

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

IN THE MATTER OF:)
)
MDwise, Inc.)
2955 N. Meridian Street, Suite 201)
Indianapolis, Indiana 46208)

Examination of: MDwise, Inc.

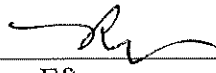
NOTICE OF ENTRY OF ORDER

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 MDwise, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 10, 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 MDwise, 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.

July 22, 2024
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7018 1130 0001 7982 7069

STATE OF INDIANA)
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COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
MDwise, Inc.)
2955 N. Meridian Street, Suite 201)
Indianapolis, Indiana 46208)

Examination of: **MDwise, Inc.**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of MDwise, 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 April 19, 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 June 10, 2024 and was received by the Company on June 18, 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 MDwise, Inc. as of December 31, 2022.
2. That the Examiner’s Recommendations are reasonable and necessary in order for MDwise, 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 22 day of
July, 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

MDWISE, INC.
NAIC Co. CODE 95807
NAIC GROUP CODE 4700

As of

December 31, 2022

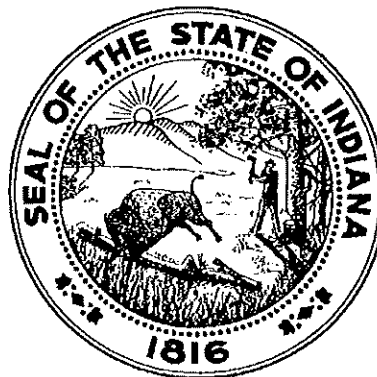


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STATE OF INDIANA

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 19, 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 4141, an examination has been made of the affairs and financial condition of:

MDwise, Inc.
2955 N. Meridian Street, Suite 201
Indianapolis, Indiana 46208

hereinafter referred to as the "Company", or "MDwise", an Indiana domestic not-for-profit corporation and is a fully licensed Health Maintenance Organization (HMO). The examination was conducted remotely with assistance from the corporate office 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, 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.

The examination of the Michigan domestic insurance companies of McLaren Health Group was called by the Michigan Department of Insurance and Financial Services (MDIFS) in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The MDIFS served as the lead state on the examination, and the INDOI served as a participant.

The MDIFS appointed Christopher Hause, FSA, MAAA, of Hause Actuarial Solutions Inc., to provide all actuarial services throughout the examination and conduct 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

MDwise is a not-for-profit health care plan that began operations in 1994. On December 29, 2006, the Company purchased 100% of the stock of IU Health Plan, Inc. (IUHP). IUHP was merged into MDwise as of January 1, 2007. The acquisition of IUHP resulted in the Company assuming IUHP's Indiana HMO license.

On November 7, 2017, McLaren Health Care Corporation (MHCC) filed a Form A for the purchase of MDwise and its affiliate, MDwise Medicaid Network, Inc. d/b/a MDwise Excel (Excel) from IU Health, Inc. (IU Health) and (HHC). The Form A was approved on December 1, 2017, and closed on December 29, 2017. The transaction was effective January 1, 2018. Prior to its acquisition by MHCC, MDwise was jointly controlled by IU Health and HHC.

On March 15, 2018, the MHCC Board of Directors approved the formation of a new holding company, McLaren Integrated HMO Group (MIG), of which MHCC is the sole corporate member. MHCC transferred its membership in MDwise to MIG effective March 15, 2018.

CAPITAL AND SURPLUS

The Company is a not-for-profit organization and does not have stock authorized or outstanding. As of December 31, 2022, MIG is the sole corporate member.

DIVIDENDS TO STOCKHOLDERS

The Company paid an ordinary dividend of \$13.0 million in 2022. No other ordinary or extraordinary dividends were paid during the examination period.

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 did not pay extraordinary dividends during the examination period. 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.

TERRITORY AND PLAN OF OPERATION

MHCC provides healthcare and insurance services to residents of southeast Michigan; northwest Ohio; and the cities of Flint, Lansing, Bay City, Lapeer, Mt. Pleasant, Petoskey, Port Huron, Caro, and Bad Axe, Michigan; Maumee, Ohio; and surrounding communities. Providers include hospitals, home care, extended care, and health care providers. A significant portion of the Corporation's revenue is derived through its insurance organizations in the states of Michigan and Indiana.

