

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

IN THE MATTER OF:)
)
All Savers Insurance Company)
7440 Woodland Drive)
Indianapolis, Indiana 46278-1719)

Examination of: **All Savers Insurance Company**

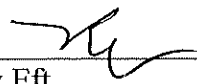
NOTICE OF ENTRY OF ORDER

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 All Savers Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 23, 2024, 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 All Savers Insurance Company 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 6, 2024
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7019 0700 0000 3590 3017

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

IN THE MATTER OF:)
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All Savers Insurance Company)
7440 Woodland Drive)
Indianapolis, Indiana 46278-1719)

Examination of: **All Savers Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the All Savers Insurance Company (hereinafter “Company”) for the time period January 1, 2018 through December 31, 2022.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on April 25, 2024.

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 23, 2024, and was received by the Company on May 28, 2024.

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 All Savers Insurance Company as of December 31, 2022.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the All Savers Insurance Company 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 6th day of
June, 2024.



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

ALL SAVERS INSURANCE COMPANY
NAIC Co. CODE 82406
NAIC GROUP CODE 0707

As of

December 31, 2022

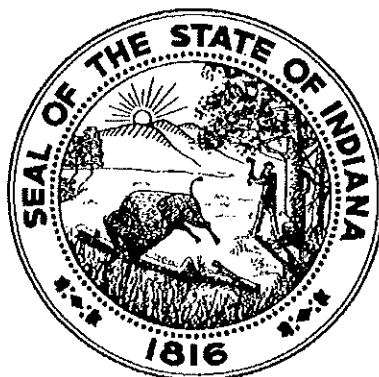


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STATE OF INDIANA

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: 317-234-2103
Website: in.gov/idoi

April 25, 2024

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 4129, an examination has been made of the affairs and financial condition of:

**All Savers Insurance Company
7440 Woodland Drive
Indianapolis, Indiana 46278-1719**

hereinafter referred to as the "Company", or "ASIC", an Indiana domestic stock, life, accident and health insurance company. The examination was conducted remotely with assistance from the corporate offices of the Company in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2022, 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 317-232-5253 COMPANY RECORDS 317-232-2383 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, 2017. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2018 through December 31, 2022, 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.

The Connecticut Insurance Department (CID), in accordance with Handbook guidelines and through the NAIC's Financial Examination Electronic Tracking System, called the examination of UnitedHealth Group Incorporated (UHG). The CID served as the lead state on the examination, Wisconsin Office of the Commissioner of Insurance served as the facilitating state, and the INDOI served as a full participant. Participating states included Alabama, California, Colorado, Florida, Kentucky, Minnesota, Nebraska, Nevada, New Hampshire, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, and Texas.

The Pennsylvania Insurance Department (PID) contracted Lewis & Ellis, Inc. to perform a group-wide actuarial review. The actuarial review was overseen by the PID.

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 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

ASIC is a wholly owned subsidiary of Golden Rule Financial Corporation (GRFC). Its ultimate parent company is UHG. The Company, licensed as a life, accident and health insurer, is domiciled in the state of Indiana. ASIC was incorporated in Indiana on January 2, 1986, and commenced operations on February 12, 1986.

The Company was certified on November 15, 2014, by the INDOI as a Qualified Health Plan. The Company wrote marketplace business for individuals on the exchange from January 1, 2015 until January 1, 2017 when the Company exited the exchange line of business.

CAPITAL AND SURPLUS

GRFC owned 100% of the Company's issued and outstanding stock as of the examination date. There were 1,000

authorized shares of common stock with a par value of \$10,000 per share and 250 shares issued and outstanding throughout the examination period. The Company has no preferred stock outstanding.

DIVIDENDS TO STOCKHOLDERS

During the examination period, the Company paid the following dividends, to GRFC (in 000s):

<u>Year</u>	<u>Total</u>	<u>Ordinary Dividends</u>	<u>Extraordinary Dividends</u>
2022	\$ -	\$ -	\$ -
2021	-	-	-
2020	-	-	-
2019	250,000	-	250,000
2018	475,000	-	475,000
Total	<u>\$ 725,000</u>	<u>\$ -</u>	<u>\$ 725,000</u>

In accordance with IC 27-1-23-4(h), the payment of dividends to holding companies or affiliated insurers may not exceed the greater of 10% of the prior year's surplus or the net income of such insurer of the prior year. The Company paid two (2) extraordinary dividends during the examination period with the prior approval of the INDOI. In accordance with IC 27-1-23-1.5, the Company notified the INDOI of all declared dividends to the parent during the examination period.

