'claims unpaid' by $3,445,646 subsequent to the filing of its 2007 annual statement and prior to the filing of its statutory-basis financial statements audited by the Company's independent auditor. The Company's appointed actuary rendered an opinion that the amount of the Company's unpaid claims as of December 31, 2007 reasonably provided for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements. The Office actuary reviewed work papers provided by the Company and concurred with this opinion. Based on the results of the Office actuary's review and analysis of work papers and data provided by the Company, we concluded that the aggregate liability was not materially misstated.

WellCare Prescription Insurance, Inc.
Comparative Analysis of Changes in Capital and Surplus
December 31, 2007

The following is a reconciliation of capital and surplus between that reported by the Company and as determined by the examination.

	Per Annual Statement	Per Examination	Increase (Decrease) In Capital & Surplus	
Capital and surplus, December 31, 2007 - per annual statement				$163,978,973
Assets:				
Bonds	$147,601,148	$125,411,148	($22,190,000)	
Cash, cash equivalents & short-term investments	$127,522,437	$121,802,607	($5,719,830)	
Investment income due and accrued	$640,030	$451,914	($188,116)	
Uncollected premiums & agents' balances	$10,088,813	$6,075,471	($4,013,342)	
Net deferred tax asset	$1,804,491	$1,414,993	($389,498)	
Health care & other amounts receivable	$57,537,542	$57,743,786	$206,244	
Liabilities:				
Claims unpaid	$101,780,711	$105,226,357	($3,445,646)	
General expenses due or accrued	$5,637,926	$6,793,184	($1,155,258)	
Current federal income tax payable	$9,960,197	$9,541,561	$418,636	
Amounts due to parent, subsidiaries & affiliates	$1,614,813	$2,655,382	($1,040,569)	
Liability for amounts held under uninsured plans	$25,311,944	$20,553,210	$4,758,734	
Aggregate write-ins for other liabilities	$36,909,897	$32,302,811	$4,607,086	
Net change in capital and surplus				(28,151,559)
Capital and surplus, December 31, 2007 - per examination				$135,827,414

SUBSEQUENT EVENTS

On January 25, 2008, WHP announced that Todd Farha, Paul L. Behrens and Thaddeus M. Bereday had resigned from their officer and director positions with WHP and its subsidiaries.

On February 19, 2009, CMS notified WHP of its intent to impose intermediate sanctions for certain contracts including the Company's CMS contracts, consisting of the suspension of enrollment of Medicare beneficiaries and the suspension of all marketing activities to Medicare beneficiaries.

SUMMARY OF FINDINGS

COMPLIANCE WITH PREVIOUS DIRECTIVES

The Company has taken the necessary actions to comply with the comments contained in the report issued by the Office of the examination as of December 31, 2006, except as follows.

Accounting Errors

As reported on page 3, in its 2006 annual statement the Company incorrectly reported the amounts of its bonds, 'cash, cash equivalents and short-term investments', current income tax payable, and net deferred tax liability. In its 2007 annual statement, the Company incorrectly reported the amounts of all of its assets and liabilities, as reported on pages 13 and 21. **We recommend that, in future statements filed with the Office, the Company accurately report the amounts of its assets and liabilities.**

Health Care and Other Amounts Receivable

As reported on page 3, the Company failed to disclose in its 2006 annual statement certain information pertaining to its pharmacy rebates receivable as required by SSAP No. 84. In its 2007 annual statement, the Company again failed to disclose the required information. **We recommend that, in future statements filed with the Office, the Company disclose all information required by SSAP No. 84.**

Current Examination Comments and Corrective Action

The following is a brief summary of items of interest and corrective action to be taken by the Company regarding findings in the examination as of December 31, 2007.

Fidelity Bond Coverage

As reported on page 11, the Company failed to maintain the minimum amount of fidelity bond coverage recommended by the NAIC of $3.5 million. **We recommend that the Company maintain the minimum amount of fidelity bond coverage recommended by the NAIC.**

Information Systems Controls

As discussed on page 14, the Company's information systems controls were deficient in the areas of password controls and data encryption. The Company corrected both of these findings during the course of the examination.

Custodial Agreement

As discussed on page 14, the Company's agreement with Lehman Brothers, providing for the holding and safekeeping of securities, was not in the form of a custodial agreement meeting the requirements of Rule 69O-143.042, F.A.C. **We recommend that the Company ensure that its custodial agreements meet the requirements of Rule 69O-143.042, F.A.C.**

Bonds and 'Cash, Cash Equivalents and Short-Term Investments'

As reported on page 21, in its 2007 annual statement the Company reported bonds in the amount of $22,190,000, and cash in the amount of $5,907,946 that it did not own and that were in the name of another corporation. **We recommend that, in future statements filed with the Office, the Company report as admitted assets only those assets that are owned by it.**

CONCLUSION

The customary insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **WellCare Prescription Insurance, Inc.** as of December 31, 2007, consistent with the insurance laws of the State of Florida.

Per examination findings, the Company's total capital and surplus was $135,827,414, which was in compliance with Section 624.408, F.S.

In addition to the undersigned, the following participated in this examination: Thomas I. Cook, CISA, Financial Examiner/Analyst; Stephen A. Feliu, CFE (Fraud), Financial Examiner/Analyst; Highland Clark, LLC; Cathy S. Jones, CPA, Financial Examiner/Analyst Supervisor; Kerry A. Krantz, Actuary; Darlene L. Lenhart-Schaeffer, AFE, Financial Examiner/Analyst; Richard J. Schaaf, CPA, CFE, Financial Specialist; and Steven A. Steele, Financial Specialist.

Respectfully submitted,

Walter F. Banas, CIE, Financial Specialist
Florida Office of Insurance Regulation