

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

IN THE MATTER OF:)
)
MDwise Marketplace, Inc.)
1200 Madison Avenue, Suite 400)
Indianapolis, Indiana 46225-1616)

Examination of: MDwise Marketplace, 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 Marketplace, Inc, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 16, 2018, 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 Marketplace, 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.

Date May 30, 2018 Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7005 3110 0002 4443 9988

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MDwise Marketplace, Inc.)
1200 Madison Avenue, Suite 400)
Indianapolis, Indiana 46225-1616)

Examination of: MDwise Marketplace, Inc.

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the MDwise Marketplace, Inc. (hereinafter "Company") for the time period August 6, 2014 through December 31, 2016.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on December 5, 2017.

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 May 16, 2018 and was received by the Company on May 23, 2018.

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 Marketplace, Inc. as of December 31, 2016.
2. That the Examiner's Recommendations are reasonable and necessary in order for the MDwise Marketplace, 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 30 day of
May, 2018.


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.

[Handwritten signature]

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1/24/11

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF
MDWISE MARKETPLACE, INC.

NAIC Co. Code 15584
NAIC GROUP CODE 4637

As of

December 31, 2016

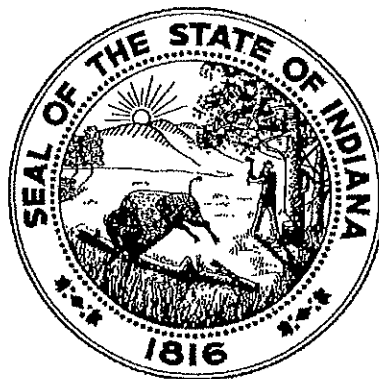


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STATE OF INDIANA

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

December 5, 2017

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 3940, an examination has been made of the affairs and financial condition of:

MDwise Marketplace, Inc.
1200 Madison Avenue, Suite 400
Indianapolis, Indiana 46225-1616

hereinafter referred to as the "Company", or "Marketplace", an Indiana domestic health maintenance organization. The examination was conducted at the offices of Noble Consulting Services, Inc. (Noble) in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2016, 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
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SCOPE OF EXAMINATION

The Company has not been previously examined by the Indiana Department of Insurance (INDOI). The present risk-focused examination was conducted by Noble, and covered the period from August 6, 2014 (date Certificate of Authority was issued) through December 31, 2016, 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.

Michael Berman, FSA, 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, 2016.

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

The Company is a not-for-profit that is jointly controlled by Indiana University Health, Inc. (IU Health) and the Health and Hospital Corporation of Marion County, Indiana (HHC). The two (2) not-for-profit ultimate controlling parties (UCPs) are incorporated in the state of Indiana and are provider Delivery System companies. Marketplace was established and granted a Certificate of Authority in the state of Indiana to operate as a domestic health maintenance organization (HMO) on August 6, 2014 for the purpose of offering comprehensive medical products on the Federally Facilitated Marketplace (FFM).

CAPITAL AND SURPLUS

The Company had \$9.4 million in Capital and Surplus as of December 31, 2016 and a risk based capital ratio of 346.3%. The Company has seen Surplus increase each year of operations based on capital contributions by the UCPs offset by underwriting losses.

The Company received paid-in surplus from its UCPs during the examination period as follows:

<u>Year</u>	<u>Total</u>
2016	\$ 6,000,000
2015	5,000,000
2014	4,861,670
Total	<u>\$ 15,861,670</u>

DIVIDENDS TO AFFILIATES

There were no dividends paid throughout the examination period.

TERRITORY AND PLAN OF OPERATION

The Company was formed to segregate the MDwise, Inc.'s Medicaid and FFM business with MDwise, Inc. retaining the Medicaid business and Marketplace assuming the FFM individual business. The Company utilizes 100% capitation arrangements for all members and does not carry reserves for unpaid claims or unpaid claims adjustment expense.

