

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

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

Examination of: **Indiana University Health Plans NFP, 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 NFP, 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 NFP, 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 July 9, 2021 Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7018 1130 0001 7982 6093

STATE OF INDIANA)
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COUNTY OF MARION) COMMISSIONER OF INSURANCE

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

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

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Indiana University Health Plans NFP, 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.

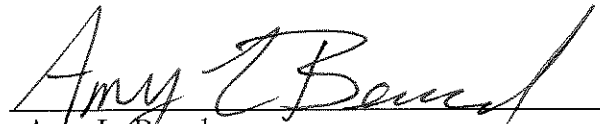
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

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 NFP, Inc. as of December 31, 2019.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Indiana University Health Plans NFP, 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 L. 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 NFP, INC.

NAIC Co. CODE 15450
NAIC GROUP CODE 4637

As of

December 31, 2019

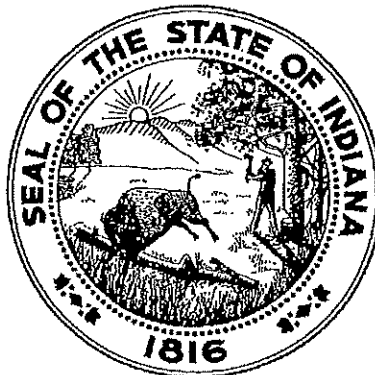


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STATE OF INDIANA

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/doi

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 4059, an examination has been made of the affairs and financial condition of:

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

hereinafter referred to as the "Company", or "IUHP NFP", 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 Merlino & 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 NFP, Inc. was incorporated on September 20, 2013, as a not-for-profit, government sponsored, health maintenance organization (HMO). A Certificate of Authority was issued by the INDOI on February 4, 2014. The Internal Revenue Service confirmed the Company's 501(c)(4) tax status in February 2016. The Company is a wholly-owned subsidiary of Indiana University Health, Inc., (IU Health). 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.

As a result of an internal reorganization, IU Health transferred its ownership of the stock of the Company to its subsidiary, IU Health Plans Holding Company, Inc. (IUHPHC). A Form A exemption was approved on November 12, 2014, as IU Health will remain the Company's ultimate controlling person. IUHPHC also owns Indiana University Health Plans, Inc. (IUHP, Inc.) and Indiana University Health Plans Insurance Company (IUHPIC), a for-profit property and casualty company formed on June 5, 2017 with the original intention to market Medical Stop Loss products to self-funded employers in Indiana. The organizational structure for the insurance entities is intended to preserve the net operating losses and tax credits for the for-profit HMO and create a consolidated tax reporting system for the insurance entities. Effective September 30, 2015, the stock of the Company was transferred back to IU Health due to the Company's tax-exempt status.

Effective December 31, 2015, the Company acquired the Medicare Advantage (MA) contract and related assets from its affiliate, IUHP, Inc., through an Asset Purchase Agreement and novation of IUHP, Inc.'s existing MA contract.

CAPITAL AND SURPLUS

IUHP NFP is a not-for-profit legal entity and does not issue common stock. The sole member of the Company is IU Health.

The Company received paid-in capital and surplus during the examination period as follows:

<u>Year</u>	<u>Paid-in capital and surplus</u>
2019	\$ 5,000,000
2018	7,000,000
2017	2,000,000

DIVIDENDS TO STOCKHOLDERS

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

TERRITORY AND PLAN OF OPERATION

The Company was granted a Certificate of Authority on February 4, 2014, and is organized as a government sponsored not-for-profit HMO, offering MA products serving the elderly and other underserved populations in the state of 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. Effective January 1, 2009 IUHP, Inc. received approval from the Centers for Medicare and Medicaid Services (CMS) to operate a MA plan in Marion County, Indiana. IUHP, Inc. transferred the MA line of business to the Company through an Asset Purchase Agreement on December 31, 2015.

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	\$ 31,755,470	\$ 20,013,210	\$ 11,742,260	\$ 141,756,824	\$ (6,653,045)
2018	38,105,358	24,650,103	13,455,255	157,149,056	(4,254,056)
2017	33,086,472	20,126,390	12,960,082	162,251,516	(4,358,999)

The increase in net admitted assets for 2018 was associated primarily with a \$7 million capital contribution. The increase in liabilities was primarily due to an increase in amounts due to affiliates related to the timing of CMS payments; this increase was offset by a decrease in estimated CMS Medicare Part D settlement payments. Total revenues decreased as a result of a decrease in membership, which was offset by an increase in per member, per month (PMPM) premium rates. The decrease in total revenues in 2019 was due primarily to a decrease in

membership and an unfavorable risk adjustment settlement in 2018. This decrease in premium revenue was the primary contributor to the increase in net loss and decrease in surplus.