MDwise received its first Medicaid contract in 2001. MDwise previously generated revenues from three (3) Medicaid contracts within Indiana: 1.) Hoosier Healthwise (HHW); 2.) Healthy Indiana Plan (HIP); and 3.) Hoosier Care Connect (HCC). The HCC contract was terminated effective March 31, 2017. The Company continues to maintain the HHW and HIP contract in 2022. The Company began writing Medicare Advantage business on January 1, 2022, in Indiana.

GROWTH OF THE COMPANY

The following table summarizes the financial results, of the Company during the examination period:

Year	Admitted Assets*	Liabilities	Capital and Surplus	Net Premium Income	Net Income
2022	\$ 686,951,288	\$ 412,302,310	\$ 274,648,978	\$ 1,869,778,293	\$ 55,507,813
2021	465,353,374	256,850,721	208,502,653	1,571,368,149	45,919,195
2020	482,198,260	282,895,264	199,302,996	1,317,605,882	52,056,130

*The balance includes immaterial rounding differences.

The increase in Revenue is due to an increase in covered members, which was largely the effect of the continued suspension of membership eligibility redetermination requirements during the COVID-19 pandemic. Member months were 3,820,135 in 2020, 4,540,953 in 2021 and 4,924,899 in 2022.

The decrease in Net Income from 2020 to 2021 is driven by an increase in administrative expense due to the implementation of a new reimbursement model with an affiliated delivery system, which introduced an administrative fee. The increase in net income from 2021 to 2022 is driven by an increase in capitation rates from the state, reduction in administrative expenses and increase in investment income.

Assets and liabilities may fluctuate significantly from period to period based on the timing of settlement of amounts due to or from the state and settlement of amounts due to or from delivery systems. From 2020 to 2022, admitted assets increased due to an increase in risk corridor receivable from the state, and an increase in amounts due from delivery systems. Liabilities increased due to uncollected premiums due to delivery systems and capitation overpayments due to Indiana. Surplus increased due to favorable net income and decrease in non-admitted assets.

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 nine (9) directors as determined from time to time by the Board. Based on IC 27-1-7-11, at least one (1) of the directors must be a resident of Indiana. The sole member shall appoint 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:

<u>Name and Address</u>	<u>Principal Occupation</u>
Jessica Cromer Westfield, Indiana	President and Chief Executive Officer MDwise, Inc.
Cheryl Diehl Lapeer, Michigan	MIG Vice President and Chief Financial Officer McLaren Integrated HMO Group
Kathy Kendall Dewitt, Michigan	MIG President and Chief Executive Officer McLaren Integrated HMO Group
David Mazurkiewicz White Lake, Michigan	Executive Vice President and Chief Operating Officer McLaren Health Care Corporation
Kevin Tompkins Birmingham, Michigan	Senior Vice President of Marketing McLaren Health Care Corporation

Officers

The Bylaws state that the elected officers of the Company shall consist of a Chairman, President, Treasurer, and Secretary. The Board and President may also elect such other officers as the needs of the Corporation may require. The same person may hold more than one (1) office, except that no person may serve as Chairman and President or as President and Vice President. Officers are elected annually to server one (1) year terms.

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

<u>Name</u>	<u>Office</u>
Kevin Tompkins	Chairman
Jessica Cromer	President, CEO
Kathy Kendall	Secretary
David Mazurkiewicz	Treasurer

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

The Articles of Incorporation were amended to reflect that MIG was now the sole Member of the Corporation, replacing MHCC. The INDOI approved this change on April 25, 2018, and the revised Articles of Incorporation were presented and approved at the Board meeting on October 20, 2020.

Bylaws

The Bylaws were amended to reflect that MIG was now the sole Member of the Corporation, replacing MHCC. The INDOI approved this change on April 25, 2018, and the revised Bylaws were presented and approved at the Board meeting on October 20, 2020.