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>
2016	\$ 47,378,284	\$ 37,974,685	\$ 9,403,599	\$ 136,782,394	\$ (3,400,459)
2015	61,722,292	54,918,233	6,804,059	104,463,471	(1,851,606)
2014	19,764,680	16,109,014	3,655,666	22,876,008	(1,206,004)

Premiums for 2016 increased 31% from 2015. Medical costs increased 51% in 2016 due to increased member months (up 71% in 2016 from 2015) and a change in methodology. Per the INDOI, instead of using the actual results from the capitated Delivery Systems in 2016, there was change in methodology to instead report the full capitation payments to the Delivery Systems as medical expense. The Company's net loss in 2016 was offset by paid-in surplus of \$6 million. Earned premiums were generated by way of an assumption reinsurance contract with MDwise, Inc. beginning November 1, 2014 and ending December 31, 2014. Underwriting losses were offset by capital contributions throughout the examination period.

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 seven (7) directors. At least one (1) of the directors must be a resident of Indiana. At each annual meeting of the Board occurring on odd numbered years (beginning in 2015), IU Health shall appoint four (4) members and HHC shall appoint three (3) members. As noted in the Subsequent Events section, Christopher Scott Weaver, M.D. was appointed to the Board on January 1, 2017.

The following is a listing of persons serving as directors at December 31, 2016, and their principal occupations as of that date:

<u>Name and Address</u>	<u>Principal Occupation</u>
Tavonna S. Askew Indianapolis, Indiana	General Counsel Health and Hospital Corporation of Marion County, Indiana
Ryan C. Kitchell Zionsville, Indiana	Executive Vice President and Chief Administrative Officer Indiana University Health, Inc.
Cindy S. Miller Carmel, Indiana	Retired
James T. Parker ^A Indianapolis, Indiana	President Indiana University Health Plans, Inc.
Steven L. Pollack Carmel, Indiana	Owner and CEO TaiAn Financial LLC
Daniel E. Sellers Carmel, Indiana	Treasurer Health and Hospital Corporation of Marion County, Indiana

Officers

The Bylaws state that the officers of the Company shall consist of a President, a Secretary, a Treasurer, and such other officers as the Board may, by resolution, designate from time to time. Each officer shall be elected by the Board at the annual meeting of the Board occurring on an odd numbered year beginning in and including 2015.

The following is a list of key officers and their respective titles as of December 31, 2016:

<u>Name</u>	<u>Office</u>
Cesar D. Martinez ^A	President and Chief Executive Officer
Patricia A. Hebenstreit	Secretary
Michael V. Cutroni ^B	Treasurer

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, 2016.

^A Jim Parker was appointed CEO of the MDwise companies in March 2017 and remains on the Board.

^B Robert Komula, CFO, was appointed Treasurer in March 2017.

CORPORATE RECORDS

Articles of Incorporation

The Articles of Incorporation were filed effective March 27, 2014. There were no amendments during the examination period.

Bylaws

The Bylaws were adopted and approved June 27, 2014. There were no amendments 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.

The Board level committee meeting minutes for the examination period, and through the fieldwork date, were reviewed for the following committee: Executive Finance Committee.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company and its parent companies as of December 31, 2016:

	<u>NAIC Co.</u> <u>Code</u>	<u>Domiciliary</u> <u>State/Country</u>
Indiana University Health, Inc.		
Health and Hospital Corporation of Marion County, Indiana		
MDwise, Inc. (50% owned by IU Health, Inc.)	95807	IN
MDwise Marketplace, Inc. (51% owned by IU Health, Inc.)	15584	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.

Administrative Services Agreement

Effective September 14, 2015, Marketplace, IU Health, and MDwise Network, Inc. (MDwise Network), entered into an Administrative Services Agreement (Marketplace, IU Health, and Network ASA) whereby IU Health provides services and does the acts requested from time to time by Marketplace and/or MDwise Network including financial reporting, securing business insurance, reserving, provider contracting and credentialing for IU Health providers, utilization management, case management, disease management, member communications, and medical record review. Marketplace pays its share of the actual costs incurred under the agreement, determined based on time and/or usage. In 2016, the total compensation due to IU Health by Marketplace pursuant to this agreement was \$4,211,372.