During the examination period, the Company received the following capital infusions from GRFC (in 000s):

<u>Year</u>	<u>Total</u>
2022	\$ 100,000
2021	670,000
2020	-
2019	-
2018	-
Total	<u>\$ 770,000</u>

TERRITORY AND PLAN OF OPERATION

The Company is domiciled in Indiana and is licensed to sell life and accident and health (A&H) policies. The Company offers both fully insured and stop-loss coverage Preferred Provider Organization plans to employer groups with a variety of plan designs to encourage prevention and wellness. Products target employers with ten (10) to ninety-nine (99) employees that are looking for alternative benefit options and offer employees the ability to establish medical benefit plans from pre-built plan designs. The Company is licensed to sell life and A&H insurance in forty-five (45) states, the District of Columbia, and the U.S. Virgin Islands. The plans have access to the extensive UHG network of physicians and other health care providers and are marketed through the existing independent channels of its affiliated companies.

GROWTH OF THE COMPANY

The following table summarizes the financial results, (in 000s), 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>
2022	\$ 1,787,675	\$ 850,385	\$ 937,290	\$ 2,281,948	\$ (159,351)
2021	1,587,606	570,451	1,017,155	1,666,336	(193,100)
2020	886,055	365,293	520,762	1,253,085	142,284
2019	606,214	230,514	375,700	723,881	44,310
2018	733,388	153,678	579,710	493,842	57,629

* The balances include immaterial rounding differences.

The decrease in admitted assets, as well as capital and surplus, from 2018 to 2019 was due to an extraordinary dividend paid in the amount of \$475 million and \$250 million during 2018 and 2019, respectively. The increase in admitted assets, as well as capital and surplus, from 2020 to 2022 is primarily due to the capital infusions received from GRFC in the amount of \$670 million and \$100 million during 2021 and 2020, respectively.

The increase in liabilities from 2018 to 2022 is due to an increase in aggregate health policy and claim reserves, which is primarily due to the increase in Premium Deficiency Reserve (PDR) and the stop-loss membership growth.

The increase in capital and surplus from 2019 to 2020 was primarily driven by the increase in net income, which is primarily due to the increase in membership in the stop-loss business. Additionally, in 2020, the Company received a one-time \$144.2 million settlement from the Centers for Medicare and Medicaid Services for the 2014-2016 Affordable Care Act (ACA) risk corridor program.

The increase in total revenue from 2018 to 2022 is primarily due to the increase in premiums from an increase in new and existing stop-loss business.

The increase in net income from 2019 to 2020 is primarily due to an increase in premiums from new and existing stop-loss business. The decrease in net income from 2020 to 2022 is primarily due to the increase in hospital and medical expenses because of the membership increase attributable to the stop-loss line of business, as well as the addition of a PDR during 2021 which was reduced the following year.

MANAGEMENT AND CONTROL

Directors

The Company is managed by its Board of Directors (Board). The Company's Bylaws state that the Board shall consist of five (5) members with at least one (1) of the directors being a resident of Indiana.

The following is a listing of persons serving as directors as of December 31, 2022, and their principal occupations as of that date:

Name and Address	Principal Occupation
Amy Jo Gildernick DePere, Wisconsin	Executive United Healthcare Services, Inc.*
Derek Alan Springer Edina, Minnesota	Executive United Healthcare Services, Inc.*
Susan Clara Steele Bonduel, Wisconsin	Executive United Healthcare Services, Inc.*
Richard Charles Sullivan Indianapolis, Indiana	Executive United Healthcare Services, Inc.*
Mary Helen Zarn Eden Prairie, Minnesota	Executive United Healthcare Services, Inc.*

*The directors/officers support the business noted above, but are employees of United HealthCare Services, Inc. (UHS).