Minutes

The Board meeting minutes were reviewed for the period under examination through the fieldwork date. The full Board also serves as the Company's Executive Committee and Audit Committee, and meetings are held contemporaneously and documented within the Board minutes. 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:

	NAIC Co. Code	Domiciliary State/Country
McLaren Health Care Corporation		MI
McLaren Integrated HMO Group		MI
McLaren Health Plan	95562	MI
McLaren Health Plan Community	14217	MI
McLaren Health Advantage		MI
MDwise, Inc.	95807	IN
MDwise Medicaid Network, Inc. d/b/a MDwise Excel		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.

Delivery System Agreement

Effective January 1, 2017, MDwise and Excel entered into a new Delivery System Agreement, whereby MDwise pays Excel compensation equal to 94.5% of the premium payment MDwise receives from the state of Indiana for covered persons enrolled in HIP and 96% of the premium payment MDwise receives for covered persons enrolled in HHW. A Form D Statement was submitted to the INDOI on April 24, 2017. By letter dated December 14, 2017, the INDOI non-disapproved the Agreement. As of 2022, under the allowable rate change in the Agreement, the compensation rate is 93.5% and 95% for HIP and HHW, respectively. In 2022, the total compensation due to Excel by MDwise pursuant to this Agreement was \$1.8 billion. In 2022, MDwise retained a total administrative fee pursuant to this Agreement of \$103.3 million.

Management Services Agreement

Effective April 1, 2015, MDwise and Excel entered into a Management Services Agreement, whereby MDwise performs and provides qualified personnel to perform management services for Excel. In consideration for the services provided by MDwise, Excel pays MDwise an amount equal to the actual costs of providing the services. A Form D Statement was submitted to the INDOI on March 5, 2015. By letter dated April 16, 2015, the INDOI non-disapproved the Agreement. In 2022, the Company received \$15.8 million for services provided pursuant to this Agreement.

Service Agreement

Effective January 1, 2018, MDwise and MHCC entered into a Service Agreement, whereby MHCC provides to MDwise employee leasing services for the President and Chief Executive Officer and Chief Financial Officer. A Form D Statement was submitted to the INDOI on December 14, 2017. By letter dated December 20, 2017, the INDOI non-disapproved the Agreement. In 2020, this Agreement was amended to include Medicare Advantage Requirements to comply with Centers for Medicare & Medicaid Services requirements. In 2022, the Company paid \$639 thousand for services provided pursuant to this Agreement.

Corporate Services Agreement

Effective April 1, 2018, MDwise and MHCC entered into a Corporate Services Agreement, whereby MHCC will furnish personnel to assist MDwise in connection with various operational services including business planning, annual budgeting, accounting, computer and data systems, insurance and actuarial support. A Form D Statement was submitted to the INDOI on January 3, 2018. By letter dated April 6, 2018, the INDOI non-disapproved the Agreement. During 2022, the Company paid \$12.9 million for services provided pursuant to this Agreement.

Service Agreement

Effective December 22, 2019, MDwise and MIG entered into a Service Agreement, whereby MIG will furnish personnel necessary to economically and efficiently provide staffing for all MDwise health care services. The MIG employees furnished to MDwise perform day-to-day activities of MDwise with respect to the services and are responsible to MDwise for the maintenance and efficient business practices related to the services. A Form D Statement was submitted to the INDOI on November 21, 2019. By letter dated January 8, 2020, the INDOI non-disapproved the Agreement. During 2022, the Company paid \$11.0 million for services provided pursuant to this Agreement.

Cash and Investment Management Agreement

Effective May 25, 2021, MDwise and MHCC entered into a Cash and Investment Management Agreement, whereby MHCC agrees to provide certain cash and investment management services to MDwise. By letter dated May 25, 2021, the INDOI non-disapproved the Agreement. The balance of cash and investments managed under this Agreement as of December 31, 2022, is \$214.8 million.

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 Starr Indemnity and Liability Company. The bond has a single loss coverage limit of \$2 million with a \$250,000 deductible. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2022, including but not limited to commercial automobile, directors' and officers' liability, employment practices liability, fiduciary liability, general liability, managed care errors & omissions, umbrella coverage, and workers' compensation liability.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

Company employees are covered by a qualified defined contribution (401k) pension plan sponsored by MHCC. The previous plan sponsored by the Company was transferred to the MHCC plan on December 31, 2018.