Delivery System Agreement

Marketplace is a party to a Delivery System Agreement (DSA) with MDwise Network in connection with the Marketplace Product (MDwise Network DSA). Under the agreement, MDwise Network provides or arranges for health care services to enrollees who have been assigned to or who have selected providers who have contracted with MDwise Network. Benefits are provided by MDwise Network on a fully-capitated basis, and no risk remains with Marketplace. The MDwise Network DSA was effective January 1, 2015. In 2016, total compensation due to MDwise Network by Marketplace pursuant to the MDwise Network DSA was \$124,990,626. Marketplace retained a total administrative fee of \$14,170,251.

Management Services Agreement - MDwise and MDwise Marketplace

Effective November 1, 2014, MDwise and Marketplace entered into a Management Services Agreement (Marketplace MSA), whereby MDwise performs and provides qualified personnel to perform management services for Marketplace. Effective September 14, 2015, the Marketplace MSA was amended to clarify the scope of services to be provided by MDwise to Marketplace. The Amended and Restated Marketplace MSA states that Marketplace will request that MDwise provide certain services and MDwise will confirm that it will provide such services, by completing and signing a Statement of Work. In 2016, the total compensation due to MDwise by Marketplace pursuant to the Amended and Restated Marketplace MSA was \$15,563,910.

FIDELITY COVERAGE AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through an employee dishonesty policy issued by Federal Insurance Company. The coverage has a limit of \$3,000,000, with a \$100,000 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, 2016, including but not limited to automobile liability, directors and officers liability, employment practices liability, entity liability, errors and omission liability, executive liability, property liability, umbrella liability, and workers' compensation liability.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company has no employees and therefore it does not participate in any pension, stock ownership or insurance plans.

SPECIAL AND STATUTORY DEPOSITS

The Company reported the following special and statutory deposit at December 31, 2016:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
Deposits For the Benefit of All Policyholders:		
Indiana	\$ 500,000	\$ 500,000
Total Deposits	<u>\$ 500,000</u>	<u>\$ 500,000</u>

REINSURANCE

Ceded Reinsurance

As all medical costs are covered under a comprehensive capitated provider agreement, the need for reinsurance is limited to serve the statutory requirements of IC 27-13-16 which requires an HMO to have a plan for receivership that allows for the continuation of benefits after the date of receivership. The Company has contracted with PartnerRe America Insurance Company to cover risk associated with the insolvency protection and policy conversions in the form of excess of loss reinsurance. The Company purchases HMO excess of loss coverage and indemnity coverage and provides pass through protection via the reinsurance to its capitated networks. This agreement provides for 80% reinsurance in excess of a specified deductible per covered person per agreement term of \$250,000. There is also a maximum payable per covered person of \$10 million and there is no maximum aggregate limit. The Company may qualify for an experience refund up to a maximum of 28% of the gross premiums paid. The Company ceded premiums of \$940,712 for 2016. Reinsurance recoveries for 2016 were \$1,393.

Section 1341 of the Affordable Care Act established a transitional reinsurance program to stabilize premiums in the individual market inside and outside the FFM. The transitional reinsurance program will collect contributions from contributing entities to fund reinsurance payments to issuers of non-grandfathered reinsurance-eligible individual market plans, the administrative costs of operating the reinsurance program, and the General Fund of the U.S. Treasury for the 2014, 2015, and 2016 benefit years. The Company's transitional reinsurance agreement is with the U.S. Department of Health & Human Services. The Company ceded \$877,063 in premiums for the Company's commercial group business for year ended December 31, 2016. Reinsurance recoveries in 2016 were \$5,690,449.

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, 2016 and December 31, 2015, were agreed to the respective Annual Statements. The Annual Statement for the year ended December 31, 2016 was agreed to the independent audit report with noted exceptions. The differences related to recognition of contra-assets and contra-liabilities by the Company. Based on an agreement reached with the INDOI, the Company will cease reporting of contra-assets and contra-liabilities relating to the Delivery System receivable/payable transactions on financial statements in future reporting periods. The Company's accounting procedures, practices, and account records were deemed satisfactory.

