

STATE OF INDIANA )  
 ) SS: BEFORE THE INDIANA  
COUNTY OF MARION ) COMMISSIONER OF INSURANCE

IN THE MATTER OF: )  
 )  
**Indiana University Health Plans, Inc.** )  
**950 North Meridian Street, Suite 200** )  
**Indianapolis, Indiana 46204** )

Examination of: **Indiana University Health Plans, Inc.**


**NOTICE OF ENTRY OF ORDER**

Enclosed is the Final Order entered by Amy L. Beard, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Indiana University Health Plans, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 25, 2021, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Indiana University Health Plans, Inc. shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

July 9, 2021  
Date

  
Roy Eft  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7018 1130 0001 7982 6093**

STATE OF INDIANA )  
 ) SS: BEFORE THE INDIANA  
COUNTY OF MARION ) COMMISSIONER OF INSURANCE

IN THE MATTER OF: )  
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**Indiana University Health Plans, Inc.** )  
**950 North Meridian Street, Suite 200** )  
**Indianapolis, Indiana 46204** )

Examination of: **Indiana University Health Plans, Inc.**

**FINDINGS AND FINAL ORDER**

The Indiana Department of Insurance conducted an examination into the affairs of the Indiana University Health Plans, Inc. (hereinafter “Company”) for the time period January 1, 2017 through December 31, 2019.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on May 12, 2021.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on June 25, 2021 and was received by the Company on June 28, 2021.

The Company did not file any objections.

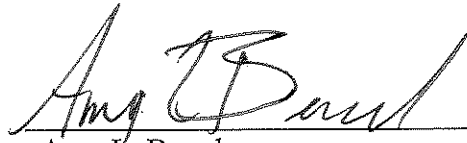
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Indiana University Health Plans, Inc. as of December 31, 2019.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Indiana University Health Plans, Inc. to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 9 day of  
July, 2021.

  
\_\_\_\_\_  
Amy E. Beard  
Insurance Commissioner  
Indiana Department of Insurance

## **ABOUT AFFIRMATIONS**

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

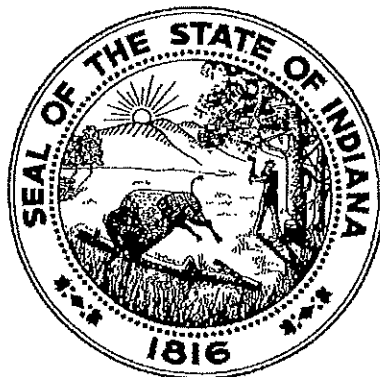
**STATE OF INDIANA**  
**Department of Insurance**  
**REPORT OF EXAMINATION**  
**OF**

**INDIANA UNIVERSITY HEALTH PLANS, INC.**

NAIC Co. CODE 13164  
NAIC GROUP CODE 4637

As of

December 31, 2019



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# STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

**Indiana Department of Insurance**

Amy L. Beard, Commissioner  
311 W. Washington Street, Suite 103  
Indianapolis, Indiana 46204-2787

Telephone: 317-232-2385

Fax: 317-232-5251

Website: [in.gov/idoi](http://in.gov/idoi)

May 12, 2021

Honorable Amy L. Beard, Commissioner  
Indiana Department of Insurance  
311 West Washington Street, Suite 300  
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4058, an examination has been made of the affairs and financial condition of:

**Indiana University Health Plans, Inc.**  
**950 North Meridian Street, Suite 200**  
**Indianapolis, Indiana 46204**

hereinafter referred to as the "Company", or "IUHP, Inc.", an Indiana domestic health maintenance organization. The examination was conducted at the corporate offices of the Company in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2019, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES  
317-232-2389

COMPANY COMPLIANCE  
317-232-3495

CONSUMER SERVICES  
317-232-2395/1-800-622-4461

FINANCIAL SERVICES  
317-232-2390

MEDICAL MALPRACTICE  
317-232-2402

COMPANY RECORDS  
317-232-5692

STATE HEALTH INSURANCE PROGRAM  
1-800-452-4800

## SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2014 through December 31, 2016. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2017 through December 31, 2019, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

