

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

FEB 27 2025

FILED

CERTIFICATION

February 27, 2025

I, Eric Dunning, Director of Insurance of the State of Nebraska, do hereby certify that the attached is a full and correct copy of the Financial Examination Report of

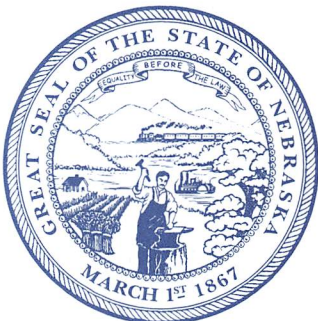
DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

AS OF

JANUARY 23, 2025

The report is now on file and forming a part of the records of this Department.

I hereto subscribe my name under the seal of my office at Lincoln, Nebraska.





DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

221 CRESCENT STREET, SUITE 202

WALTHAM, MA 02453

dated as of January 23, 2025, verified under oath by the examiner-in-charge on
February 21, 2025, and received by the company on February 21, 2025, has been adopted
without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 26th day of February 2025.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

A handwritten signature in black ink that reads "Tadd R. Wegner". The signature is written in a cursive, flowing style.

Tadd Wegner, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

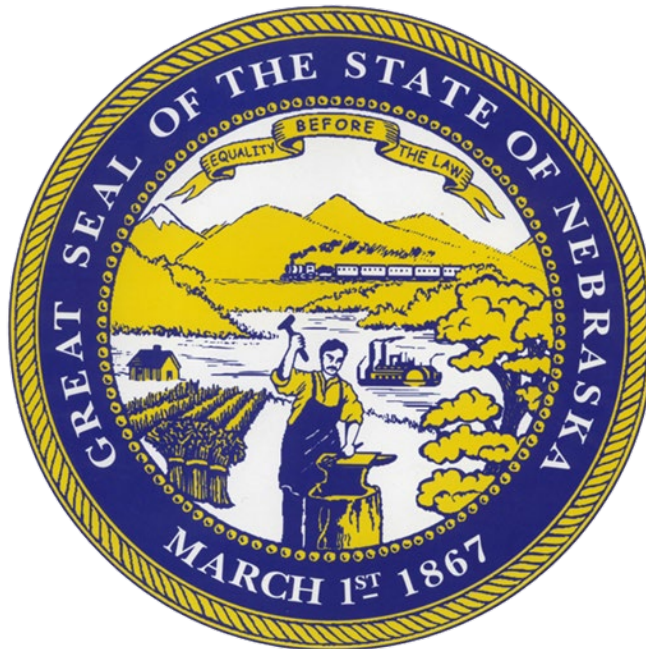
QUALIFYING EXAMINATION

OF

DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

as of

JANUARY 23, 2025



Lincoln, Nebraska
February 20, 2025

Honorable Eric Dunning
Director of Insurance
Nebraska Department of Insurance
1526 K Street, Suite 200
Lincoln, Nebraska 68508

Sir:

Pursuant to your instructions and statutory requirements, a qualifying examination
has been made of the

DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

which has its Registered Office located at

5601 S. 59th Street, Suite C
Lincoln, Nebraska 68516

with its Principal Executive Offices located at

221 Crescent Street, Suite 202
Waltham, MA 02453

(hereinafter also referred to as the “Company”) and the report of such examination is
respectfully presented herein.

SCOPE OF EXAMINATION

The Company has made an application for a Certificate of Authority to transact
the business of insurance as provided under Nebraska Revised Statute §44-201(4)
(Sickness and Accident Insurance). In order to determine whether such authority should
be granted, this examination has been conducted to ascertain if the Company has met the
capital, surplus, and organizational requirements set forth by Nebraska Law.

HISTORY

The Articles of Incorporation of the Company were filed with the Secretary of State of the State of Nebraska on December 13, 2024, and approved by the Nebraska Department of Insurance on December 13, 2024.

