STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: FIRSTSOURCE HEALTH PLANS AND HEALTHCARE SERVICES, LLC, a Deleware Limited Liability Company, Respondent.	Case Nos. INS-25-0048 FINAL ORDER TO CEASE AND DESIST, FINAL ORDER ASSESSING CIVIL PENALTY, AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), acting in accordance with Oregon Revised Statutes ("ORS") chapters 731, 732, 733, 734, 735, 737, 742, 743, 743A, 743B, 744, 746, 748 and 750 ("Insurance Code"), has conducted an investigation into the activities of Firstsource Health Plans and Healthcare Services, LLC ("Respondent") and determined that Respondent engaged in violations of the Insurance Code.

Respondent submits to the Director's jurisdiction and agrees to waive its rights to notice and an administrative hearing under ORS 183.415 and further wishes to resolve this matter by consenting to entry of this Consent Order. Now, therefore, as evidenced by the signature(s) subscribed on this Order, the Director issues the following Findings of Fact, Conclusions of Law, and Final Orders.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent has held an Oregon third party administrator license ("License") since December 19, 2016. Respondent's National Producer Number is 17799633.

2. Respondent's principal place of business is 10400 Linn Station Road, Suite 100, Louisville, Kentucky 40223.

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3. Licensed third party administrators must file an annual report with the Director. The report is due by March 1st of each year for the preceding calendar year.

4. Respondent failed to file its 2024 annual report with the Director by March 1, 2025.

5. On April 7, 2025, the Division sent a reminder to Respondent to complete the filing no later than April 23, 2025.

6. Respondent filed its 2024 annual report June 13, 2025.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

7. Pursuant to ORS 744.738(1), third party administrators are required to file annual reports with the Director by March 1 of each year or within such extension of time therefor as the director may grant.

8. By failing to file its annual report for 2024 by March 1, 2025, or by the extended deadline of April 23, 2025, Respondent violated ORS 744.738(1).

9. Because Respondent committed the foregoing violation of ORS 744.738(1), the Director may revoke Respondent's License, under ORS 744.718(2)(j).

10. Because the Director has reason to believe that Respondent has been engaged in violations of the Insurance Code, the Director may issue an order to Respondent to cease and desist, under ORS 731.252(1).

11. The Director may impose a civil penalty of up to $10,000 *per violation* upon any person who violates a provision of the Insurance Code, under ORS 731.988(1).

ORDERS

Now therefore, the Director issues the following Orders:

12. As authorized by ORS 731.252(1), the Director hereby ORDERS Respondent to CEASE AND DESIST from violating ORS 744.738(1).

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13. As authorized by ORS 731.988(1), the Director hereby ORDERS that Respondent be assessed a CIVIL PENALTY of $1,000 for violating ORS 744.738(1).

14. The Director hereby suspends payment of $500 of the CIVIL PENALTY for a period of three years from the effective date of this Order, provided Respondent:

(A) Pays the remaining $500 of the CIVIL PENALTY pursuant to the terms of this Order; and

(B) Does not violate the Insurance Code within the three-year time period.

15. The non-suspended portion of the CIVIL PENALTY assessed herein ($500) is due and payable at the time Respondent returns this signed Order to the Director.

16. The suspended CIVIL PENALTY ($500) will be waived three years from the effective date of this Order, provided Respondent has complied with the foregoing Order terms. The Director reserves the right to immediately assess and collect the suspended civil penalty upon a determination that Respondent has violated any term of this Order.

17. This Order is binding upon Respondent's successors and assigns.

SO ORDERED this 2nd day of July, 2025.

SEAN E. O'DAY, Acting Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement Division
of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, venkatgiri vanda, state that I am an officer of Respondent and am authorized to act on its behalf. I have read the foregoing Order and know and fully understand the contents hereof. I have been advised of Respondent's right to a hearing and right to be represented by counsel in this matter. Respondent voluntarily consents to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this Order. Respondent understands that the Director reserves the right to take further actions against it to enforce this Order or to take appropriate action upon discovery of other violations of the Insurance Code or with the terms and conditions stated herein.

Respondent further assures the Director that neither Respondent nor its officers, directors, employees, or agents will effect insurance services in Oregon unless such activities are in full compliance with the Insurance Code. Respondent understands that this Consent Order is a public document.

Signature: /s/ Venkatgiri Vanda

Position Held: President

State of Florida

County of Brevard

Signed or attested before me on this 24th day of June, 2025 by Venkatgiri Vanda.

/s/ Karen Mangan
Notary Public

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