

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

IN THE MATTER OF:)
)
Centene Venture Company Indiana, Inc.)
7700 Forsyth Boulevard)
St. Louis, Missouri 63105)

Examination of: **Centene Venture Company Indiana, 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 Centene Venture Company Indiana, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as amended by the Final Order, 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 Centene Venture Company Indiana, 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.

June 26, 2023 _____
Date Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7019 0700 0000 3590 2799

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

IN THE MATTER OF:)
)
Centene Venture Company Indiana, Inc.)
7700 Forsyth Boulevard)
St. Louis, Missouri 63105)

Examination of: **Centene Venture Company Indiana, Inc.**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Centene Venture Company Indiana, Inc. (hereinafter “Company”) for the time period January 1, 2021 through December 31, 2021.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on June 15, 2023

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 31, 2023 and was received by the Company on June 5, 2023

On June 5, 2023, pursuant to Ind. Code § 27-1-3.1-10, the Company filed a response to the Verified Report of Examination. The Commissioner has fully considered the Company’s response.

NOW THEREFORE, based on the Verified Report of Examination and the response filed by the Company, the Commissioner hereby FINDS as follows:

1. The suggested modifications to the Verified Report of Examination submitted by the Company are reasonable and shall be incorporated into the Verified Examination Report. A copy of the Verified Report of Examination, as amended, is attached hereto.

2. The Verified Report of Examination, as amended, is true and accurate report of the financial condition and affairs of the Company as of December 31, 2021
3. The Examiners' recommendations are reasonable and necessary in order for the Company to comply with the insurance 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, as amended, 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, as amended. 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 26 day of
June, 2023.



Amy L. Beard
Insurance Commissioner

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

Centene Venture Company Indiana, Inc.

NAIC Co. CODE 16773
NAIC GROUP CODE 1295

As of

December 31, 2021

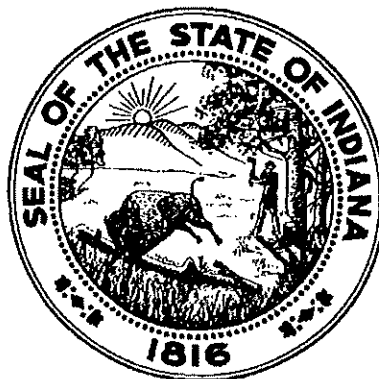


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

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

June 15, 2023

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 4128, an examination has been made of the affairs and financial condition of:

Centene Venture Company Indiana, Inc.
7700 Forsyth Boulevard
St. Louis, Missouri 63105

hereinafter referred to as the "Company," or "CVCIN", an Indiana domestic stock, health maintenance organization (HMO). The examination was conducted remotely with assistance from the Company in St. Louis, Missouri.

The Report of Examination, reflecting the status of the Company as of December 31, 2021, 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
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SCOPE OF EXAMINATION

The Company was organized on October 31, 2019 and commenced business on January 1, 2021. The present risk-focused examination is being conducted by the Indiana Department of Insurance (INDOI) and Noble Consulting Services, Inc. and covers the period from January 1, 2021 through December 31, 2021 and includes 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 Texas domestic insurance companies of Centene Corporation (Centene) was called by the Texas Department of Insurance (TDI) in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The TDI served as the lead state on the examination, and the INDOI and the Florida Office of Insurance Regulation served as participants.

The INDOI contracted with Kirk Braunius, ASA, MAAA of Merlinos & Associates to provide all actuarial services for the group throughout the examination and conducted a review of the group's actuarial related risks as of December 31, 2021.

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 mentioned 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 on October 31, 2019 and commenced business on January 1, 2021 as a for-profit HMO. The Company is a wholly-owned subsidiary of Next Door Neighbors, Inc. (NDN), which is a wholly owned subsidiary of Next Door Neighbors, LLC. The ultimate controlling parent is 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 and is headquartered in St. Louis, Missouri.

The Company is licensed in the state of Indiana offering Medicare Advantage products beginning in 2021.

CAPITAL AND SURPLUS

NDN owned 100% of the Company's issued and outstanding stock as of the examination date. There were 3,000 authorized shares of common stock with a par value of \$.01 per share and 1,000 shares issued and outstanding as of December 31, 2021.

The following is a listing of persons serving as directors as of December 31, 2021, and their principal occupations as of that date:

Name and Address	Principal Occupation
Kate Nicole Casso St. Louis, Missouri	Senior Vice President, Corporate Controller and Chief Accounting Officer Centene
Richard Jong Youl Chong Edwardsville, Illinois	Senior Vice President, Business Operations Centene
Adam Scott Durall Florissant, Missouri	Senior Director, Finance Ascension
Aaron Joel Feldman Carmel, Indiana	Chief Medical Director Coordinated Care Corporation
Kirk David Fischer Atlantic Beach, Florida	Senior Vice President, Network Development and Provider Experience Centene
Timothy Warren Moorhead Cary, North Carolina	Senior Vice President Ascension Insurance
Shalin Naren Shah Brentwood, Tennessee	Market Chief Financial Officer St. Vincent Health

Officers

The Company’s Bylaws state that the officers of the Corporation may be elected or appointed by the Board or by a duly elected or appointed officer if authorized by the Board. Such duly elected or appointed officer may simultaneously hold more than one (1) office in the Corporation. The Board, at its first meeting after each annual meeting of shareholders, shall choose a President, and one (1) or more Vice-Presidents, a Secretary and a Treasurer, none of whom need be a member of the Board. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board or by an officer authorized by the Board.