Kirk Braunius, ASA, MAAA; Brett Miller, FCAS, MAAA, ARM; and Brian Simon, ASA, MAAA, of Merlinos & Associates, Inc., provided the actuarial services throughout the examination and conducted a review of the Company's actuarial related risks as of December 31, 2019.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

## HISTORY

IUHP, Inc. is a for-profit health maintenance organization (HMO) incorporated on March 6, 2008. The Company is a wholly-owned subsidiary of Indiana University Health, Inc., (IU Health) previously known as Clarian Health Partners, Inc. IU Health is a private, Indiana, not-for-profit corporation that was formed in 1995 through the consolidation of three (3) downtown Indianapolis hospitals: Indiana University Hospital, Methodist Hospital of Indiana, and Riley Hospital.

On December 15, 2010, the Company merged with M-Plan, Inc., with the Company being the surviving entity. Effective June 15, 2011, the Company changed its name from Clarian Health Plans, Inc., to Indiana University Health Plans, Inc. On September 20, 2013, a new affiliate, Indiana University Health Plans NFP, Inc. (IUHP NFP) was formed and organized as a not-for-profit corporation. IUHP NFP is an affiliate of the Company and was established as part of IU Health's internal reorganization of its health insurance companies. The internal reorganization resulted in several steps which included the transfer of the Company's Medicare Advantage (MA) line of business to IUHP NFP through an Asset Purchase Agreement effective December 31, 2015. The Company plans to continue operating as a for-profit HMO offering commercial products in Indiana.

On June 5, 2017, another new affiliate, Indiana University Health Plans Insurance Company (IUHPIC), was formed and organized as a for-profit property and casualty company. As of December 31, 2019, no business has been written by IUHPIC and the need for its existence is being reevaluated in 2021 with a decision expected before the end of the year.



## CAPITAL AND SURPLUS

The Company had 100,000 shares of common stock authorized with a par value of \$1 per share, of which 1,000 shares were issued and outstanding at the examination date. The Company received paid-in capital and surplus from its parent company during the examination period as follows:

<u>Year</u>	<u>Paid-in capital</u>
2019	\$ 3,500,000
2018	-
2017	7,000,000

## DIVIDENDS TO STOCKHOLDERS

There were no dividends paid by IUHP, Inc. during the examination period.

## TERRITORY AND PLAN OF OPERATION

The Company was incorporated as an Indiana HMO focusing on Medicare operations. During the examination period, the Company wrote business in Indiana only. Effective January 1, 2009, the Company began operations as a MA plan in Marion County, Indiana. From 2009 through 2015, the Company had expanded offerings to 75 counties in central Indiana. The MA Plan is the federal government-sponsored health insurance program for United States citizens aged 65 and older, qualifying disabled persons, and persons suffering from end-stage renal disease. IUHP, Inc. transferred the MA line of business to the newly formed government-sponsored HMO, IUHP NFP, through an Asset Purchase Agreement on December 31, 2015. IUHP, Inc. continued to operate as a for-profit HMO offering commercial products in Indiana. Effective January 1, 2015, the Company launched the Marketplace Exchange plan in seventeen (17) counties in Central Indiana offering seven (7) products across three (3) levels of insurance: Bronze, Silver, and Gold. IUHP, Inc. ceased offering individual plans as of 2018. In addition, a fully insured line of business was launched in early 2015 for individual employers. The Company plans to aggressively grow the group products business for small groups with managed care and a narrower network.

Comprehensive health services are provided to the Company's enrollees through a contracted network. The contracted network is compensated on a globally capitated basis. The contracted network employs or contracts with physicians, hospitals, and other health care providers who agree to provide medical care to members and to accept compensation from the contracted network on a modified fee-for-service or capitated basis.