The Articles of Incorporation were executed by the following Incorporators:

<u>Name</u>	<u>Residence</u>
Lawrence Henry	Waltham, Massachusetts
Paul Jernigan, Esq.	Waltham, Massachusetts
David Johnson, MD	Waltham, Massachusetts
Robert Pettigrew	Waltham, Massachusetts
Daniel Quintana	Waltham, Massachusetts

CAPITAL STOCK

Article Four of the Company's Articles of Incorporation states that, "the Company is authorized to issue ten thousand (10,000) common shares, one hundred dollars (\$100) par value. The Company shall have paid in capital of one million dollars (\$1,000,000). The Company shall maintain not less than two million dollars (\$2,000,000) of capital and surplus." At the date of this qualifying examination, the Company's total issued and outstanding common stock consisted of 10,000 shares that have been subscribed to and purchased by Devoted Health Holdco, LLC (Devoted Holdco), for a total purchase price of \$1,000,000. Devoted Holdco also contributed an additional \$1,100,000. The Company's capital structure therefore consists of \$1,000,000 in common stock and \$1,100,000 in paid-in and contributed surplus.

MANAGEMENT

Shareholders

Article II, Section 2.1 of the Company's By-Laws states that, "annual meetings of Shareholders will be held at a place and time on any weekday that is not a holiday and that is not later than April 30th of each year."

Board of Directors

Article III, Section 3.2 of the Company's By-Laws states that, "the number of Directors constituting the Board will never be less than five (5) and shall be determined as set forth in Section 3.3 of these By-Laws."

Article III, Section 3.3 continues to state that, "Directors will be elected by the Shareholders by plurality at each annual meeting of Shareholders, except as hereinafter provided, and each Director so elected will hold office until his successor has been duly elected and qualified or until his earlier resignation or removal."

Article Five of the Company's Articles of Incorporation states that, "the initial Board of Directors shall consist of the following individuals who will serve as the Board of Directors until the first election which shall not be less than six (6) months nor more than one (1) year from the date of the Company's incorporation."

The following persons were serving as Directors on January 23, 2025:

<u>Name</u>	<u>Residence</u>
Dariel Quintana, Chairperson	Waltham, Massachusetts
Laura Arp	Lincoln, Nebraska
Lawrence Henry	Waltham, Massachusetts
David Johnson, MD	Waltham, Massachusetts
Robert Pettigrew	Waltham, Massachusetts

Officers

Article VI, Section 6.1 of the Company's By-Laws states that, "the Board will select a President, a Treasurer, and a Secretary."

Article VI, Section 6.2 continues to state that, "all Officers of the Company will serve until their successors are duly selected and qualified or until their earlier death, resignation, or removal from office."

In lieu of a meeting, a consent to action was taken by the Board of Directors of the Company on January 23, 2025, to elect the following Officers:

<u>Name</u>	<u>Position</u>
Dariel Quintana	President and Chief Executive Officer
Joseph Alfano	Co-Chief Financial Officer and Co-Treasurer
Wilson Bradley Yale	Co-Chief Financial Officer and Co-Treasurer
Paul Jernigan	Secretary
Lawrence Henry	Chief Operating Officer

CORPORATE RECORDS

The Articles of Incorporation have been properly filed with the Secretary of State of the State of Nebraska. The original By-Laws and other pertinent documents pertaining to the incorporation of the Company have been filed with the Nebraska Department of Insurance. The consent of the Incorporators and the consent to action taken by the Board of Directors were reviewed and appeared to be in order.

Pursuant to Nebraska Revised Statute §44-205.01(b), the Company's Articles of Incorporation state that the registered office of the Company shall be located at 5601 S. 59th Street, Suite C, Lincoln, Nebraska 68516.