The following is a list of key officers and their respective titles as of December 31, 2021:

Name	Office
Thomas Robert Lindquist	President
Penny Joan Boyle	Vice President
Tricia Lynn Dinkelman	Vice President
Janet Robey Alonzo	Secretary
James Edward Snyder III	Treasurer
Charlie Willie Fields Jr.	Assistant Secretary

DIVIDENDS TO STOCKHOLDERS

The Company did not pay any dividends during the examination period.

The Company received a capital contribution from NDN of \$7,625,000 in 2021.

TERRITORY AND PLAN OF OPERATION

The Company operates as an HMO offering Medicare Advantage products beginning in 2021. The Company is licensed in the state of Indiana and services the following counties: Benton, Blackford, Boone, Brown, Carroll, Cass, Clay, Clinton, Crawford, Decatur, Delaware, Dubois, Fayette, Fountain, Gibson, Grant, Hamilton, Hancock, Hendricks, Henry, Howard, Jennings, Johnson, Lawrence, Madison, Marion, Martin, Miami, Montgomery, Morgan, Newton, Orange, Owen, Parke, Perry, Pike, Posey, Pulaski, Putnam, Randolph, Rush, Shelby, Spencer, Tippecanoe, Tipton, Union, Vanderburgh, Wabash, Warren, Warrick, and White.

The Company's marketing efforts include, but are not limited to digital advertising, email, radio, out-of-home (billboard and transit), outreach/grassroots efforts, social media, direct mail, partnerships with local community organizations and provider networks, as well as earned media opportunities. As part of the marketing and sales effort, CVCIN ensures that its marketing strategy promotes its Medicare Advantage product by driving consumer awareness and choice for the product with the business objective of achieving target membership goals. CVCIN utilizes call center representatives to assist prospective consumers in understanding the product and completing the application over the phone.

GROWTH OF THE COMPANY

The following table 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>
2021	\$ 8,782,817	\$ 5,920,611	\$ 2,862,206	\$ 4,983,303	\$ (6,155,528)

The Company began financially significant operations in 2021.

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 one (1) and no more than twenty-one (21) directors who are at least twenty-one (21) years of age. The shareholders, at each annual meeting, elect the members of the Board. At least one (1) of the directors must be a resident of Indiana.

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, 2021.

CORPORATE RECORDS

Articles of Incorporation

As the Company commenced business in 2021, there were no additional amendments made to the Articles of Incorporation during the examination period.

Bylaws

As the Company commenced business in 2021, there were no additional 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.

Centene 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 the Company's parent and affiliates as of December 31, 2021:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
Centene Corporation		DE
Coordinated Care Corporation d/b/a Managed Health Services	95831	IN
Next Door Neighbors, LLC		DE
Next Door Neighbors Inc.		DE
Centene Venture Company Indiana, Inc.	16773	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.

Management Agreements

Centene Management Company, LLC (CMC) , a wholly owned subsidiary of Centene, along with NDN entered into a Management Services Agreement effective January 1, 2020, pursuant to which CMC has agreed to provide certain administrative functions, activities and services to various NDN subsidiary health plans. Management services provided include but are not limited to, management of processes relating to the preparation, completion and filing of bids with the Centers for Medicare & Medicaid Services in connection with Medicare Advantage programs, membership enrollment and billing services, call center services and customer service support functions, program planning and development, management information systems, financial systems and services, claims administration, and other important functions to the Company. Medical and administrative expenses for the year ended December 31, 2021 were \$1,352,160.

Service Agreements

Involve PeopleCare, Inc., a wholly owned subsidiary of Centene, provided management and triage services to the Company. Medical expenses for the year ended December 31, 2021 were \$0.

Involve Vision, Inc., a wholly owned subsidiary of Centene, provided vision management services to the Company. Medical expenses for the year ended December 31, 2021 were \$5,875.

Involve Pharmacy Solutions, Inc., a wholly owned subsidiary of Centene, provided pharmacy benefit management services to the Company. Medical and administrative expenses for the year ended December 31, 2021 were \$66,282.

Involve Dental, Inc., a wholly owned subsidiary of Centene, provided dental management services to the Company. Medical and administrative expenses for the year ended December 31, 2021 were \$6,887.

Tax Allocation Agreement

The Company is a party to a Tax Allocation Agreement with NDN. 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 NDN the amount of the liability or benefit reported on each member's proforma federal income tax return within ninety (90) days of the date NDN files its consolidated federal income tax return. There were no taxes incurred for the year ended December 31, 2021.

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 Great American Insurance Company. The bond has a single loss coverage limit of \$250,000 with a \$500,000 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, 2021, including but not limited to automobile liability, commercial general liability, employers' liability, and workers' compensation liability.