## GROWTH OF THE COMPANY

The following exhibit summarizes the financial results of the Company during the examination period:

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Total Revenues</u>	<u>Net Income</u>
2019	\$ 15,911,718	\$ 10,267,238	\$ 5,644,480	\$ 54,488,465	\$ (977,800)
2018	14,337,002	10,775,324	3,561,678	39,307,308	(3,385,699)
2017	36,290,421	29,122,756	7,167,665	60,944,459	(7,804,744)

The decrease in net admitted assets and liabilities for 2018 was associated with a corresponding reduction in amounts due to affiliates. Total revenue decreased significantly as a result of the Company's exit from the off-

exchange market for its Marketplace Exchange product as of December 31, 2018, which was offset by a 35% membership increase in the fully insured line of business. The decrease in net loss resulted primarily from decreases in capitation expenses, as well as a decrease in administrative expenses resulting from reductions to outsourced services and commissions associated with the Marketplace Exchange line of business. The decrease in surplus resulted primarily from the 2018 net loss.

The increase in total revenue in 2019 was due primarily to an increase in annual member months coupled with an increase in the average per member, per month premium over the prior year. Net loss decreased from 2018 due to the increase in total revenue exceeding increases in capitation and administrative expenses. As a result, surplus increased over the prior year.

## MANAGEMENT AND CONTROL

### Directors

The Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors (Board) consisting of between two (2) and seven (7) directors. Based on IC 27-1-7-11, at least one (1) of the directors must be a resident of Indiana. The shareholders, at each annual meeting, elect the members of the Board.

The following is a listing of persons serving as directors as of December 31, 2019, and their principal occupations as of that date:

<u>Name and Address</u>	<u>Principal Occupation</u>
John F. Fitzgerald M.D. Indianapolis, Indiana	Senior Vice President, Population Health Indiana University Health, Inc.
David A. Ingram, Jr., M.D. Indianapolis, Indiana	President Indiana University Health Care Associates, Inc.
Ryan C. Kitchell Zionsville, Indiana	Chief Administrative Officer Indiana University Health, Inc.
Cynthia S. Miller Carmel, Indiana	Retired
Steven L. Pollack Carmel, Indiana	Chief Executive Officer TaiAn Financial, LLC
Ronald L. Stiver Indianapolis, Indiana	President, System Clinical Services Indiana University Health, Inc.

### Officers

The Bylaws state that the elected officers of the Company shall consist of the President, Secretary, and Treasurer. The Board may also elect other persons such as Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers and assistant officers from time to time by resolution. The officers shall be elected by the Board and need not be selected from among the members of the Board. Any two (2) or more offices may be held by the same person.

The following is a list of key officers and their respective titles as of December 31, 2019:

Name	Office
Ronald L. Stiver*	Interim President
Gerald C. Bradford	Treasurer
Tina L. Korty	Secretary

\* Ronald Stiver was replaced as President by Stephanie Motter in August 2020

### CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2019.

### CORPORATE RECORDS

#### Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

#### Bylaws

There were no amendments made to the Bylaws during the examination period.

#### Minutes

The Board and shareholders meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

As of December 31, 2019, the Board had no committees.

### AFFILIATED COMPANIES

#### Organizational Structure

The following abbreviated organizational chart shows the Company's ultimate controlling party and relevant affiliates as of December 31, 2019:

	<u>NAIC Co. Code</u>	<u>Domiciliary State</u>
Indiana University Health, Inc.		IN
<b>Indiana University Health Plans NFP, Inc.</b>	<b>15450</b>	<b>IN</b>
Indiana University Health Plans Holding Company, Inc.		IN
<b>Indiana University Health Plans, Inc.</b>	<b>13164</b>	<b>IN</b>
<b>Indiana University Health Plans Insurance Company</b>	<b>16175</b>	<b>IN</b>

### Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

#### *Delivery System Agreement - Exchange and Commercial*

Effective December 31, 2014, IU Health and IUHP, Inc. entered into an Exchange and Commercial Delivery System Agreement (Commercial DSA) whereby, IU Health acts as a delivery system in the administration of IUHP, Inc.'s commercial health plans and delivers or arranges for the delivery of medical services through its provider network to members of IUHP, Inc.'s commercial plans on a prepaid, capitated basis. In 2019, IUHP, Inc. paid IU Health \$45.9 million for services performed under the Commercial DSA.

