

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

IN THE MATTER OF: )  
 )  
**Indiana University Health Plans, Inc.** )  
**950 N. Meridian Street, Suite 400** )  
**Indianapolis, Indiana 46204** )

Examination of: **Indiana University Health Plans, 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, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 28, 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 Indiana University Health Plans, 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 10, 2024  
Date

  
Roy Eft  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7019 0700 0000 3590 3253**

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

IN THE MATTER OF: )  
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**Indiana University Health Plans, Inc.** )  
**950 N. Meridian Street, Suite 400** )  
**Indianapolis, Indiana 46204** )

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

**FINDINGS AND FINAL ORDER**

The Indiana Department of Insurance conducted an examination into the affairs of the Indiana University Health Plans, Inc. (hereinafter “Company”) for the time period January 1, 2020 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 May 21, 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 28, 2024 and was received by the Company on June 6, 2024.

The Company did not file any objections.

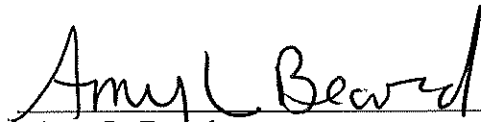
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Indiana University Health Plans, Inc. as of December 31, 2022.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Indiana University Health Plans, 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 10 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.

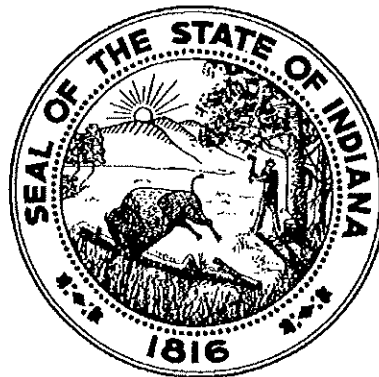
**STATE OF INDIANA**  
**Department of Insurance**  
**REPORT OF EXAMINATION**

**OF**

**INDIANA UNIVERSITY HEALTH PLANS, INC.**  
NAIC Co. CODE 13164  
NAIC GROUP CODE 4637

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

May 21, 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 4159, an examination has been made of the affairs and financial condition of:

**Indiana University Health Plans, Inc.  
950 N. Meridian Street, Suite 400  
Indianapolis, Indiana 46204**

hereinafter referred to as the "Company", or "IUHP, Inc.", an Indiana domestic health maintenance organization (HMO). 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, 2017 through December 31, 2019. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2020 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.

Kirk Braunius, ASA, MAAA; Rebecca Lam, ASA, MAAA; and Dave Shepard of Merlino & Associates, Inc., provided actuarial services throughout the examination and conducted a review of the Company's actuarial related risks as of December 31, 2022.

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

IUHP Inc., is a for-profit HMO incorporated on March 6, 2008. The Company is a wholly-owned subsidiary of Indiana University Health, Inc., (IU Health) previously known as Clarian Health Partners, Inc. 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.

On December 15, 2010, the Company merged with M-Plan, Inc., with the Company being the surviving entity. Effective June 15, 2011, the Company changed its name from Clarian Health Plans, Inc., to Indiana University Health Plans, Inc. On September 20, 2013, a new affiliate, Indiana University Health Plans NFP, Inc. (IUHP NFP) was formed and organized as a not-for-profit corporation. IUHP NFP is an affiliate of the Company and was established as part of IU Health's internal reorganization of its health insurance companies. The internal reorganization resulted in several steps which included the transfer of the Company's Medicare Advantage (MA) line of business to IUHP NFP through an Asset Purchase Agreement effective December 31, 2015.

## CAPITAL AND SURPLUS

IU Health owned 100% of the Company's issued and outstanding stock as of the examination date. There were 100,000 authorized shares of common stock with a par value of \$1 of which 1,000 shares were issued and



outstanding throughout the examination period. During 2022, 2021 and 2020, the Company received capital contributions from its parent company, IU Health, totaling \$3.5 million, \$6 million, and \$2 million, respectively.

**DIVIDENDS TO STOCKHOLDERS**

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

**TERRITORY AND PLAN OF OPERATION**

At its inception, IUHP, Inc. marketed Medicare Cost and MA products. Effective January 1, 2009, IUHP, Inc. received approval from CMS to operate a MA plan in Marion County, Indiana. The entire MA line of business was transferred to IUHP NFP as of January 1, 2016. Effective January 1, 2015, IUHP, Inc. launched the Marketplace Exchange plan in seventeen (17) counties of Central Indiana offering seven (7) products across three (3) levels of insurance: Bronze, Silver, and Gold. IUHP, Inc. ceased offering individual plans as of 2018. In addition, a fully insured product for individual employers was launched in early 2015 and sold during 2015 through 2017. This product was discontinued at the end of 2017.

