

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, IN 46204)

Examination of: **Indiana University Health Plans NFP, 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 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 December 18, 2017, 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.

12/16/2018 _____
Date Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7016 2070 0001 1479 8926

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, IN 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 February 4, 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 July 31, 2016.

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 December 18, 2017 and was received by the Company on December 20, 2017.

The Company did not file any objections.

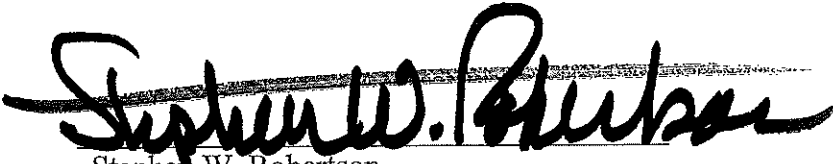
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

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, 2016.
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 16 day of
February, 2018.

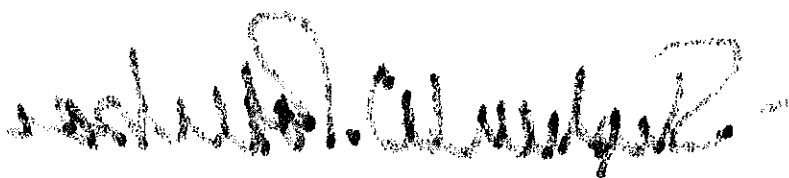
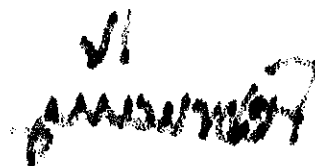

Stephen W. Robertson
Insurance Commissioner
Indiana Department of Insurance

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.

A handwritten signature in black ink, appearing to read "Michael R. Alameda".A handwritten signature in black ink, appearing to read "M. Alameda".

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, 2016

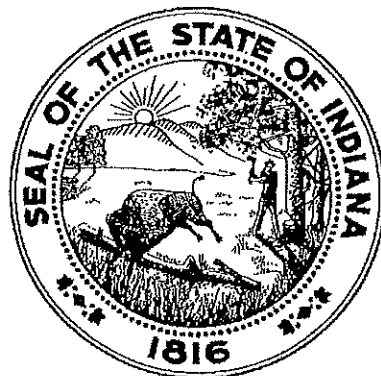


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STATE OF INDIANA

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

July 31, 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 3938, 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 and 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

SCOPE OF EXAMINATION

The Company has not been previously examined. The present risk-focused examination was conducted by Noble, and covered the period from February 4, 2014 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 loss reserves and loss adjustment expense reserves 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 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 Indiana Department of Insurance (INDOI) on February 4, 2014. The IRS has confirmed the Company's 501(c)(4) tax status. The Company is a wholly-owned subsidiary of Indiana University Health, Inc., (IU Health). IU Health is an Indiana private, not-for-profit corporation that was formed in 1997 through a 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.). 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>
2016	\$ 14,754,576 *
2015	-
2014	1,500,000 **

* \$10,254,576 received from IUHP as a result of the Asset Purchase Agreement for the transfer of the MA business from IUHP to IUHP NFP. The net amount of \$4,500,000 represented a contribution of capital from the parent, IU Health, Inc.

** 2016 Annual Statement Note 10E incorrectly notes this as a 2015 capital contribution.

DIVIDENDS

There were no dividends paid throughout 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 HMO, a not-for-profit 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 U.S. 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 to operate a MA plan in Marion County, Indiana. IUHP, Inc. transferred the MA line of business to the Company 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>
2016	\$ 19,139,296	\$ 3,960,749	\$ 15,178,547	\$ 180,021,029	\$ 900,602
2015	1,503,226	13,188	1,490,038	-	(9,435)
2014	1,500,573	1,100	1,499,473	-	(527)

2016 was IUHP NFP's first year of writing MA policies. Operating results for prior years were not included as prior years occurred within IUHP.

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. At least one (1) of the directors must be a resident of Indiana. The sole member, at each annual meeting, elects the members of the Board.