#### *Administrative Services Agreement*

Effective December 31, 2014, IU Health entered into an Administrative Services Agreement (ASA) with certain affiliates to include IUHP, Inc. and IUHP NFP, whereby IUHP, Inc. and IUHP NFP will contract with certain of their affiliates to receive and provide certain administrative services and, upon request, provide for the use and occupancy of certain facilities for one another. The First Amendment to the ASA, effective June 5, 2017, added IUHPIC as a party to the Agreement and made certain changes to fees charged to parties that are non-profit tax-exempt entities. In 2019, IUHP, Inc. paid \$4.4 million to IU Health and did not receive any payment from IU Health under the ASA.

#### *Tax Allocation Agreement*

Effective March 11, 2015, IU Health Plans Holding Company entered into an Agreement for the Allocation and Settlement of Consolidated Income Tax Liability (Tax Allocation Agreement) with IUHP, Inc. The Agreement became effective for IUHPIC on June 5, 2017. Under the Tax Allocation Agreement, IUHP, Inc. and IUHPIC contract with certain of their affiliates to file consolidated tax filings and to allocate tax liability related to the same. No payments were made under the Tax Allocation Agreement in 2019.

#### *Letter of Guarantee*

On December 9, 2016, IU Health provided an updated Risk Based Capital (RBC) and Plan of Receivership Guarantee to the INDOI whereby, IU Health agrees to, "ensure that IUHP, Inc. and IUHP NFP have adjusted capital maintained at not less than three hundred percent (300%) of its Authorized Control Level RBC per Indiana Code (IC) 27-1-36-29, indefinitely. IU Health also agrees to ensure that both entities provide the minimum dollar amount required per IC 27-13-16 and 760 IAC 1-70 in the event of a receivership, indefinitely."

### **FIDELITY BOND AND OTHER INSURANCE**

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued to IU Health by Beazley Insurance Company, Inc. The bond has a single loss coverage limit of \$20 million with a \$250,000 deductible. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force, either individually or as part of IU Health, as of December 31, 2019, including but not limited to commercial crime, health care general liability, managed care errors and omissions liability, and medical and professional liability. IU Health has obtained a Certificate of Self-Insurance from the Workers' Compensation Board of Indiana.

## PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company participates in a 401(k) defined contribution plan sponsored by its parent (IU Health) and has no legal obligation for benefits under the plan.

## SPECIAL AND STATUTORY DEPOSITS

The Company reported the following deposits as of December 31, 2019:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
Deposits for the Benefit of All Policyholders:		
Indiana	\$ 504,552	\$ 504,552
Total Deposits	<u>\$ 504,552</u>	<u>\$ 504,552</u>

## REINSURANCE

### Ceded Reinsurance

The Company has an HMO Plan Excess of Loss Reinsurance Agreement with PartnerRe America Insurance Company, effective June 1, 2019 through May 31, 2020, for the fully insured line of business. The Agreement applies to both the large and small Group lines of business. The maximum benefit per covered member in excess of specific retention is unlimited and the specific retention for each line of business is \$600,000. The Company ceded \$285,528 in premiums for this contract for the year ended December 31, 2019.

### Assumed Reinsurance

The Company has no assumed reinsurance.

## ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balance prepared from the Company's general ledger for the year ended December 31, 2019 was agreed to the respective Annual Statement, which was then agreed to the independent audit report for the year ended December 31, 2019 without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

**FINANCIAL STATEMENTS**

INDIANA UNIVERSITY HEALTH PLANS, INC.

