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5:06 PM FRI JUNE 6, 2014

State Asks to Liquidate Physicians United

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By [MARY SHEDDEN](#)

Florida's Department of Financial Services on Friday asked a judge to allow a takeover of the troubled Physicians United Medicare Advantage HMO.

The DFS filed a petition in Leon County Circuit Court to place the Orlando-based plan into receivership because it is insolvent. The company's May financial statement reported assets of \$92.4 million, while liabilities amounted to \$105.3 million.



Kevin McCarty, Florida's Commissioner of Insurance Regulation, requested in a letter to Chief Financial Officer Jeff

Atwater this week that delinquency proceedings be initiated against the 8-year-old company known as PUP.

"PUP's insolvency poses a serious danger to the financial safety of the policyholders, subscribers, claimants, creditors and citizens of the State of Florida," McCarty wrote.

In April, company leaders acknowledged it needed \$30 million in capital by June 3 to avoid liquidation. That money did not appear, and the state has asked for an automatic liquidation on July 1, court documents show.

Physicians United offers four different Medicare Advantage plans in 17 counties, most in Central Florida, its website says. In a press release earlier this year, the company touted how it was the state's fastest growing Medicare Advantage plan, four years running.

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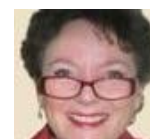
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However, it is one of the state's smallest Medicare plans. In 2012, the company reported having just over 25,000 participants in its plan, according to the trade Health Market Review analyst Allan Baumgarten. By comparison, 12 of the state's 37 approved plans included 100,000 enrollees or more, Baumgarten reported.

A spokeswoman for Atwater said the state expects a ruling on the petition early next week.

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