MDWISE MARKETPLACE, INC.

Assets

As of December 31, 2016

	<u>Per Examination*</u>
Cash, cash equivalents and short-term investments	<u>\$ 46,635,700</u>
Subtotals, cash and invested assets	46,635,700
Investment income due and accrued	259
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	823,174
Accrued retrospective premiums and contracts subject to redetermination	2,200,033
Reinsurance:	
Amounts recoverable from reinsurers	5,691,842
Aggregate write-ins for other than invested assets	<u>(7,972,724)</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>47,378,284</u>
Totals	<u>\$ 47,378,284</u>

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

MDWISE MARKETPLACE, INC.
Liabilities, Capital and Surplus
As of December 31, 2016

	Per Examination*
Premiums received in advance	\$ 2,268,299
General expenses due or accrued	2,939,705
Ceded reinsurance premiums payable	820,260
Amounts due to parent, subsidiaries and affiliates	11,945,996
Liability for amounts held under uninsured plans	6,732,070
Aggregate write-ins for other liabilities	13,268,355
Total liabilities	37,974,685
Gross paid in and contributed surplus	15,861,670
Unassigned funds (surplus)	(6,458,071)
Total Capital and Surplus	9,403,599
Total Liabilities, Capital and Surplus	\$ 47,378,284

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

MDWISE MARKETPLACE, INC.
Statement of Revenue and Expenses
For the Year Ended December 31, 2016

	Per Examination*
Member Months	363,854
Net premium income	\$ 136,782,394
Total Revenues	136,782,394
Hospital and Medical:	
Hospital/medical benefits	71,796,965
Other professional services	12,248,907
Emergency room and out-of-area	5,507,752
Prescription drugs	28,470,207
Subtotal	118,023,831
Total hospital and medical	118,023,831
Claim adjustment expenses, including \$ 6,231,603 cost containment expenses	17,213,828
General administrative expenses	4,946,036
Total underwriting deductions	140,183,695
Net underwriting gain or (loss)	(3,401,301)
Net investment income earned	842
Net investment gains (losses)	842
Net income or (loss) after capital gains tax and before all other federal income taxes	(3,400,459)
Net income	\$ (3,400,459)

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

MDWISE MARKETPLACE, INC.
Capital and Surplus Account Reconciliation

	2016	2015	2014
Capital and surplus prior reporting year**	\$ 6,804,059	\$ 3,655,666	\$ -
Net income or (loss)	(3,400,459)	(1,851,606)	(1,206,004)
Surplus adjustments:			
Paid in	6,000,000	5,000,000	4,861,670
Net change in capital and surplus	2,599,541	3,148,393	3,655,666
Capital and surplus end of reporting year**	<u>\$ 9,403,599</u>	<u>\$ 6,804,059</u>	<u>\$ 3,655,666</u>

** The balances include immaterial balancing differences.

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2016, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

There were no significant issues noted during the examination.

SUBSEQUENT EVENTS

Christopher Scott Weaver, M.D. was appointed to the Board on January 1, 2017.

The Company announced its withdrawal from the 2018 Indiana Federally Facilitated Marketplace in 2017.

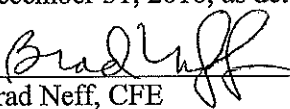
AFFIDAVIT

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 Merlinos & Associates, Inc., performed an examination of MDwise Marketplace, Inc., as of December 31, 2016.

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

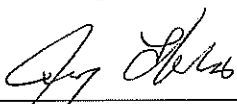
This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing 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 Marketplace, Inc. as of December 31, 2016, as determined by the undersigned.



Brad Neff, CFE
Noble Consulting Services, Inc.

Under the supervision of,




Jerry Ehlers, CFE
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 8 day of February, 2018, before me personally appeared, Brad Neff 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 _____


Notary Public

