

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

IN THE MATTER OF:)
)
MDwise, Inc.)
2955 N. Meridian Street, Suite 201)
Indianapolis, Indiana 46208)

Examination of: MDwise, Inc.


NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of MDwise, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on March 26, 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 MDwise, 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.

May 18, 2021
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7018 1130 0001 7982 6079

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

IN THE MATTER OF:)
)
MDwise, Inc.)
2955 N. Meridian Street, Suite 201)
Indianapolis, Indiana 46208)

Examination of: **MDwise, Inc.**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the MDwise, 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 October 19, 2020.

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 March 26, 2021 and was received by the Company on March 29, 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 MDwise, Inc. as of December 31, 2019.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the MDwise, 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 18 day of May, 2021.


Stephen W. Robertson
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

MDWISE, INC.
NAIC Co. CODE 95807
NAIC GROUP CODE 4700

As of

December 31, 2019

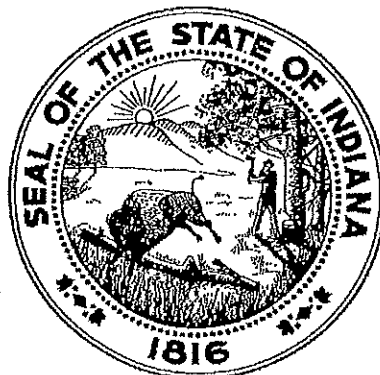


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Stephen W. Robertson, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/idoi

October 19, 2020

Honorable Stephen W. Robertson, 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 4063, an examination has been made of the affairs and financial condition of:

MDwise, Inc.
2955 North Meridian Street, Suite 201
Indianapolis, Indiana 46208

hereinafter referred to as the "Company," or "MDwise," an Indiana domestic health maintenance organization. The examination was conducted at the offices of Noble Consulting Services, Inc., 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 317-232-2413 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.

The examination of the Michigan domestic insurance companies of McLaren Health Care Corporation was called by the Michigan Department of Insurance and Financial Services (DIFS) in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The DIFS served as the lead state on the examination, and the INDOI served as participant.

Karen Elsom, FSA, MAAA, of Lewis & Ellis, Inc., was appointed by the DIFS to provide all actuarial services throughout the examination and conduct a review of the 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

MDwise is a not-for-profit health care plan that began operations in 1994. On December 29, 2006, the Company purchased 100% of the stock of IU Health Plan, Inc. (IUHP). IUHP was merged into MDwise as of January 1, 2007. The acquisition of IUHP resulted in the Company assuming IUHP's Indiana health maintenance organization license.

On November 7, 2017, McLaren Health Care Corporation (MHCC) filed a Form A for the purchase of MDwise and its affiliate, MDwise Medicaid Network, Inc. d/b/a MDwise Excel (Excel) from IU Health, Inc. (IU Health) and Health & Hospital Corporation of Marion County Indiana (HHC). The Form A was approved on December 1, 2017 and closed on December 29, 2017. The transaction was effective January 1, 2018. Prior to its acquisition by MHCC, MDwise was jointly controlled by IU Health and HHC.

On March 15, 2018, the MHCC board of directors approved the formation of a new holding company, McLaren Integrated HMO Group (MIG), of which MHCC is the sole corporate member. MHCC transferred its membership in MDwise to MIG effective March 15, 2018.

CAPITAL AND SURPLUS

The Company is organized as an Indiana public benefit corporation, on a nonstock basis as a membership corporation. As of December 31, 2019, MIG is the sole corporate member.

DIVIDENDS TO MEMBER

The Company paid the following dividends during the examination period:

<u>Year</u>	<u>Total</u>	<u>Ordinary Dividends</u>	<u>Extraordinary Dividends</u>
2019	\$ -	\$ -	\$ -
2018	16,800,000	-	16,800,000
2017	-	-	-
Total	<u>\$ 16,800,000</u>	<u>\$ -</u>	<u>\$ 16,800,000</u>

In accordance with IC 27-1-23-4(h), the payment of dividends to holding companies or affiliated insurers may not exceed the greater of 10% of the prior year's surplus or the net income of such insurer of the prior year. The Company paid one (1) extraordinary dividend during the examination period with the prior approval of the INDOI. In accordance with IC 27-1-23-1.5, the Company notified the INDOI of all declared dividends to the parent during the examination period.