IUHP, Inc. sells fully insured commercial group plans intended for employers. Comprehensive health services are provided to IUHP, Inc.’s enrollees through a contracted network. The contracted network is compensated on a globally capitated basis. The contracted network employs or contracts with physicians, hospitals, and other health care providers who agree to provide medical care to members and to accept compensation from the contracted network on a modified fee-for-service or capitated basis.

**GROWTH OF THE COMPANY**

The following table summarizes the financial results, (in 000s), of the Company during the examination period:

Year	Admitted Assets	Liabilities	Capital and Surplus	Total Revenues	Net Income
2022	\$ 28,061,792	\$ 23,772,486	\$ 4,289,306	\$ 69,827,254	\$ (3,457,649)
2021	20,825,057	15,413,336	5,411,721	62,838,408	(6,715,270)
2020	17,752,062	11,695,651	6,056,411	60,649,146	(1,567,555)

The increase in net admitted assets for 2022 was due to an increase in cash from the IU Health capital contribution of \$3.5 million. The increase in liabilities in 2022 from 2021 was mainly attributed to an increase in amounts due to affiliates, due to the timing of the settlement process.

The Company’s surplus decreased over the examination period due to net losses each year, offset by IU Health’s capital contributions.

**MANAGEMENT AND CONTROL**

**Directors**

The Bylaws provide that the business and affairs of the Company are to be managed by a Board of Directors (Board) consisting of between two (2) and seven (7) members. Each director shall be elected for a term of office to expire

at the annual meeting of the shareholders next following his or her election. 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, 2022, and their principal occupations as of that date:

Name and Address	Principal Occupation
Jennifer Alvey Bargersville, Indiana	Senior Vice President - Chief Financial Officer Indiana University Health, Inc.
David Burton Westfield, Indiana	Chief Revenue Officer Indiana University Health, Inc.
Gregory Kiray M.D. Carmel, Indiana	Senior Vice President – Value-Based Care and Community Health Indiana University Health, Inc.
Stephanie Motter Indianapolis, Indiana	President – Indiana University Health Inc. and Indiana University Health, NFP Inc.
Ronald Stiver Indianapolis, Indiana	Chairman and President – System Health Solutions Indiana University Health, Inc.
Arthur Vasquez West Lafayette, Indiana	President – West Central Region Indiana University Health, Inc.
Nichole Wilson Indianapolis, Indiana	Vice President – Community Health Operations 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 person such as Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers and 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, 2022:

Name	Office
Stephanie Motter	President
Scott Black	Treasurer
Tina Korty	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.

## 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.

## AFFILIATED COMPANIES

### Organizational Structure

The following abbreviated organizational chart shows the Company's parent and subsidiaries or affiliates as of December 31, 2022:

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

### Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

#### *Delivery System Agreement (DSA) – Exchange and Commercial*

Effective, December 31, 2014, IU Health and IUHP Inc. entered into an Exchange and Commercial Delivery System Agreement (Commercial DSA) whereby, IU Health acts as a delivery system in the administration of IUHP, Inc's commercial health plans and delivers or arranges for the delivery of medical services through its provider network to members of IUHP, Inc.'s commercial plans on a prepaid, capitated basis. The First Amendment to the Commercial DSA became effective as of January 1, 2018. IU Health Plans paid IU Health \$60.3 million for services

performed under the Commercial DSA in 2022.

#### *Administrative Service Agreement*

Effective December 31, 2014, IU Health entered into an Administrative Service 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 from and to one another, 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, Indiana University Health Plans Insurance Company (IUHPIC) as a party to the Agreement and made certain changes to fees charged to parties that are non-profit tax-exempt entities. In 2022, IUHP Inc. paid \$4.7 million to IU Health for services performed under the ASA, and IUHP received \$0 from affiliates for services performed under the ASA.

#### *Consolidated Federal Income Tax Allocation Agreement*

Effective March 11, 2015, IU Health Plans Holding Company entered into an Agreement for the Allocation and Settlement of Consolidated Income Tax Liability (Tax Allocation Agreement) with IUHP, Inc. The Agreement became effective for IUHPIC on June 5, 2017. Under the Tax Allocation Agreement, IUHP, Inc. and IUHPIC contract with certain of their affiliates to file consolidated tax filings and to allocate tax liability related to the same. No payments were made under the Tax Allocation Agreement in 2022.

#### *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 \$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, either individually or as part of IU Health including but not limited to, commercial property liability, employment practices liability, ERISA liability, management indemnity/directors’ and officers’ liability, professional indemnity liability, and workers’ compensation liability.

### **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 a deposit for the benefit of all policyholders of Indiana as of December 31, 2022, with a book value and fair value of \$502,981.