Officers

The Bylaws state that the corporation shall have such officers as the Board, the Chief Executive Officer, if any, or the President, if any, from time to time may elect. Any number of offices may be held simultaneously except the offices of President and Secretary. Each officer shall hold office until a successor has been elected and qualified, unless a different term is specified at the time of election, or until his or her earlier death, resignation or removal.

The following is a list of key officers and their respective titles as of December 31, 2022:

Name	Office
Mary Helen Zarn	President
Joshua Joseph Green	Secretary
Peter Marshall Gill	Treasurer
Justin Lyle Quiram	Chief Financial Officer
Nyle Brent Cottingham	Vice President
Heather Anastasia Lang	Assistant Secretary
Jessica Leigh Zuba	Assistant Secretary

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, 2022.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. It was determined that all directors listed in the Management and Control section of this Report of Examination have subscribed to an oath as of December 31, 2022.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

On March 5, 2019, in response to the prior exam report, the Company amended and restated its Bylaws to indicate the annual meeting of shareholders is to be held in compliance with IC 27-1-7-7(b). During the process of restating the Bylaws to comply with IC, the Company also added language to make remote communications acceptable as a means of meeting, authorize the use of electronic signatures, provide the Board or shareholders the ability to determine reasonable compensation for the Board and its committees, and establish requirements for all officers to execute individual fidelity bond coverage.

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 committee meeting minutes for the examination period, and through the fieldwork date, were reviewed for the GRFC Audit Committee, which is the only board level committee.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and any affiliates subject to the 2022 exam, as of December 31, 2022:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
UnitedHealth Group, Inc.		DE
Golden Rule Financial Corporation		DE
All Savers Insurance Company	82406	IN
All Savers Life Insurance Company of California	73130	CA
Golden Rule Insurance Company	62286	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.

Prescription Drug Benefit Administration Agreement

Effective October 1, 2013, the Company was added by addendum as a participant to the Prescription Drug Benefit Administration Agreement, effective January 1, 2013, by and between OptumRx, Inc. (OptumRx) and UHS. Pursuant to the agreement, OptumRx provides Core Prescription Drug Benefit Services and Mail Order Pharmacy services. Under the Core Prescription Drug Benefit Services, OptumRx establishes and maintains a network of pharmacies to service benefit plans, provides claims processing services, benefits administration and support, marketing and sales support, account management services, rebate administration, clinical services and finance and analytical support services. Under the Mail Order Pharmacy Services, OptumRx provides mail order network prescription services. During the calendar year ended December 31, 2022, the Company paid \$195.9 million for the services described in this agreement.

Management Services Agreement

Effective January 1, 2014, the Company and UHS entered into a Management Services Agreement. Pursuant to the agreement, UHS provides management and operational support services to the Company. During the calendar year ended December 31, 2022, the Company paid \$34.1 million for the services described in this agreement.

Subordinated Revolving Credit Agreement

Effective July 1, 2012, the Company entered into a Subordinated Revolving Credit Agreement with UHG. Pursuant to the agreement, UHG provides short-term borrowing facilities with an available limit of \$10 million. The Company borrowed \$1 million from UHG on September 30, 2022. The loan was repaid on October 4, 2022, with interest totaling \$388.40. There was no outstanding balance under the agreement as of December 31, 2022. The agreement was terminated effective December 31, 2022.

Tax Sharing Agreement

Effective January 1, 2005, the Company became a party to the First Restated Tax Sharing Agreement dated as of January 1, 1997, between UHG and its subsidiaries. The Tax Sharing Agreement establishes a formal method for the allocation and payment of federal, state and local income tax liabilities related to the consolidated federal tax returns of UHG and its subsidiaries filed each year. Generally, each member of the group pays its federal income tax liability or receives federal income tax benefits, as if the member had filed as a separate entity. For calendar year 2022, the tax liability associated with the tax sharing agreement for the Company was \$38.0 million.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through fidelity bond coverage issued by Beazley Insurance Company, Inc. The bond is held at the UHG level and covers all subsidiaries. The bond's aggregate coverage limit is \$50 million 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, 2022, including but not limited to commercial general liability, employee benefits liability, employers liability, management indemnity/directors' and officers' liability, property/bodily injury, and workers' compensation liability. These policies are held at the UHG level and cover all subsidiaries.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company has no defined benefit plans, defined contribution plans, multiemployer plans, consolidated/holding company plans, postemployment benefits, or compensated absences plans and is not impacted by the Medicare Modernization Act on postretirement benefits, since all personnel are employees of UHS, which provides services to the Company under the terms of the Management Services Agreement.