TERRITORY AND PLAN OF OPERATION

MDwise administers risk-based managed care programs to persons in Indiana who subscribe as recipients of state health benefits (Medicaid benefits). The Company contracts with various delivery system networks, including its affiliate Excel, that accept the medical service risk. All business has been transferred from the previous delivery system network contracts to Excel, with the exception of one (1) unaffiliated delivery system. All premium revenue earned is from the State of Indiana for the administration of Hoosier Healthwise (HHW); Healthy Indiana Plan (HIP); and Hoosier Care Connect (HCC). The Medicaid contract for the HHW and HIP programs is in effect through December 31, 2022. The HCC contract was terminated effective March 31, 2017.

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	\$ 368,555,854	\$ 224,203,247	\$ 144,352,606	\$ 1,259,127,445	\$ 41,634,017
2018	356,077,743	255,692,385	100,385,358	1,264,235,526	23,913,237
2017	379,349,586	276,369,866	102,979,723	1,513,405,385	11,479,796

*The balances include immaterial rounding differences.

The Company has a history of increases in surplus primarily due to net underwriting and investment gains, offset by dividends paid in 2018.

The decrease in total revenues during the examination period was due primarily to a decrease in covered members. As noted previously, the HCC contract was terminated effective March 31, 2017.

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 no less than three (3) and no more than nine (9) directors. A majority of the Board must, during their entire terms of service, be citizens of the United States or Canada. At least one (1) of the directors must be a resident of Indiana. Directors are elected annually and serve one (1) year terms.

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>
Jessica Cromer Westfield, Indiana	President and Chief Executive Officer MDwise, Inc.
Kathy Kendall Dewitt, Michigan	President and Chief Executive Officer McLaren Integrated HMO Group
David Mazurkiewicz White Lake, Michigan	Executive Vice President and Chief Financial Officer McLaren Health Care Corporation
Carol Solomon Dewitt, Michigan	Vice President, Chief Financial Officer, and Chief Operating Officer McLaren Integrated HMO Group
Kevin Tompkins Clarkston, Michigan	Senior Vice President of Marketing McLaren Health Care Corporation

Officers

The Bylaws state that the elected officers of the Company shall consist of a Chairman, a President, a Treasurer and a Secretary. The Board may also elect or appoint, and the President may appoint, such other officers as the needs of the Company may require. The same person may hold more than one (1) office, except that no person may serve as Chairman and President or as President and Vice President. Officers are elected annually and serve one (1) year terms.

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

<u>Name</u>	<u>Office</u>
Kevin Tompkins	Chairman
Jessica Cromer	President, Chief Executive Officer
David Mazurkiewicz	Treasurer
Kathy Kendall	Secretary
Carol Solomon	Assistant Secretary
James Maguire	Chief Financial Officer
Patricia Hebenstreit	General Counsel

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and 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

The Articles of Incorporation were amended on January 1, 2018 due to the acquisition of the Company by MHCC.

Bylaws

The Bylaws were amended on January 1, 2018 due to the acquisition of the Company by MHCC.

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.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and its affiliates as of December 31, 2019:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
McLaren Health Care Corporation		MI
McLaren Integrated HMO Group		MI
McLaren Health Plan	95562	MI
McLaren Health Plan Community	14217	MI
McLaren Health Advantage		MI
MDwise, Inc.	95807	IN
MDwise Medicaid Network, Inc. d/b/a MDwise Excel		IN

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

Effective January 1, 2017, MDwise and Excel entered into a new delivery system agreement, whereby MDwise pays Excel compensation equal to 94.5% of the premium payment MDwise receives from the State of Indiana for covered persons enrolled in HIP and 96% of the premium payment MDwise receives for covered persons enrolled in HHW. A Form D Statement was submitted to the INDOI on April 24, 2017. By letter dated December 14, 2017, the INDOI non-disapproved the agreement. In 2019, the total compensation due to Excel by MDwise pursuant to this agreement was \$1,194,691,407. In 2019, MDwise retained a total administrative fee pursuant to this agreement of \$56,533,878.

Management Services Agreement

Effective April 1, 2015, MDwise and Excel entered into a management services agreement, whereby MDwise performs and provides qualified personnel to perform management services for Excel. In consideration for the services provided by MDwise, Excel pays MDwise an amount equal to the actual costs of providing the services. A Form D Statement was submitted to the INDOI on March 5, 2015. By letter dated April 16, 2015, the INDOI non-disapproved the agreement. In 2019, the Company received \$8,912,726 for services provided pursuant to this agreement.