## **REINSURANCE**

### **Ceded Reinsurance**

The Company has an HMO Plan Excess of Loss Reinsurance Agreement with PartnerRe America Insurance Company, effective June 1, 2022, through June 1, 2023, for the fully insured line of business. The Agreement applies to both the large and small Group 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 \$650,000. The Company ceded \$473,935 in premiums for this contract for the year ended 2022.

### **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, 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

### INDIANA UNIVERSITY HEALTH PLANS, INC.

Assets

As of December 31, 2022

(in 000s)

	<u>Per Examination*</u>
Cash, cash equivalents, and short-term investments	<u>\$ 25,793,846</u>
Subtotals, cash and invested assets	25,793,846
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	93,375
Health care (\$ 1,358,249) and other amounts receivable	<u>2,174,572</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	28,061,792
Totals	<u>\$ 28,061,792<sup>^</sup></u>

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

<sup>^</sup> The balances include immaterial rounding differences.

INDIANA UNIVERSITY HEALTH PLANS, INC.  
 Liabilities, Capital and Surplus  
 As of December 31, 2022  
 (in 000s)

	Per Examination*
Aggregate health policy reserves, including the liability of \$0	
For medical loss ratio rebate per the Public Health Service Act	\$ 3,589,307
Premiums received in advance	1,271,917
General expenses due or accrued	1,060,815
Amounts due to parent, subsidiaries, and affiliates	15,042,511
Aggregate write-ins for other liabilities	2,807,936
Total liabilities	\$ 23,772,486
Common capital stock	1,000
Gross paid in and contributed surplus	84,749,000
Unassigned funds	(80,460,694)
Total Capital and Surplus	4,289,306
Totals	\$ 28,061,792

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

INDIANA UNIVERSITY HEALTH PLANS, INC.  
Statement of Revenue and Expenses  
For the Year Ended December 31, 2022  
(in 000s)

	Per Examination*
Member months	141,153
Net Premiums income	\$ 69,827,254
Total revenues	69,827,254
<b>Hospital and Medical:</b>	
Hospital/medical benefits	60,292,621
Other professional services	103,132
Subtotal	60,395,753
Total hospital and medical	60,395,753
General and administrative expenses	11,224,571
Increase in reserves for life and accident and health contracts	1,976,839
Total underwriting deductions	73,597,162
Net underwriting gain or (loss)	(3,769,908)
Net investment income earned	312,259
Net investment gains (losses)	312,259
Net income or (loss) after capital gains tax and before all other federal income taxes	(3,457,649)
Net income	\$ (3,457,649) <sup>B</sup>

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

<sup>B</sup> The balances include immaterial rounding differences



INDIANA UNIVERSITY HEALTH PLANS INC.  
 Capital and Surplus Account Reconciliation  
 (in 000s)

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Capital and surplus prior reporting year	\$ 5,411,721	\$ 6,056,411	\$ 5,644,480
Net income	(3,457,649)	(6,715,270)	(1,567,555)
Change in non-admitted assets	(1,164,765)	70,580	(20,514)
Surplus adjustments:			
Paid in	<u>3,500,000</u>	<u>6,000,000</u>	<u>2,000,000</u>
Net change in capital and surplus	<u>(1,122,415)</u>	<u>(644,690)</u>	<u>411,931</u>
Capital and surplus end of reporting period	<u>\$ 4,289,306<sup>C</sup></u>	<u>\$ 5,411,721</u>	<u>\$ 6,056,411</u>

<sup>C</sup> The balances include immaterial rounding differences

### **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 noted during the examination.

### **SUBSEQUENT EVENTS**

There were no 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.

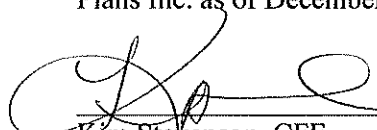
**AFFIDAVIT**

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 Merlino & Associates, Inc., performed an examination of Indiana University Health Plans Inc., 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 the Indiana University Health Plans Inc. as of December 31, 2022, as determined by the undersigned.

  
\_\_\_\_\_  
Kim Stevenson, CFE  
Noble Consulting Services, Inc.

Under the Supervision of:

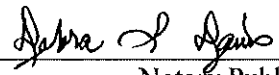
\_\_\_\_\_  
Jerry Ehlers, CFE, AES  
Examinations Manager  
Indiana Department of Insurance

State of: ~~Indiana~~ North Carolina  
County of: ~~Marion~~ Guilford

On this 12<sup>th</sup> day of JUNE, 2024, before me personally appeared, Kim Stevenson 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: August 22, 2025

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

Debra L. Davis  
Notary Public  
Guilford County, NC

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



Under the Supervision of:



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

State of: Indiana  
County of: Marion

On this 18<sup>th</sup> 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 Lorie A. Ellert  
Notary Public

Lorie A Ellert  
Notary Public  
**SEAL**  
Marion County, State of Indiana  
My Commission Expires July 11, 2025  
Commission #702622