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>
John F. Fitzgerald M.D. Indianapolis, Indiana	President and Chief Executive Officer IU Health Physicians
Ryan C. Kitchell Indianapolis, Indiana	Chief Administrative Officer Indiana University Health, Inc.
Cynthia S. Miller Carmel, Indiana	Retired
Dennis M. Murphy Indianapolis, Indiana	President and Chief Executive Officer Indiana University Health, Inc.
Ben H. Park M.D. Indianapolis, Indiana	President American Health Network
James T. Parker ^A Indianapolis, Indiana	President IUHP, Inc. and IUHP NFP
Steven L. Pollack Carmel, Indiana	Retired

Officers

The Bylaws state that the elected officers of the Company shall consist of the President, the Secretary, and the Treasurer. The Board may also elect such Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers or assistant officers as it may from time to time determine by resolution creating the office and defining the duties thereof. The officers of the Corporation shall be elected by the Board and need not be selected from among the members of the Board.

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

<u>Name</u>	<u>Office</u>
James T. Parker ^A	President and Chief Executive Officer
Susan M. Mann	Secretary
Ryan C. Kitchell ^B	Treasurer

^A James T. Parker was replaced as President by Mark Lantzy in March, 2017.

^B Gerald C. Bradford was appointed CFO in February, 2017. He was appointed Treasurer on May 18, 2017 by the Board.

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 Conflict of Interest statements as of December 31, 2016.

CORPORATE RECORDS

Articles of Incorporation

The Company filed Articles of Amendment and Restatement of the Articles of Incorporation with the INDOI in order to reflect its change to a tax-exempt status under Section 501(c)(4) of the Internal Revenue Code of 1986. In addition, the sole member of the Company changed from IUHPHC to IU Health. The INDOI approved the amendment on November 2, 2015, and the Amended and Restated Articles of Incorporation became effective on September 30, 2015.

Bylaws

Effective September 30, 2015, the Company filed Amended and Restated Bylaws to reflect that the sole member changed from IUHPHC to IU Health.

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, 2016, 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, 2016:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
Indiana University Health, Inc.		IN
Indiana University Health Plans Holding Company, Inc.		IN
Indiana University Health Plans, Inc.	13164	IN
Indiana University Health Plans NFP, Inc.	15450	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 (DSA)

IU Health entered into this agreement with the Company whereby, IU Health acts as a delivery system in the administration of IUHP NFP's MA health plans and delivers or arranges for the delivery of medical services through its provider network to members of IUHP NFP's MA plans on a prepaid, capitated basis. The original agreement was with IUHP, Inc., and was updated as noted in the Assignment and Assumption Agreement below. The Company made reimbursements and payments totaling \$160,356,066^C to IU Health for the year ended December 31, 2016.

Administrative Services Agreement

Effective December 31, 2014, IU Health entered into an Administrative Services Agreement with certain affiliates to include IUHP NFP, whereby IUHP NFP will contract with certain of their affiliates to receive and provide certain administrative services. The Company received payments totaling \$6,039,300 from affiliates for services performed under this agreement for the year ended December 31, 2016.

Asset Purchase Agreement

Effective December 31, 2015, IUHP NFP and IUHP, Inc. entered into an Asset Purchase Agreement. Under the agreement, IUHP NFP agreed to purchase and IUHP, Inc. agreed to sell all of the assets associated with its MA business totaling \$10,254,576. In addition, IUHP, Inc. agreed to transfer and IUHP NFP agreed to accept and assume IUHP, Inc.'s MA Prescription Drug Contract H7220 and all other obligations associated with its MA business. The INDOI approved a request by the Company to allow a recording date of January 1, 2016.

Assignment and Assumption Agreement

Effective December 31, 2015, IUHP, Inc. assigned all rights in relation to the MA Delivery Service Agreement (MA DSA) to IUHP NFP pursuant to an Assignment and Assumption Agreement as part of the transition of the MA business from IUHP, Inc. to IUHP NFP. The MA DSA was originally entered into by and between IU Health and IUHP, Inc., effective January 1, 2009.

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 IC27-1-36-29, 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.” It should be noted this arrangement is not listed on Form B as an affiliated agreement, but is considered as such for purposes of this Report of Examination.

^C Immaterial difference noted between this amount and the amount on the Form B filing.

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 Beazley Insurance Company, Inc. The policy has a coverage limit of \$20,000,000, with a \$150,000 deductible. The coverage is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force at December 31, 2016, including but not limited to automobile liability, commercial general liability, directors and officers liability, employment practices liability, errors and omissions liability, excess workers' compensation, managed care liability, and umbrella liability.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLAN

The Company participates in a 401(k) defined contribution plan sponsored by its parent, IU Health, and has no legal obligation for benefits under plan.