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, 2021:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
For All Policyholders:		
Indiana	\$ 525,994	\$ 527,379
Total Deposits	<u>\$ 525,994</u>	<u>\$ 527,379</u>

REINSURANCE

Ceded Reinsurance

HMO Specific Excess Loss Reinsurance

The Company entered into an HMO Specific Excess Loss Reinsurance Agreement with Bankers Reserve Life Insurance Company of Wisconsin effective January 1, 2021 through December 31, 2021. The agreement provides coverage on Medicare Advantage related lines of business with a deductible of \$250,000 per covered person and provides \$3,000,000 of coverage per covered person. The Company ceded \$15,205 in premiums during 2021 under this agreement.

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, 2021 was agreed to the respective Annual Statement. The Annual Statement for the year ended December 31, 2021 was agreed to the independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

FINANCIAL STATEMENTS

CENTENE VENTURE COMPANY INDIANA, INC.

Assets

As of December 31, 2021

	<u>Per Examination*</u>
Bonds	\$ 525,994
Cash, cash equivalents and short-term investments	7,098,111
Subtotals, cash and invested assets	<u>7,624,105</u>
Investment income due and accrued	3,753
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	35,393
Accrued retrospective premiums	152,573
Amounts receivable relating to uninsured plans	243,690
Current federal and foreign income tax recoverable and interest thereon	2
Receivables from parent, subsidiaries and affiliates	500,000
Health care and other amounts receivable	119,169
Aggregate write-ins for other than invested assets	<u>104,132</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>8,782,817</u>
Total	<u>\$ 8,782,817</u>

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

CENTENE VENTURE COMPANY INDIANA, INC
 Liabilities, Capital and Surplus
 As of December 31, 2021

	<u>Per Examination*</u>
Claims unpaid	\$ 1,357,992
Accrued medical incentive pool and bonus amounts	55,751
Unpaid claims adjustment expenses	14,761
Aggregate health policy reserves	2,753,691
Premiums received in advance	315
General expenses due or accrued	88,320
Ceded reinsurance premiums payable	1,463
Amounts due to parent, subsidiaries and affiliates	1,352,160
Liability for amounts held under uninsured plans	296,158
Total liabilities	5,920,611
Common capital stock	10
Gross paid in and contributed surplus	9,165,005
Unassigned funds (surplus)	(6,302,809)
Total capital and surplus	2,862,206
Total liabilities, capital and surplus	\$ 8,782,817

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

CENTENE VENTURE COMPANY INDIANA, INC.
Statement of Revenue and Expenses
For the Year Ended December 31, 2021

	Per Examination*
Member Months	6,308
Net premium income	\$ 4,983,303
Total revenues	4,983,303
Hospital and Medical:	
Hospital/medical benefits	4,457,401
Other professional services	299,644
Emergency room and out-of-area	218,913
Prescription drugs	257,670
Incentive pool, withhold adjustments and bonus amounts	56,521
Subtotal	5,290,149
Less:	
Net reinsurance recoveries	-
Total hospital and medical	5,290,149
Claims adjustment expenses, including cost containment expenses	74,796
General administrative expenses	3,179,717
Increase in reserves for life and accident and health contracts	2,597,957
Total underwriting deductions	11,142,619
Net underwriting gain or (loss)	(6,159,316)
Investment Income	
Net investment income earned	8,151
Net realized capital gains (losses) less capital gains tax	-
Net investment gains (losses)	8,151
Other Income	
Net gain or (loss) from agents' or premium balances charged off	(4,363)
Net income or (loss) after capital gains tax and before all other federal income taxes	(6,155,528)
Federal and foreign income taxes incurred	-
Net income (loss)	\$ (6,155,528)

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

CENTENE VENTURE COMPANY INDIANA, INC.
Capital and Surplus Account Reconciliation

	2021
Capital and surplus prior reporting year	\$ 1,538,958
Net income or (loss)	(6,155,528)
Change in nonadmitted assets	(146,224)
Capital changes:	
Paid in	(990)
Surplus adjustments:	
Paid in	7,625,990
Net change in capital and surplus	1,323,248
Capital and surplus end of reporting year	\$ 2,862,206

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2021, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

No significant issues were noted in the examination.

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of fieldwork which were considered material events requiring disclosure in this Report of Examination.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Merlinos & Associates, Inc., performed an examination of Centene Venture Company Indiana, Inc., as of December 31, 2021.

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

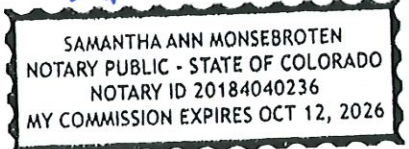
This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing 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 Centene Venture Company Indiana, Inc. as of December 31, 2021, as determined by the undersigned.

Julie K. Smith
Julie K. Smith, CFE
Noble Consulting Services, Inc.

On this 16th day of June, 2023, before me personally appeared, Julie K. Smith, to sign this document. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

My commission expires: October 12, 2026 SA SA
Notary Public



Under the Supervision of:

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

On this 20th day of June, 2023, before me personally appeared, Jerry Ehlers, to sign this document. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

My commission expires: 2-16-2028 Dianne Deitch
Notary Public