Assets

As of December 31, 2019

	<u>Per Examination*</u>
Cash, cash equivalents and short-term investments	<u>\$ 15,151,905</u>
Subtotals, cash and invested assets	15,151,905
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	104,325
Current federal and foreign income tax recoverable and interest thereon	3,258
Net deferred tax asset	3,257
Health care and other amounts receivable	<u>648,973</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>15,911,718</u>
Totals	<u>\$ 15,911,718</u>

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\* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

INDIANA UNIVERSITY HEALTH PLANS, INC.  
 Liabilities, Capital and Surplus  
 As of December 31, 2019

	<u>Per Examination*</u>
Premiums received in advanced	\$ 1,969,692
General expenses due or accrued	335,826
Amounts due to parent, subsidiaries and affiliates	7,626,363
Aggregate write-ins for other liabilities	<u>335,357</u>
Total liabilities	<u>10,267,238</u>
Aggregate write-ins for special surplus funds	419,000
Common capital stock	1,000
Gross paid in and contributed surplus	73,249,000
Unassigned funds (surplus)	<u>(68,024,520)</u>
Total capital and surplus	<u>5,644,480</u>
Totals	<u>\$ 15,911,718</u>

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\* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

INDIANA UNIVERSITY HEALTH PLANS, INC.  
Statement of Revenue and Expenses  
For the Year Ended December 31, 2019

	Per Examination*
Member Months	108,094
Net premium income	\$ 54,488,465
Total revenues	54,488,465
<b>Hospital and Medical:</b>	
Hospital/medical benefits	45,868,252
Other professional services	93,268
Subtotal	45,961,520
Total hospital and medical	45,961,520
General administrative expenses	10,627,325
Increase in reserves for life and accident and health contracts	(816,739)
Total underwriting deductions	55,772,106
Net underwriting gain or (loss)	(1,283,641)
Net investment income earned	296,068
Net investment gains (losses)	296,068
Net income or (loss) after capital gains tax and before all other federal income taxes	(987,573)
Federal and foreign income taxes incurred	(9,773)
Net income	\$ (977,800)

\* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.



INDIANA UNIVERSITY HEALTH PLANS, INC.  
Capital and Surplus Account Reconciliation

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Capital and surplus prior year reporting	\$ 3,561,678	\$ 7,167,665	\$ 7,821,703
Net income or (loss)	(977,800)	(3,385,699)	(7,804,744)
Change in net deferred income tax	3,257	-	-
Change in nonadmitted assets	(442,655)	(220,288)	150,706
Capital changes:			
Paid in	3,500,000	-	7,000,000
Net change in capital and surplus	<u>2,082,802</u>	<u>(3,605,987)</u>	<u>(654,038)</u>
Capital and surplus end of reporting year	<u>\$ 5,644,480</u>	<u>\$ 3,561,678</u>	<u>\$ 7,167,665</u>

## COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2019, based on the results of this examination.

## OTHER SIGNIFICANT ISSUES

There were no other significant issues noted during the examination.

## SUBSEQUENT EVENTS

### COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic. The extent of the impact of COVID-19 on IUHP, Inc.'s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, regulatory decisions, and the impact on the financial markets, all of which are uncertain and cannot be predicted. Due to the timing of the examination and field work, the effects of the pandemic on this entity are not fully addressed within this examination report.

**AFFIDAVIT**

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Merlino & Associates, Inc., performed an examination of Indiana University Health Plans, Inc., as of December 31, 2019.


The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of Indiana University Health Plans, Inc. as of December 31, 2019, as determined by the undersigned.

  
Barry Armstrong, CFE  
Noble Consulting Services, Inc.

Under the Supervision of:


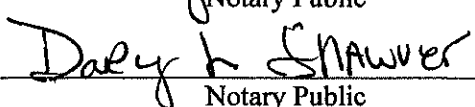
  
Jerry Ehlers, CFE, AES  
Examinations Manager  
Indiana Department of Insurance

State of: Indiana  
County of: Marion

DARCY L. SHAWVER  
NOTARY PUBLIC  
**SEAL**  
MARION COUNTY, STATE OF INDIANA  
MY COMMISSION EXPIRES OCTOBER 4, 2025  
COMMISSION NO 706053

On this 15<sup>th</sup> day of June, 2021, before me personally appeared, Barry Armstrong and Jerry Ehlers, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: October 4, 2025   
Notary Public  
  
Notary Public