Service Agreement

Effective January 1, 2018, MDwise and MHCC entered into a service agreement, whereby MHCC provides to MDwise employee leasing services for the President and Chief Executive Officer and Chief Financial Officer. A Form D Statement was submitted to the INDOI on December 14, 2017. By letter dated December 20, 2017, the INDOI non-disapproved the agreement. In 2019, the Company paid \$492,144 for services provided pursuant to this agreement.

Corporate Services Agreement

Effective April 1, 2018, MDwise and MHCC entered into a corporate services agreement, whereby MHCC will furnish personnel to assist MDwise in connection with various operational services including business planning, annual budgeting, accounting, computer and data systems, insurance and actuarial support. A Form D Statement was submitted to the INDOI on January 3, 2018. By letter dated April 6, 2018, the INDOI non-disapproved the agreement. During 2019, the Company paid \$7,526,693 for services provided pursuant to this agreement.

Service Agreement

Effective December 22, 2019, MDwise and MIG entered into a service agreement, whereby MIG will furnish personnel necessary to economically and efficiently provide staffing for all MDwise health care services. The MIG

employees furnished to MDwise perform day-to-day activities of MDwise with respect to the services and are responsible to MDwise for the maintenance and efficient business practices related to the services. A Form D Statement was submitted to the INDOI on November 21, 2019. By letter dated January 8, 2020, the INDOI non-disapproved the agreement. In 2019, the Company did not make any payment to MIG as the agreement was only effective for one (1) week and there were no payroll runs during that time.

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 by Federal Insurance Company. The bond has a single loss coverage limit of \$2 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 as of December 31, 2019 under MHCC, including but not limited to directors and officers liability, errors and omission liability and general liability.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

MDwise employees are covered by a qualified defined contribution 401(k) pension plan sponsored by MHCC. The previous plan sponsored by the Company was transferred to the MHCC plan on December 31, 2018.

Matching contributions are made annually by the Company up to 50% of the salary deferrals made by eligible employees. Employees are eligible to participate in the plan upon employment and eligible for employer matching employer contributions upon completion of one (1) year of employment. The Company's contributions for the plan was \$656,607 for 2019.

SPECIAL AND STATUTORY DEPOSITS

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

State	Book Value	Fair Value
For All Policyholders:		
Indiana	\$ 500,000	\$ 500,000
Total Deposits	\$ 500,000	\$ 500,000

REINSURANCE

Ceded Reinsurance

As all medical costs are covered under comprehensive capitated delivery system agreements, the Company limits the exposure of delivery systems in the HHW and HIP programs through a specific excess of loss reinsurance agreement with Partner Re America Reinsurance Company.

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 balances prepared from the Company's general ledger for the years ended December 31, 2018 and December 31, 2019, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2018 through December 31, 2019, were agreed to each year's independent audit report. See the Comments on the Financial Statements sections below regarding differences between the Annual Statements and the independent audit report. The Company's accounting procedures, practices, and account records were deemed satisfactory.

FINANCIAL STATEMENTS

MDWISE, INC.
Assets
As of December 31, 2019

	<u>Per Examination*</u>
Stocks:	
Common stocks	\$ 63,303,289
Cash, cash equivalents and short-term investments	<u>168,471,832</u>
Subtotals, cash and invested assets	231,775,121
Investment income due and accrued	59,859
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	116,105,255
Electronic data processing equipment and software	156,026
Receivables from parent, subsidiaries and affiliates	15,551,179
Aggregate write-ins for other than invested assets	<u>4,908,414</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	368,555,854
Total**	<u>\$ 368,555,854</u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts. See the Comments on the Financial Statements sections below regarding differences between the Annual Statements and the independent audit report.

** The balances include immaterial rounding differences.

MDWISE, INC.
Liabilities, Capital and Surplus
As of December 31, 2019

	Per Examination*
Aggregate health policy reserves	\$ 48,276,939
General expenses due or accrued	7,847,777
Amounts withheld or retained for the account of others	36,683,515
Amounts due to parent, subsidiaries and affiliates	6,859,343
Aggregate write-ins for other liabilities	124,535,673
Total liabilities	224,203,247
Gross paid in and contributed surplus	25,660,000
Unassigned funds (surplus)	118,692,606
Total capital and surplus	144,352,606
Total liabilities, capital and surplus**	\$ 368,555,853

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts. See the Comments on the Financial Statements sections below regarding differences between the Annual Statements and the independent audit report.

