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

In the Matter of: ATRIO HEALTH PLANS, INC.	ORDER OF SUPERVISION

Pursuant to ORS 750.055(1)(b) and (1)(e), ORS 731.385, ORS 734.043(2)(a) and (2)(e), and OAR 836-013-0110(1), the Director, Department of Consumer and Business Services, Division of Financial Regulation (the "Director"), has reasonable cause to believe and has determined that ATRIO Health Plans, Inc. (the "Company"), an Oregon corporation and Oregon-domiciled health care service contractor (NAIC Company Code 10123), is in such condition that its continuation of business with financial results currently reported is hazardous to the public or to its insureds, and has failed to observe an order of the Director to make good, within the time prescribed by law, a prohibited deficiency in its capital, capital stock, or surplus. The Director has authority under ORS 734.043 to enter this Order of Supervision (this "Order") immediately placing the Company under supervision.

FINDING AND DETERMINATIONS

Inadequate Capital and Surplus

The Company holds inadequate capital and surplus to support continued operations. As of December 31, 2025, the Company reported capital and surplus of $85,417,002. However, the Director has determined that $75,659,217 of the Company's reported surplus comprise related-company receivables that do not qualify for admittance under Statutory Accounting Principles. Adjusted in accordance with the foregoing, the Company's capital and surplus as of December 31, 2025, is $9,757,785.

Adverse findings reported in annual, quarterly, and monthly financial statements, as well as various other reports requested by the Director, indicate that the Company has inadequate capital and surplus to continue operations through 2026. Over the past 24 months, the Company

has been able to maintain positive capital and surplus only because of significant infusions through surplus notes from outside parties. Moreover, the Company's total net loss for the 12 month period ending December 31, 2025, was $51,709,203.

Accordingly, the Company is in a hazardous financial condition pursuant to at least OAR 836-013-0110(1), which condition alone is a basis for an order of immediate supervision pursuant to ORS 734.043(2)(a).

Excessive Operating Losses

The Company has suffered excessive operating losses over the past 12 months. The operating loss for the 12 month period ending December 31, 2025, is $52,013,490. The Company's adjusted capital and surplus as of December 31, 2025, is $9,757,785. Thus, the operating loss is greater than 50 percent of the Company's excess capital and surplus. Accordingly, the Company is in a hazardous financial condition pursuant to at least OAR 836-013-0110(5), which condition alone is a basis for an order of immediate supervision pursuant to ORS 734.043(2)(a).

Supervision is Appropriate

Having considered the foregoing and such other information and materials as the Director deemed appropriate, the Director, pursuant to ORS 734.043(2)(a), determines that the financial condition of the Company is sufficient to place the Company under supervision of the Director.

ORDER APPOINTING SUPERVISOR

Pursuant to ORS 734.043, the Director hereby orders that commencing at 8:00 AM PST on April 13, 2026, for a period of 60 calendar days (subject to extension under ORS 743.047(2)), the Company is under the supervision of the Director, that the Director is applying ORS 734.043 to 734.055 and OAR Chapter 836 Division 13 in conducting said supervision, and that the Director appoints TK Keen, Insurance Commissioner and Administrator of the Division of Financial Regulation (the "Insurance Commissioner"), as the special deputy director to act for

the Director as supervisor of the Company with authority to employ such counsel, clerks, and assistants as he deems necessary or appropriate. The Insurance Commissioner may further, in his sole discretion, delegate this appointment, or any portion thereof, in writing to any person. The Company must be provided with a copy of any such delegation.

ORDER LIMITING ACTIONS OF THE COMPANY

1. Except pursuant to the prior written consent of the Director, the Company will not do any of the following:

a. Dispose of, convey, or encumber any of the Company's assets or business;

b. Withdraw funds from any of the Company's bank accounts;

c. Lend any of the Company's funds;

d. Invest any of the Company's funds;

e. Transfer any property of the Company;

f. Incur any debt, obligation, or liability on behalf of the Company;

g. Merge or consolidate the Company with another insurer or other person;

h. Enter into any new reinsurance contract or treaty;

i. Make any material change in management;

j. Increase the salaries, benefits, or other compensation of any of the Company's employees, executives, officers, or directors;

k. Make any distribution, any payment of dividends, or any payment determined by the Director to be preferential or outside the ordinary course of business; or

L. Take any other action materially affecting the business or condition of the Company.

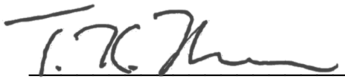
The Company may at any time request a general written consent by the Director to specified types of actions that the Company undertakes in the ordinary conduct of its business if requesting consent for individual transactions would be unreasonably burdensome. The Director may, in the exercise of its sole discretion, grant or deny any such request. Any consent granted by the Director under this paragraph is revocable at any time as to future actions of the Company.

2. The Company will, upon request by the Director, promptly provide all documentation and information determined by the Director to be necessary to verify compliance with the terms of this Order.

3. The Company will deliver to the Director all such additional financial or other information as may be requested by the Director, including without limitation detailed plans with respect to managing the operating and other expenses of the Company. The Company will deliver all such requested information within the time set by the Director unless the Company demonstrates good cause for additional time to respond to such a request.

DATED this 13th day of April, 2026.

SEAN O'DAY, DIRECTOR
OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

By: 

TK Keen, Insurance Commissioner and Administrator
Oregon Department of Consumer and Business Services
Division of Financial Regulation