

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

IN THE MATTER OF: )  
 )  
**Coordinated Care Corporation** )  
**550 North Meridian Street, Suite 101** )  
**Indianapolis, IN 46204** )

Examination of: **Coordinated Care Corporation**


**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 Coordinated Care Corporation, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on July 1, 2020, 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 Coordinated Care Corporation 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 18, 2020  
Date

  
\_\_\_\_\_  
Roy Eft  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7017 3040 0000 9294 9643**

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

IN THE MATTER OF: )  
 )  
**Coordinated Care Corporation** )  
**550 North Meridian Street, Suite 101** )  
**Indianapolis, IN 46204** )

Examination of: **Coordinated Care Corporation**

### FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Coordinated Care Corporation (hereinafter “Company”) for the time period January 1, 2016 through December 31, 2018.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on May 13, 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 July 1, 2020 and was received by the Company on July 6, 2020.

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 Coordinated Care Corporation as of December 31, 2018.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Coordinated Care Corporation 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  
July, 2020.

  
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.

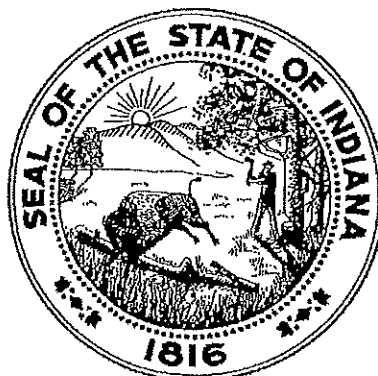
A large, dark, handwritten signature in cursive script, appearing to be "Michael J. ...".A smaller, dark, handwritten signature in cursive script, appearing to be "J. ...".

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

**COORDINATED CARE CORPORATION**  
NAIC Co. CODE 95831  
NAIC GROUP CODE 1295

As of

December 31, 2018



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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/doi](http://in.gov/doi)

May 13, 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 4024, an examination has been made of the affairs and financial condition of:

**Coordinated Care Corporation**  
550 North Meridian Street, Suite 101  
Indianapolis, IN 46204

hereinafter referred to as the "Company", or "CCC", an Indiana domestic stock, health maintenance organization "HMO". The examination was conducted at the offices of Noble Consulting Service, Inc. "Noble", in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2018, 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, 2013 through December 31, 2015. The present risk focused examination was conducted by Noble and covered the period from January 1, 2016 through December 31, 2018 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.

Merlinos & Associates provided all actuarial services throughout the examination and conducted a review of the Company's actuarial related risks as of December 31, 2018.

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 was organized in 1994 as a network model HMO. The Company is a wholly owned subsidiary of Centene Corporation (Centene), a Delaware stock corporation. Centene is a publicly traded company and a fully integrated managed care corporation that provides government-sponsored services in multiple states. It is headquartered in St. Louis, Missouri. The Company is a for-profit HMO licensed in Indiana and is approved to operate as a Qualified Health Plan on the State of Washington Health Insurance Marketplace (HIM).

In January 2014, the Company began providing health plan coverage to individuals in Indiana and Washington through the federally facilitated and state-based HIM and began serving Medicaid expansion enrollees in Washington. The HIM line of business continued in 2015. However, effective July 1, 2015, Indiana HIM business was assumed by affiliate Celtic Insurance Company (Celtic). Beginning January 1, 2016, Celtic writes this HIM business directly in Indiana.

## CAPITAL AND SURPLUS

As of December 31, 2018, the Company had 1,000,000 shares of common stock authorized, of which 1,000 shares were issued and outstanding. The common stock has no par value. All outstanding shares were owned by Centene during the examination period. The Company reported capital stock totaling \$545,000 and gross paid-in and contributed surplus totaling \$11.7 million as of December 31, 2018. The Company had no preferred stock outstanding.



In 2018, 2017, and 2016 the Company received capital contributions of \$22 million, \$30 million, and \$18 million respectively, from its parent, Centene.

### DIVIDENDS TO STOCKHOLDERS

The Company did not pay dividends to Centene during the examination period.

### TERRITORY AND PLAN OF OPERATION

The Company arranges for the delivery of healthcare services to Indiana Medicaid and Medicare clients. The Company contracts with physicians and other providers of healthcare services pursuant to a discounted fee for services arrangements. The Company contracts with physicians and other healthcare providers pursuant to discounted fee for service arrangements. An open referral network is provided by the Company, and members may go to any accredited Medicaid provider for services within the network. The Company has capitation and fee for service contracts with primary care providers. The capitated providers are at risk for the cost of medical care services provided to enrollees; however, the Company could be responsible for the provision of services to its enrollees should the capitated providers be unable to provide the contracted services.