**The balances include immaterial rounding differences.

MDWISE, INC.
Statement of Revenue and Expenses
For the Year Ended December 31, 2019

	Per Examination*
UNDERWRITING INCOME	
Member Months	3,519,205
Net premium income	\$ 1,259,127,445
Total revenues	1,259,127,445
HOSPITAL AND MEDICAL:	
Hospital/medical benefits	704,641,446
Other professional services	172,308,890
Emergency room and out-of-area	55,935,211
Prescription drugs	252,182,475
Aggregate write-ins for other hospital and medical	3,593,397
Incentive pool, withhold adjustments and bonus amounts	4,314,954
Subtotal	1,192,976,373
Total hospital and medical	1,192,976,373
LESS:	
Claims adjustment expenses, including \$9,428,306 cost containment expenses	24,477,593
General administrative expenses	6,283,586
Total underwriting deductions	1,223,737,552
Net underwriting gain or (loss)	35,389,893
INVESTMENT INCOME	
Net investment income earned	5,963,317
Net realized capital gains (losses) less capital gains tax of \$0	304,572
Net investment gains (losses)	6,267,889
OTHER INCOME	
Aggregate write-ins for other income or expenses	(23,765)
Net income or (loss) after capital gains tax and before all other federal income taxes	41,634,017
Net income (loss)	\$ 41,634,017

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts. See the Comments on the Financial Statements sections below regarding differences between the Annual Statements and the independent audit report.

MDWISE, INC.
Capital and Surplus Account Reconciliation

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Capital and surplus prior reporting year	\$ 100,385,358	\$ 102,979,723	\$ 93,775,811
Net income	41,634,017	23,913,237	11,479,796
Change in net unrealized capital gains (losses) less capital gains tax	1,595,461	-	-
Change in nonadmitted assets	9,278,915	(9,707,603)	(2,275,885)
Dividends to stockholders	-	(16,800,000)	-
Aggregate write-ins for gains or (losses) in surplus*	<u>(8,541,145)</u>	<u>-</u>	<u>-</u>
Net change in capital and surplus**	<u>43,967,248</u>	<u>(2,594,366)</u>	<u>9,203,911</u>
Capital and surplus end of reporting year**	<u>\$ 144,352,606</u>	<u>\$ 100,385,358</u>	<u>\$ 102,979,723</u>

* See the Comments on Financial Statements at the conclusion of this Report of Examination.

**The balances include immaterial balancing differences.

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.

The Capital and Surplus Account Reconciliation within this Report of Examination includes a prior period adjustment of \$8,046,908 to correct an error related to the improper statutory adjustment of intercompany expenses and related payable to the Company's parent. The amounts should have been reflected as general administrative expenses and payable to the parent as of December 31, 2018. The Capital and Surplus Account Reconciliation within this Report of Examination also includes other prior period adjustments of \$494,237. The total effect of these restatements was to decrease capital and surplus for the year ended December 31, 2019 by \$8,541,145. The adjustment had no impact on total admitted assets or total liabilities for the year ended December 31, 2019.

Certain amounts in the statutory statements of admitted assets, liabilities, and capital and surplus; revenue and expenses; and changes in capital and surplus have been classified differently in the independent audit report than as presented in the annual statement for the years ended December 31, 2018 and 2019.

SUBSEQUENT EVENTS

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 MDwise'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 she, in coordination with staff assistance from Noble Consulting Services, Inc., performed an examination of MDwise, 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 condition of MDwise, Inc. as of December 31, 2019, as determined by the undersigned.


Elizabeth Nielson, CPA, CFE
Noble Consulting Services, Inc.


Under the Supervision of:

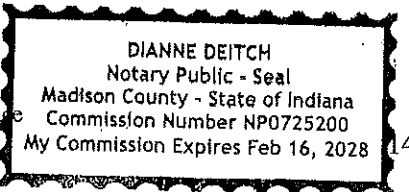

Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 29 day of March, 2021, before me personally appeared, Elizabeth Nielson 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: February 16, 2028

Notary Public



Indiana Department of Insurance
NAIC Accredited

MDwise, Inc.
Financial Examination as of 12/31/2019