SPECIAL AND STATUTORY DEPOSITS

The Company reported the following deposits, (in 000s), as of December 31, 2022:

<u>State</u>	<u>Book Value</u>	<u>Fair Value*</u>
Deposits for the Benefit of All Policyholders:		
Indiana	\$ 1,660	\$ 1,740
All Other Special Deposits:		
Florida	216	202
Georgia	36	34
Nevada	211	196
North Carolina	402	393
Virginia	221	207
Total Deposits	<u>\$ 2,746</u>	<u>\$ 2,772</u>

* The balances include immaterial rounding differences.

REINSURANCE

In 2018, 2019, and 2020, the Company had a small amount of reinsurance in place with an external reinsurer, American United Life Insurance Company, and previously reinsured ACA Exchange business with the federal government. The Company ceded no reinsurance in 2021 or 2022.

The Company assumed no reinsurance during the examination period.

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, 2022 was agreed to the Annual Statement. The Annual Statement for the year ended December 31, 2022 was agreed to the independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

FINANCIAL STATEMENTS

ALL SAVERS INSURANCE COMPANY

Assets

As of December 31, 2022

(in 000s)

	<u>Per Examination*</u>
Bonds	\$ 779,392
Cash, cash equivalents and short-term investments	987,908
Subtotals, cash and invested assets	<u>1,767,300</u>
Investment income due and accrued	7,370
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	10,816
Accrued retrospective premiums	447
Guaranty funds receivable or on deposit	36
Health care and other amounts receivable	120
Aggregate write-ins for other than invested assets	<u>1,585</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>1,787,675</u>
From Separate Accounts, Segregated Accounts and Protected Cell Accounts	-
Total**	<u>\$ 1,787,675</u>

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

** The balances include immaterial balancing differences.

ALL SAVERS INSURANCE COMPANY
 Liabilities, Surplus and Other Funds
 As of December 31, 2022
 (in 000s)

	<u>Per Examination*</u>
Claims unpaid	\$ 8,218
Unpaid claims adjustment expenses	9,031
Aggregate health policy reserves	101,406
Aggregate health claim reserves	619,705
Aggregate life policy reserves	-
Premiums received in advance	21,225
General expenses due or accrued	24,272
Current federal and foreign income tax payable and interest thereon	8,146
Net deferred tax liability	53
Amounts withheld or retained by company for account of others	2,194
Remittances and items not allocated	14,113
Amounts due to parent, subsidiaries and affiliates	41,835
Aggregate write-ins for other liabilities	187
Total liabilities	850,385
Common capital stock	2,500
Gross paid in and contributed surplus	1,289,538
Unassigned funds (surplus)	(354,748)
Total capital and surplus	937,290
Total**	\$ 1,787,675

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

** The balances include immaterial balancing differences.

ALL SAVERS INSURANCE COMPANY
Statement of Revenue and Expenses
For the Year Ended December 31, 2022
(in 000s)

	Per Examination*
UNDERWRITING INCOME	
Member Months	9,635
Net premium income	\$ 2,282,012
Change in unearned premium reserves & reserve for rate credits	(64)
Total revenues	2,281,948
DEDUCTIONS	
Hospital and Medical:	
Hospital/medical benefits	2,415,959
Other professional services	3,314
Prescription drugs	4,683
Subtotal	2,423,955
Total hospital and medical	2,423,955
Claims adjustment expenses, including cost containment expenses	4,123
General administrative expenses	69,261
Increase in reserves for life and accident and health contracts	10,939
Total underwriting deductions	2,508,277
Net underwriting gain (loss)	(226,330)
INVESTMENT INCOME	
Net investment income earned	30,046
Net realized capital gains (losses) less capital gains tax	(876)
Net investment gain (loss)	29,170
OTHER INCOME	
Net gain (loss) from agents' or premium balances charged off	(17)
Total other income	(17)
Net income or (loss) after capital gains tax and before all other federal income taxes	(197,177)
Federal and foreign income taxes incurred	(37,826)
Net income**	\$ (159,351)

