

DISSOLUTION REVIEW
OF
CATAMARAN INSURANCE OF DELAWARE INC.
AS OF
MARCH 19, 2014

Karen Weldin Stewart, CIR-ML
Commissioner



Delaware Department of Insurance

I, Karen Weldin Stewart, Insurance Commissioner of the State of Delaware, do hereby certify that the attached DISSOLUTION EXAMINATION, made as of March 19, 2014 of the

CATAMARAN INSURANCE OF DELAWARE INC.

is a true and correct copy of the document filed with this Department.

Attest By: Brandi Biddle

Date: November 3, 2014



In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Dover, this 3rd day of November, 2014.

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

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Commissioner



Delaware Department of Insurance

DISSOLUTION EXAMINATION
OF THE
CATAMARAN INSURANCE OF DELAWARE INC.
AS OF
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The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

A handwritten signature in black ink, appearing to read "Karen Weldin Stewart".

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

Dated this 3rd day of November, 2014

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SALUTATION

March 21, 2014

Honorable Karen Weldin Stewart, CIR-ML
Insurance Commissioner
State of Delaware
Rodney Building
841 Silver Lake Boulevard
Dover, Delaware 19901

Dear Commissioner,

In compliance with instructions in Certificate of Authority 13.911, a Dissolution examination has been made of the affairs, financial condition and management of the

Catamaran Insurance of Delaware, Inc.

hereinafter referred to as the "Company", incorporated under the laws of the State of Delaware with its home office located at 1600 McConnor Parkway, 11th floor, Schaumburg, Illinois 60173.

The report of such review is respectfully submitted herewith.

SCOPE OF EXAMINATION

This Dissolution report is a limited-scope examination, and is not intended to communicate all matters of importance for an understanding of the Company's financial condition. The last examination was completed as of December 31, 2011. This dissolution examination is as of March 19, 2014.

As a result of a management decision, the parent company, Catamaran PBM of Illinois, Inc., an Illinois based corporation, has determined that the Company would voluntarily give up its Certificate of Authority as a Delaware insurance company and be dissolved. Therefore, this examination was to ascertain the following:

- Verify the remaining investment/cash assets of the Company and determine any immaterial non cash/investment operating receivables that may exist.
- Ascertain and verify that there are no material liabilities other than residual general operating expenses.
- Review any other documents as needed.

HISTORY

The Company was incorporated on March 6, 2006, to provide benefit services under Medicare prescription drug plan. The Company is a wholly owned subsidiary of Catamaran PBM of Illinois, Inc. ("Parent"), formerly known as informedRx, Inc. In July 2006, the Company received approval from the Department of Health and Human Services Centers for Medicare and Medicaid Services (CMS) to operate as a national Medicare Prescription Drug Plan (PDP) sponsor under Part D of the Medicare program. On October 16, 2006, the Company entered into an agreement with CMS to operate as a national PDP sponsor, and provides PDP Medicare benefits to employer groups. The Company began providing prescription coverage to Medicare enrollees on January 1, 2007. On January 1, 2008, the Company entered into a contract with CMS to provide 800 Series, Medicare Part D to employee groups and discontinued offering PDP to individual enrollees. In addition, effective January 1, 2008, the Company only provided non-risk bearing Medicare benefits to employer groups that directly reimburse the Company for any prescription drug costs. On April 30, 2008, informedRx was acquired by SXC Health Solutions Corp.

In the third quarter of 2012, the Company assigned all of its customer contracts to an affiliated entity, Catamaran Insurance of Ohio. Due to this assignment the Company had no customers as of September 30, 2012. The Company decided to voluntarily submit its Certificate of Authority to act as an insurance company in the State of Delaware subsequent to the end of 2012.

PROCEDURES PERFORMED

The Dissolution examination was called on August 14, 2013. The examiner reviewed appropriate examination material and incorporated that documentation into the review. The Company has not issued a policy since the previous examination and has no reported insurance related liabilities as of June 30, 2013. Confirmation of assets as of June 30, 2013 was obtained and reviewed without exception. Additional procedures performed included:

- Review of the June 30, 2013 quarterly statement;
- Review of the trial balance as of June 30, 2013;
- Review of the Assignment and Transfer agreement between the Company and Catamaran Insurance of Ohio, Inc. dated August 20, 2012;
- Novation agreement between the Centers for Medicare and Medicaid Services and the Company (as transferor) and Catamaran Insurance of Ohio, Inc. (as transferee) dated August 28, 2012;
- Written Consent of the Sole Shareholder of the Company dated August 1, 2013 permitting the Company to withdraw its Delaware Certificate of Authority.

Based upon our review and further inquiry with the Company, it was determined that the Company was still processing funds through its accounts and still owed balances pursuant to that activity. At that time, the dissolution examination was suspended until the Company could provide evidence that all insurance related activity had ceased.

SUBSEQUENT EVENT

During early 2014 the Company provided evidence that all insurance activity had ceased.

BALANCE SHEET
Assets
As of December 31, 2013

| | Assets | Non Admitted Assets | Net Admitted Assets |
|---|---------------------|------------------------------------|--------------------------------|
| Cash, Cash Equivalents and short term investments | \$ 4,618,783 | - | \$ 4,618,783 |
| Net deferred tax asset | 24,246 | \$ 21,216 | 3,030 |
| Receivable from Parent, Subsidiary and Affiliates | \$ 4,596,620 | | 4,596,620 |
| Total Assets | \$ 9,239,649 | \$ 21,216 | \$ 9,218,433 |

LIABILITIES CAPITAL and SURPLUS
As of December 31, 2013

Liabilities

Total liabilities \$0

Capital

Common capital stock \$2,000,000

Gross paid in and contributed surplus 4,611,333

Unassigned surplus 2,607,100

Total capital and surplus \$ 9,218,433

Total liabilities and surplus **\$ 9,218,433**

SUMMARY CONCLUSIONS

Corporate Records:

The examiner reviewed the minutes and discussed prior examination findings with the Company. There were no material prior examination recommendations. The Company minutes contain approval that the intent is to voluntarily withdraw its Certificate of Authority from Delaware.

Related Parties:

The Company has the following agreements still in effect as of the dissolution examination:

Management Service agreement

The Company entered into a management agreement, effective March 9, 2006, with its immediate parent informedRx, Inc. Under the terms of the agreement, the parent manages the Company's prescription drug benefit plan and provides services which include: access to member pharmacies to dispense medication to members, claim processing and adjudication, customer services, accounting reporting and product administration.

Tax Allocation agreement

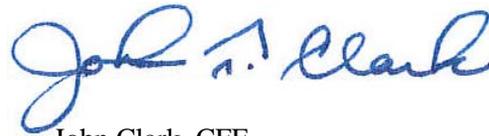
The Company is a party to a tax allocation agreement and files a consolidated federal income tax return with its parent company, SXC Health. Solutions, Inc. Taxes are allocated pursuant to the agreement and the Internal Revenue Code Section 1552(a) (1).

Catamaran Insurance of Delaware, Inc.

The Company intends to cancel the agreements upon approval of the voluntary withdrawal of the Delaware Certificate of Insurance. The Company provided evidence that all insurance activities had ceased.

We recommend that the Company be allowed to turn in its Delaware Certificate of Authority.

Respectfully Submitted,

A handwritten signature in blue ink that reads "John A. Clark". The signature is written in a cursive style with a large initial "J" and a small "A." before the last name.

John Clark, CFE
Examiner-in -Charge
Delaware Department of Insurance