The Company was awarded a contract from Office of Medicaid Policy and Planning (OMPP) for its Indiana Medicaid business, effective January 1, 2017. It serves Hoosier Care Connect, Healthy Indiana Plan 2.0, Hoosier Healthwise (HHW), and the children enrolled in Indiana's Children's Health Insurance Program under the HHW program.

The Company's contract with the Centers for Medicare and Medicaid Services (CMS) is renewable annually for successive one-year terms and was renewed to run through December 31, 2020.

In March 2011, the Company was authorized a Certificate of Registration by Washington. In 2012, the Company began operating under a new contract with the Washington Health Care Authority which serves Medicaid beneficiaries as well as comprehensive members. Effective January 2015, the Company no longer serves Washington Medicaid beneficiaries as this contract transitioned to affiliate Coordinated Care of Washington, Inc. The only remaining business in Washington is exchange business.

Premiums Earned (in Millions)	2018	2017
OMPP – Indiana Medicaid	\$ 1,466.2	\$ 1,351.7
CMS – Indiana Medicare	\$ 8.7	\$ 0.0
Washington - HIM and Medicaid	\$ 248.9	\$ 105.8
<i>Annual Statement Pg. 4 ln 2*</i>	<b>\$ 1,723.8</b>	<b>\$ 1,457.5</b>

*\*Adjusted for immaterial rounding differences*

## GROWTH OF THE COMPANY

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

Year	Admitted Assets	Liabilities	Capital and Surplus	Total Revenues	Net Income
2018	\$ 460,268,584	\$ 256,687,003	\$ 203,581,582	\$ 1,723,825,663	\$ 37,410,352
2017 <sup>1</sup>	408,073,974	259,741,713	148,332,261	1,457,590,132	10,847,059
2016	330,590,613	218,836,681	111,753,932	1,091,209,800	6,702,665

*\*Adjusted for immaterial rounding differences*

Total Revenues increased over the exam period by \$632.6 million due to significantly increased business and additional contracts with the state of Indiana. Accordingly, Admitted Assets, Capital and Surplus, and Net Income increased proportionally as a result of Revenue growth.

Liabilities increased between 2016 and 2017 due to intercompany capitation accruals and increased IBNR reserves. The subsequent year's decrease is due to the settlement of intercompany capitation accruals.

## MANAGEMENT AND CONTROL

### Directors

The Company is managed by a Board of Directors (Board). The Company's Bylaws state the Board shall not be less than one (1) or more than ten (10) and shall be elected by the shareholders at the annual meeting. The following is a listing of persons serving as directors as of December 31, 2018, and their principal occupations as of that date:

Name and Address	Principal Occupation
Bennett Benito Desadier, M.D. Carmel, Indiana	Physician Comprehensive OB/GYN, Inc.
Marco Antonio Dominguez Indianapolis, Indiana	Director of Community Relations Financial Center Federal Credit Union
Elizabeth Baier Johnson Seattle, Washington	President and Chief Executive Officer Coordinated Care of Washington, Inc.
Diane Marie Maas South Bend, Indiana	Vice President Memorial Health System
Stephen Curtis McCaffrey Indianapolis, Indiana	President and Chief Executive Officer Mental Health America of Indiana
Kevin Michael O'Toole Indianapolis, Indiana	President and Chief Executive Officer Coordinated Care Corporation
Reverend Rodric Kimberly Reid Indianapolis, Indiana	President and Chief Executive Officer Alliance for Northeast Unification
Beth Anne Wrobel Valparaiso, Indiana	Chief Executive Officer HealthLinc

Officers

The Company's Bylaws state that the officers are elected by the Board and are to include a Chief Executive Officer, President, one (1) or more Vice Presidents, Secretary, and Treasurer. The officers do not need to be a member of the Board, and the same individual may hold more than one (1) office.

The following is a list of key officers and their respective titles as of December 31, 2018:

<u>Name</u>	<u>Office</u>
Kevin Michael O'Toole	President and Chief Executive Officer
John Madden Barth	Secretary
Christopher Russell Isaak	Treasurer
Jeffrey Alan Schwaneke	Vice President

**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, 2018.

**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.

The Audit Committee meeting minutes for the examination period, and through the fieldwork date, were reviewed.

## AFFILIATED COMPANIES

### Organizational Structure

The following abbreviated organizational chart shows Centene and the Indiana subsidiary as of December 31, 2018:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
Centene Corporation		DE
<b>Coordinated Care Corporation d/b/a Managed Health Services</b>	<b>95831</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.

#### *Management, Services, and Cost-sharing agreement*

During 2018 and 2017, Centene Management Company, LLC (CMC), a wholly owned subsidiary of Centene, provided management services including program planning and development, management information systems, financial systems and services, claims administration, utilization review and other important functions. Medical and administrative expenses for the year ended December 31, 2018 were \$187.8 million.