SPECIAL AND STATUTORY DEPOSITS

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

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
Deposits For the Benefit of All Policyholders:		
Indiana	\$ 499,488	\$ 499,488
Total Deposits ^D	<u>\$ 499,488</u>	<u>\$ 499,488</u>

REINSURANCE

The Company has no ceded or 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, 2015 and December 31, 2016, were agreed to the respective Annual Statements. The Annual Statements for the year ended December 31, 2016, agreed to the independent audit report without material exception (no other audits were performed during the examination period given IUHP NFP was recently formed). The Company's accounting procedures, practices, and account records were deemed satisfactory.

^D IC 27-13-13-1(4) notes except as provided in this chapter, an HMO shall deposit with the Commissioner or, at the discretion of the Commissioner, with any bank or bank and trust company or other trustee acceptable to the Commissioner through which a custodial or controlled account is used... which at all times must have a value of at least five hundred thousand dollars (\$500,000). As of December 31, 2016, the reported value of the required deposit fell below the required amount. Subsequent to the examination date, it was determined the required amount was on deposit at year-end 2016. See full IC citing in the Other Significant Issues section of this Report of Examination.

INDIANA UNIVERSITY HEALTH PLANS NFP, INC.

Assets

As of December 31, 2016

	<u>Per Examination*</u>
Cash, cash equivalents, and short-term investments	<u>\$ 12,841,070</u>
Subtotals, cash and invested assets	12,841,070
Investment income due and accrued	2,879
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	272,110
Accrued retrospective premiums and contracts subject to redetermination	367,137
Receivables from parent, subsidiaries and affiliates	4,540,523
Health care and other amounts receivable	<u>1,115,577</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>19,139,296</u>
Total	<u>\$ 19,139,296</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, Surplus and Other Funds
 As of December 31, 2016

	Per Examination*
Premiums received in advance	\$ 301,737
General expenses due or accrued	2,689,568
Aggregate write-ins for other liabilities	969,444
Total liabilities	3,960,749
Gross paid in and contributed surplus	16,254,576
Unassigned funds (surplus)	(1,076,029)
Total capital and surplus	15,178,547
Total liabilities, capital and surplus	\$ 19,139,296

* 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 Revenues and Expenses
For the Year Ended December 31, 2016

	Per Examination*
Member Months	196,468
Net premium income	\$ 180,021,029
Total revenues	180,021,029
Hospital and Medical:	
Hospital/medical benefits	160,356,099
Subtotal	160,356,099
Total hospital and medical	160,356,099
General administrative expenses	18,844,038
Total underwriting deductions	179,200,137
Net underwriting gain or (loss)	820,892
Net investment income earned	79,710
Net investment gains (losses)	79,710
Net income or (loss) after capital gains tax and before all other federal income taxes	900,602
Net income	\$ 900,602

* 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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Capital and surplus prior reporting year	\$ 1,490,038	\$ 1,499,473	\$ -
Net income or (loss)	900,602	(9,435)	(527)
Change in nonadmitted assets	(1,966,669)	-	-
Capital changes:			
Paid in	4,500,000	-	1,500,000
Aggregate write-ins for gains or (losses) in surplus	10,254,576	-	-
Net change in capital and surplus	<u>13,688,509</u>	<u>(9,435)</u>	<u>1,499,473</u>
Capital and surplus end of reporting year	<u>\$15,178,547</u>	<u>\$ 1,490,038</u>	<u>\$ 1,499,473</u>

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 other significant issues as of December 31, 2016, based on the results of this examination.

SUBSEQUENT EVENTS

The Company filed an amended 2016 Annual Statement primarily to reflect audit adjustments not considered financially significant made by the external auditors.

The Company had several executive level officer changes after filing the 2016 Annual Statement. James Parker (CEO) left the Company to become President of affiliate, MDwise and was replaced by Mark Lantzy effective March 27, 2017. Mr. Lantzy is also the Chief Information Officer of IU Health. Gerald Bradford, CFO, began working at the Company effective February 6, 2017. He was appointed Treasurer on May 18, 2017 by the Board. See Officers section on page 4 for additional details.

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, 2016.

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

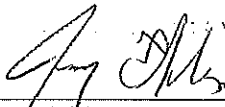
This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing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



Brad Neff, CFE
Noble Consulting Services, Inc.

Under the supervision of,

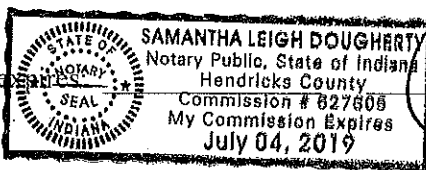


Jerry Ehlers, CFE
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 31st day of July, 2017, 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