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 three (3) 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:

Name and Address	Principal Occupation
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 or 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:

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

Medicare Advantage Delivery Service Agreement

Effective January 1, 2016, IUHP, Inc. assigned the Medicare Advantage Delivery Service Agreement (MA DSA) to IUHP NFP pursuant to an Assignment and Assumption Agreement. IU Health acts as a delivery system in the administration of IUHP NFP's MA program and delivers medical services through its provider network to members of the MA plan on a prepaid, capitated basis. The MA DSA was originally entered into by and between IU Health and IUHP, Inc. effective January 9, 2009. Effective January 1, 2017, the MA DSA was amended to remove

prescription drugs, dental benefits, and vision benefits from the list of provided services, and to update Exhibits A, C and D. Effective January 1, 2019, the MA DSA was amended to lower the percentage of premium to be paid to IU Health. In 2019, IUHP NFP paid IU Health \$113.4 million for services provided under the MA 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 NFP paid \$7.8 million to IU Health and did not receive any payment from IU Health under the ASA.

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, 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 IU Health and has no legal obligation for benefits under the plan.

SPECIAL AND STATUTORY DEPOSITS

The Company reported the following special and statutory 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	\$ 502,106	\$ 502,106
Total Deposits	<u>\$ 502,106</u>	<u>\$ 502,106</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 the MA line 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 \$85,163 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 NFP, INC.

Assets

As of December 31, 2019

	<u>Per Examination*</u>
Cash, cash equivalents, and short-term investments	<u>\$ 27,106,337</u>
Subtotals, cash and invested assets	27,106,337
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	207,876
Accrued retrospective premiums and contracts subject to redetermination	1,119,241
Amounts receivable relating to uninsured plans	970,223
Health care and other amounts receivable	<u>2,351,793</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	31,755,470
Total	<u>\$ 31,755,470</u>

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

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

	<u>Per Examination*</u>
Claims unpaid	\$ 701,561
Aggregate health policy reserves	256,234
Premiums received in advanced	217,747
General expenses due or accrued	951,921
Amounts due to parent, subsidiaries and affiliates	16,835,747
Liability for amounts held under uninsured plans	1,050,000
Total liabilities	20,013,210
Gross paid in and contributed surplus	20,000,000
Unassigned funds (surplus)	(8,257,740)
Total capital and surplus	11,742,260
Totals	\$ 31,755,470

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

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

	<u>Per Examination*</u>
Member Months	168,938
Net premium income	<u>\$ 141,756,824</u>
Total revenues	<u>141,756,824</u>
Hospital and Medical:	
Hospital/medical benefits	113,375,962
Other professional services	2,753,863
Prescription drugs	10,321,353
Subtotal	<u>126,451,178</u>
Total hospital and medical	126,451,178
General administrative expenses	21,473,358
Increase in reserves for life and accident and health contracts	1,034,234
Total underwriting deductions	<u>148,958,770</u>
Net underwriting gain or (loss)	(7,201,946)
Net investment income earned	<u>548,901</u>
Net investment gains (losses)	548,901
Net income or (loss) after capital gains tax and before all other federal income taxes	<u>(6,653,045)</u>
Net income	<u>\$ (6,653,045)</u>

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

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

	2019	2018	2017
Capital and surplus prior year reporting	\$ 13,455,255	\$ 12,960,082	\$ 15,178,547
Net income or (loss)	(6,653,045)	(4,254,056)	(4,358,999)
Change in nonadmitted assets	(59,950)	(2,250,771)	140,534
Capital changes:			
Paid in	5,000,000	7,000,000	2,000,000
Net change in capital and surplus	<u>(1,712,995)</u>	<u>495,173</u>	<u>(2,218,465)</u>
Capital and surplus end of reporting year	<u>\$ 11,742,260</u>	<u>\$ 13,455,255</u>	<u>\$ 12,960,082</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 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 NFP'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 NFP, Inc., as of December 31, 2019.

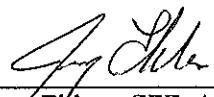
The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

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 NFP, Inc. as of December 31, 2019, as determined by the undersigned.


Barry Armstrong, CFE
Noble Consulting Services, Inc.

Under the Supervision of:


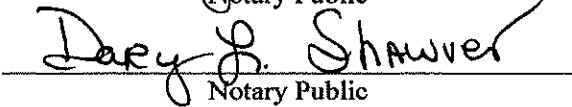

Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

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

State of: Indiana
County of: Marion

On this 15th 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