#### *Service Agreements*

Involve PeopleCare, Inc. (formerly known as NurseWise, LP), a wholly owned subsidiary of Centene, provided disease management and triage services to the Company. Medical expenses for the year ended December 31, 2018 were \$3.2 million.

Cenpatico Behavioral Health, LLC, a wholly owned subsidiary of Centene, provided behavioral health and speech therapy services to the Company. Medical expenses for the year ended December 31, 2018 were \$198,000.

Involve Vision, Inc., a wholly owned subsidiary of Centene, provided vision management services to the Company. Medical expenses for the year ended December 31, 2018 were \$13.6 million.

Involve Pharmacy Solutions, Inc., a wholly owned subsidiary of Centene, provided the Company certain pharmacy services. Medical and administrative expenses for the year ended December 31, 2018 were \$374.5 million.

Involve Dental, Inc., a wholly owned subsidiary of Centene, provided the Company certain dental services. Medical and administrative expenses for the year ended December 31, 2018 were \$56.6 million.

Effective July 1, 2014, and amended January 1, 2016, the Company entered into a participating provider agreement with U.S. Medical Management, a wholly owned subsidiary of Centene. U.S. Medical Management provided the Company covered services through its contracted physician groups and other healthcare providers and suppliers. Medical and administrative expenses for the year ended December 31, 2018 were \$2 million.

### *Reinsurance*

The Company ceded to Celtic the in-force insurance contracts issued to individuals through the Indiana HIM during the 2015 calendar year through June 30, 2015. Pursuant to the settlement provision within the assumption reinsurance agreement, the final settlement payment of \$2.7 million was paid on December 21, 2016 by the assuming entity, Celtic, to the ceding entity, CCC.

### *Tax Allocation Agreement*

Effective July 1, 1996, CCC became a party to the Tax Allocation Agreement with Centene. The method of allocation is made primarily on a separate company basis using the percentage method pursuant to the provisions of the Internal Revenue Code (as specified). This percentage method allocates a tax asset (i.e. intercompany receivable) for any benefit derived by the consolidated group for the member's losses or credits that offset consolidated taxable income. In accordance with the tax sharing agreement, each member to the agreement shall pay to or receive from Centene the amount of the liability or benefit reported on each member's proforma federal income tax return within 90 days of the date Centene files its consolidated federal income tax return. The tax incurred amount for the year ended December 31, 2018 was \$18.7 million.

## **FIDELITY COVERAGE AND OTHER INSURANCE**

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through fidelity coverage issued by Great American Insurance Company. The coverage has a coverage limit of \$5 million, with a \$150,000 deductible. The fidelity coverage 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, 2018, including but not limited to: Automobile Liability, Commercial General Liability, Directors' and Officers' Liability, Employers' Liability, Errors and Omission, Excess Liability, and Workers Compensation.

## **PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS**

The Company has no direct employees; therefore, there was no employee pension. All personnel necessary to conduct business operations of the Company are provided to the Company by CMC, under the aforementioned Management Agreement.

## **SPECIAL AND STATUTORY DEPOSITS**

The Company reported the following deposits, as of December 31, 2018:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
For All Policyholders:		
Indiana	\$ 535,701	\$ 530,691
Washington	160,002	160,002
Total Deposits	<u>\$ 695,703</u>	<u>\$ 690,693</u>

## REINSURANCE

The need for reinsurance is limited to serve the statutory requirements of IC 27-13-16 (*Repealed July 2018*), which required an HMO to have a plan for receivership that allows for the continuation of benefits after the date of receivership. The Company has three reinsurance agreements with PartnerRe America Insurance Company effective January 1, 2018 through January 1, 2019. One agreement provides coverage on Medicaid related lines of business with a deductible of \$200,000 per person and provides \$3 million of coverage per covered person. The agreement covering Medicare Advantage business has a deductible of \$1.3 million with \$3 million of coverage per covered person. The agreement covering HIM business has a deductible of \$350,000 with \$3 million coverage per covered person. The Company ceded \$4.1 million and \$2.3 million in premiums for the Company's Medicaid business and Comprehensive business, respectively, during 2018.

## 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, 2017 and December 31, 2018, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2017 through December 31, 2018, were agreed to each year's independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

FINANCIAL STATEMENTS

COORDINATED CARE CORPORATION

Assets

As of December 31, 2018

	<u>Per Examination*</u>
Bonds	\$ 93,944,277
Stocks:	
Common stocks	7,904,653
Cash, cash equivalents and short-term investments	178,914,437
Other invested assets	10,990,981
Receivables for securities	6,489
Subtotals, cash and invested assets	<u>291,760,837</u>
Investment income due and accrued	732,180
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	135,991,398
Accrued retrospective premiums	194,466
Reinsurance:	
Amounts recoverable from reinsurers	4,539,622
Other amounts receivable under reinsurance contracts	517,313
Net deferred tax asset	6,425,355
Receivables from parent, subsidiaries and affiliates	9,055,935
Health care and other amounts receivable	5,315,782
Aggregate write-ins for other-than-invested assets	5,735,696
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>460,268,584</u>
Total	<u>\$ 460,268,584</u>