FINANCIAL STATEMENT

The following statements reflect the Company's financial condition as of January 23, 2025:

BALANCE SHEET **January 23, 2025**

Assets

Cash, cash equivalents and short-term investments	\$2,100,000
Total assets	<u>\$2,100,000</u>

Liabilities, Capital and Surplus

Common capital stock	\$1,000,000
Gross paid in and contributed surplus	<u>1,100,000</u>
Total capital and surplus	<u>\$2,100,000</u>
Total liabilities, capital and surplus	<u>\$2,100,000</u>

ASSETS

<u>Cash, cash equivalents and short-term investments</u>	<u>\$2,100,000</u>
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On January 7, 2025, the Company received cash from Devoted Holdco for the initial capitalization of the Company. As of January 23, 2025, the Company held \$2,000,000 in cash at J.P. Morgan and \$100,000 in a money market fund at U.S. Bank. The account balances were confirmed directly with the financial institutions. Funds transferred documentation was also reviewed.

LIABILITIES, CAPITAL AND SURPLUS

<u>Common capital stock</u>	<u>\$1,000,000</u>
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The Company's 10,000 outstanding shares of common capital stock were purchased by Devoted Holdco on December 13, 2024, for \$100 per share pursuant to the stock certificate. The stock certificate was reviewed for accuracy.

Paid in and contributed surplus

\$1,100,000

Devoted Holdco made a cash contribution to the Company totaling \$1,100,000. The contribution was verified by confirming the Company's balance for the cash account and the funds transfer documentation.

GENERAL COMMENTS

In accordance with Nebraska Revised Statute §44-208, "no domestic insurance company shall issue, cause, or allow to be issued any stock or stock subscriptions at any time upon which all expenses of distribution and sale, including promotion, commissions, and underwriting fees, exceed ten percent of the amount paid in money upon such stock or stock subscriptions."

An affidavit signed by Joseph Alfano, Co-Chief Financial Officer and Co-Treasurer states that, "none of the assets of the Company have been pledged or in any manner impaired." The affidavit also states that, "all of the known expenses unpaid are estimated to be \$0 and that all of the expenses of the organization of the Company will not exceed ten (10) percent of the initial paid-in capital stock and surplus of the Company."

CONCLUSION

Capital, surplus, and organizational filing requirements have been met by the Company as required by the Nebraska Insurance Statutes. All items reviewed appeared properly stated. It is recommended that a Certificate of Authority be granted to this Company to transact the business of insurance as provided under Nebraska Revised Statute §44-201(4).

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Isaak Russell', written in a cursive style.

Isaak Russell, CFE
Financial Examiner
Nebraska Department of Insurance

State of Nebraska,

County of Lancaster,

Isaak Russell, being duly sworn, states as follows:

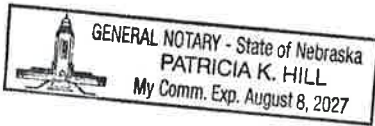
1. I have authority to represent the Department of Insurance of the State of Nebraska in the examination of DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA.
2. The Department of Insurance of the State of Nebraska is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA was performed in a manner consistent with the standards and procedures required by the Department of Insurance of the State of Nebraska.

The affiant says nothing further.



Examiner-in-Charge's Signature

Subscribed and sworn before me by Isaak Russell on this 21 day of FEBRUARY, 2025.



(SEAL)



Notary Public

My commission expires 8-8-27 [date].

AFFIDAVIT

STATE OF Nebraska)
) SS.
COUNTY OF Lancaster)

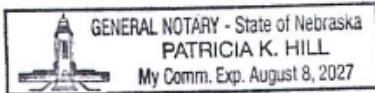
I, Laura Arp, DIRECTOR of DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA,
hereby state that I have received a copy of the Report of the Examination for Devoted Health
Insurance Company of Nebraska, which was placed on official file on February 27, 2025.

DATED THIS 11th DAY OF March, 2025

DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

BY: Laura Arp
LAURA ARP, DIRECTOR

Subscribed and sworn to before me this the 11 day of Mar, 2025



Patricia K. Hill
NOTARY PUBLIC

My Commission Expires: 8-8-27

AFFIDAVIT

STATE OF [Pennsylvania])
) SS.
COUNTY OF [Berks])

I, Lawrence Henry, DIRECTOR of DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA, hereby state that I have received a copy of the Report of the Examination for Devoted Health Insurance Company of Nebraska, which was placed on official file on February 27, 2025.