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

** The balances include immaterial balancing differences.

ALL SAVERS INSURANCE COMPANY
 Capital and Surplus Account Reconciliation*
 (in 000s)

	2022	2021	2020	2019	2018
Capital and surplus, December 31 prior year	\$ 1,017,155	\$ 520,762	\$ 375,700	\$ 579,710	\$ 997,280
Net income or (loss)	(159,351)	(193,100)	142,284	44,310	57,629
Change in net unrealized capital gains or (losses) less capital gains tax	-	-	-	-	1
Change in net deferred income tax	(20,548)	19,531	(135)	132	(226)
Change in nonadmitted assets	35	(38)	2,565	902	(1,128)
Change in asset valuation reserve	-	-	348	646	1,155
Surplus adjustments:					
Paid in	100,000	670,000	-	(250,000)	(475,000)
Net change in capital and surplus for the year	<u>(79,865)</u>	<u>496,393</u>	<u>145,062</u>	<u>(204,010)</u>	<u>(417,570)</u>
Capital and surplus, December 31 current year	<u>\$ 937,290</u>	<u>\$ 1,017,155</u>	<u>\$ 520,762</u>	<u>\$ 375,700</u>	<u>\$ 579,710</u>

* The Company changed from filing a Life blank to a Health blank beginning March 31, 2020. The tables above are reported as if a Health blank was filed for all years during the examination period.

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2022, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

There were no other significant issues as of December 31, 2022, based on the results of this examination.

SUBSEQUENT EVENTS

Promissory Note Agreement

Effective January 1, 2023, the Company entered into a Promissory Note (the January Note) with UHS. The maximum amount that may be borrowed by the Company from UHS under this note will not exceed, in any year, the lesser of 3% of the Company's admitted assets or 25% of surplus as regards policyholders each as of the prior year end. Accordingly, the January Note is not subject to prior approval by the INDOI, as set forth in the state's holding company laws. Following the approval of the "April Note" (listed below), the January Note shall automatically be terminated with no further effect or force.

No advances were made under the January Note in 2022 and there was no outstanding balance under the January Note as of December 31, 2022.

Promissory Note Agreement

Effective April 1, 2023, the Company entered into a Promissory Note Agreement (the April Note) with UHS. Pursuant to the April Note, UHS agrees to lend the Company an aggregate principal amount as named within the April Note for an arm's length interest charge. The April Note may be prepaid at any time in whole or in part. Payment of principal and interest will be subordinated to the claims of non-affiliated creditors. The April Note was approved by the INDOI on March 15, 2023. Following the approval of the April Note, the January Note (listed above) was automatically terminated with no further effect or force.

No advances were made under the Agreement in 2022 and there was no outstanding balance under the Agreement as of December 31, 2022.

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

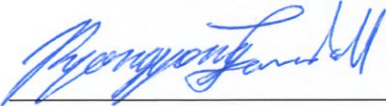
AFFIDAVIT

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 Lewis & Ellis, Inc., performed an examination of All Savers Insurance Company, as of December 31, 2022.

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 All Savers Insurance Company as of December 31, 2022, as determined by the undersigned.




Pyongyong Landoll, CFE
Noble Consulting Services, Inc.

State of: Washington
County of: Mason

On this 11 day of June, 2024, before me personally appeared, Pyongyong Landoll, to sign this document.

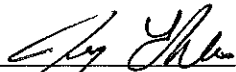
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: June 25, 2024 

Notary Public



Under the Supervision of:



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

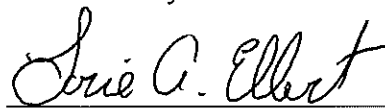
State of: Indiana
County of: Marion

On this 13th day of June, 2024, before me personally appeared, 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:

July 11, 2025



Notary Public