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

COORDINATED CARE CORPORATION  
Liabilities, Capital and Surplus  
As of December 31, 2018

	Per Examination*
Claims unpaid	\$ 128,682,292
Accrued medical incentive pool and bonus amounts	2,717,079
Unpaid claims adjustment expenses	1,989,629
Aggregate health policy reserves	37,824,204
Premiums received in advance	41,129,128
General expenses due or accrued	10,086,915
Current federal and foreign income tax payable and interest thereon	253,795
Liability for amounts held under uninsured plans	100,502
Aggregate write-ins for other liabilities	33,903,459
Total liabilities	256,687,003
Common capital stock	545,000
Gross paid in and contributed surplus	111,700,000
Unassigned funds (surplus)	91,336,582
Total capital and surplus	203,581,582
Total liabilities, capital and surplus	\$ 460,268,584

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



COORDINATED CARE CORPORATION  
Statement of Revenue and Expenses  
For the Year Ended December 31, 2018

	Per Examination*
Member Months	3,603,883
Net premium income	\$ 1,723,825,663
Total revenues	1,723,825,663
Hospital and Medical:	
Hospital/medical benefits	910,202,485
Other professional services	101,466,662
Emergency room and out-of-area	70,300,118
Prescription drugs	366,479,786
Incentive pool, withhold adjustments and bonus amounts	3,331,943
Subtotal	1,451,780,994
Less:	
Net reinsurance recoveries	6,025,981
Total hospital and medical	1,445,755,013
Claims adjustment expenses, including cost containment expenses	19,774,030
General administrative expenses	205,325,498
Total underwriting deductions	1,670,854,541
Net underwriting gain or (loss)	52,971,122
Net investment income earned	3,981,697
Net realized capital (losses) less capital gains tax	(13,275)
Net investment gains (losses)	3,968,422
Net gain or (loss) from agents' or premium balances charged off	(849,669)
Net income or (loss) after capital gains tax and before all other federal income taxes	56,089,875
Federal and foreign income taxes incurred	18,679,523
Net income	\$ 37,410,352

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

COORDINATED CARE CORPORATION  
Capital and Surplus Account Reconciliation

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Capital and Surplus, December 31 prior year	\$ 148,332,264	\$ 111,753,931	\$ 83,672,194
Net income or (loss)	37,410,352	10,847,059	6,702,665
Change in net unrealized capital gains (losses) less capital gains tax	1,106,655	1,187,184	238,376
Change in net deferred income tax	2,754,795	(4,466,957)	4,106,926
Change in nonadmitted assets	(8,022,486)	(988,953)	(966,231)
Surplus adjustments:			
Paid in	22,000,000	30,000,000	18,000,000
Net change in capital and surplus	<u>55,249,316</u>	<u>36,578,333</u>	<u>28,081,736</u>
Capital and Surplus, December 31 current year*	<u>\$ 203,581,579</u>	<u>\$ 148,332,264</u>	<u>\$ 111,753,931</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, 2018, based on the results of this examination.

### OTHER SIGNIFICANT ISSUES

There were no significant issues noted based on the results of this examination.

### 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 Coordinated Care Corporation 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 Merlinos & Associates, Inc. performed an examination of Coordinated Care Corporation, as of December 31, 2018.

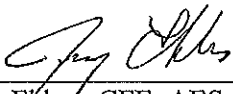
The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

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 Coordinated Care Corporation as of December 31, 2018, as determined by the undersigned.

  
\_\_\_\_\_  
Bradley W. Neff, CFE  
Noble Consulting Services, Inc.

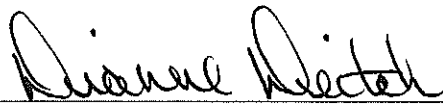
Under the Supervision of:

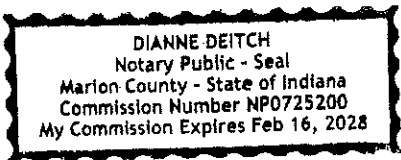
  
\_\_\_\_\_  
Jerry Ehlers, CFE, AES  
Examinations Manager  
Indiana Department of Insurance

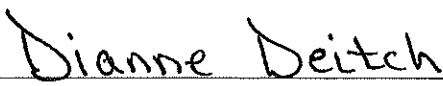
State of: Indiana  
County of: Marion

On this 22<sup>nd</sup> day of May, 2020, 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: 2.16.2028   
\_\_\_\_\_  
Notary Public



  
\_\_\_\_\_  
Notary Public