DATED THIS 11th DAY OF March, 2025

DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

BY: Lawrence Doran Henry
LAWRENCE HENRY, DIRECTOR

Subscribed and sworn to before me this the 11th day of March, 2025



NOTARY PUBLIC

My Commission Expires: 09/24/2028

Commonwealth of Pennsylvania - Notary Seal
David Shields, Notary Public
Berks County
My commission expires September 24, 2028
Commission Number 1454345

Notarized remotely online using communication technology via Proof.

AFFIDAVIT

STATE OF [Texas])
) SS.
COUNTY OF [Harris])

I, David Johnson M.D., DIRECTOR of DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA, hereby state that I have received a copy of the Report of the Examination for Devoted Health Insurance Company of Nebraska, which was placed on official file on February 27, 2025.

DATED THIS 5th DAY OF March, 2025

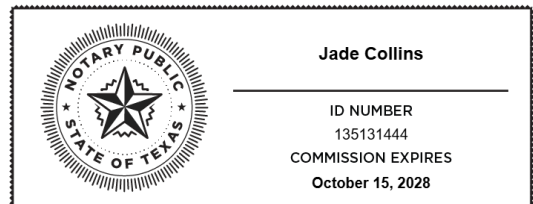
DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

BY: David Michael Johnson
DAVID JOHNSON M.D., DIRECTOR

Subscribed and sworn to before me this the 5th day of March, 2025

Jade Collins
NOTARY PUBLIC

My Commission Expires: 10/15/2028



135131444
10/15/2028

Electronically signed and notarized online using the Proof platform.

AFFIDAVIT

STATE OF [Florida])
) SS.
COUNTY OF [Miami-Dade])

I, Robert Pettigrew DIRECTOR of DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA, hereby state that I have received a copy of the Report of the Examination for Devoted Health Insurance Company of Nebraska, which was placed on official file on February 27, 2025.

DATED THIS 12th DAY OF March, 2025

DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

BY: Robert Pettigrew
ROBERT PETTIGREW, DIRECTOR

Subscribed and sworn to before me this the 12th day of March, 2025

by Robert Pettigrew.

___ Personally Known OR ☒ Produced Identification

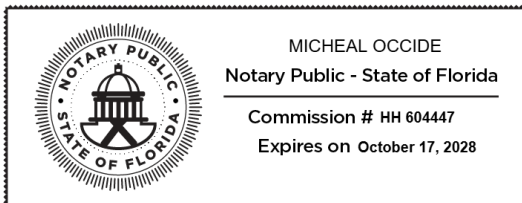
Type of Identification Produced DRIVER LICENSE

Michael Occide

NOTARY PUBLIC

Micheal Occide

My Commission Expires: 10/17/2028



Notarized remotely online using communication technology via Proof.

AFFIDAVIT

STATE OF [Florida])
) SS.
COUNTY OF [Miami Dade])

I, Daríel Quintana, DIRECTOR of DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA, hereby state that I have received a copy of the Report of the Examination for Devoted Health Insurance Company of Nebraska, which was placed on official file on February 27, 2025.

DATED THIS 5th DAY OF March, 2025

DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA

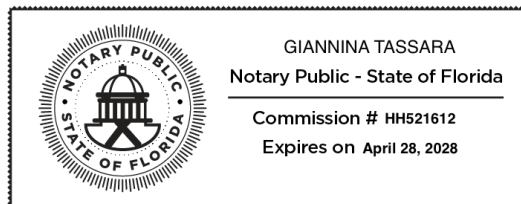
BY: Daríel Quintana
DARIEL QUINTANA, DIRECTOR

Subscribed and sworn to before me this the 5th day of March, 2025

Giannina Tassara

NOTARY PUBLIC

My Commission Expires: 04/28/2028



Notarized remotely online using communication technology via Proof.