Matching contributions are made annually by the Company up to 50% of the salary deferrals made by eligible employees. Employees are eligible to participate in the plan upon employment and eligible for employer matching employer contributions upon completion of one (1) year of employment. The Company's contributions for the plan were \$441.8 thousand and \$944.6 thousand for 2022 and 2021 respectively.

SPECIAL AND STATUTORY DEPOSITS

The Company reported a statutory deposit for the benefit of all policyholders of Indiana as of December 31, 2022, with a book value and fair value of \$500,000.

REINSURANCE

Ceded Reinsurance

As all medical costs are covered under a comprehensive capitated delivery system agreement, the Company limits the exposure of delivery systems in the HHW and HIP programs through a specific excess of loss reinsurance agreement with Partner Re America Reinsurance Company.

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

MDWISE, INC
Assets
As of December 31, 2022

	<u>Per Examination*</u>
Stocks:	
Common stocks	\$ 66,235,988
Mortgage loans on real estate:	
Cash, cash equivalents and short-term investments	<u>225,886,974</u>
Subtotals, cash and invested assets	292,122,962
Investment income due and accrued	28
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	891
Accrued retrospective premiums	150,808,922
Reinsurance:	
Amounts recoverable from reinsurers	2,250,148
Electronic data processing equipment and software	28,740
Receivables from parent, subsidiaries and affiliates	58,835,887
Health care and other amounts receivable	<u>182,903,711</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>686,951,288</u>
Totals **	<u>\$ 686,951,288</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 rounding differences.

MDWISE, INC
Liabilities, Capital and Surplus
As of December 31, 2022

	<u>Per Examination*</u>
Claims unpaid	\$ 2,548,897
Accrued medical incentive pool	7,861,074
Unpaid claims adjustment expenses	2,000,000
Aggregate health policy reserves, including the liability for medical loss ratio rebate per the Public Health Service Act	1,938,230
General expenses due or accrued	24,911,707
Ceded reinsurance premiums payable	950,320
Amounts withheld or retained for the account of others	17,748,780
Amounts due to parent, subsidiaries, and affiliates	6,364,288
Aggregate write-ins for other liabilities	347,979,014
Total liabilities	\$ 412,302,310
Gross paid in and contributed surplus	25,660,000
Unassigned funds	248,988,978
Total Capital and Surplus	274,648,978
Total Liabilities, Capital and Surplus **	\$ 686,951,288

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

** The balances include immaterial rounding differences.

MDWISE, INC
Statement of Revenue and Expenses
For the Year Ended December 31, 2022

	<u>Per Examination*</u>
Member months	4,924,899
Net Premiums income	\$ 1,869,778,293
Aggregate write-ins for other health care related revenues	1,631
Total revenues	<u>\$ 1,869,779,924</u>
 <u>Hospital and Medical:</u>	
Hospital/medical benefits	689,856,684
Other professional services	491,955,244
Emergency room and out-of-area	145,162,562
Prescription drugs	415,740,987
Incentive pool, withhold adjustment and bonus amounts	3,826,447
Subtotal	<u>\$ 1,746,541,923</u>
 <u>Less:</u>	
Total hospital and medical	1,746,541,923
Claims adjustment expenses	55,036,653
General and administrative expenses	15,833,466
Increase in reserves for life and accident and health contracts	92,961
Total underwriting deductions	<u>\$ 1,817,505,002</u>
Net underwriting gain or (loss)	52,274,922
Net investment income earned	2,960,880
Net realized capital gains	272,012
Net investment gains (losses)	3,232,892
Net income (loss) after capital gains tax, before fed income tax **	<u>55,507,813</u>
Net income **	<u>\$ 55,507,813</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 rounding differences.

MDWISE, INC
Capital and Surplus Account Reconciliation

	2022	2021	2020
Surplus as regards policyholders, December 31 prior year	\$ 208,502,653	\$ 199,302,996	\$ 144,352,606
Net income	55,507,813	45,919,195	52,056,130
Change in net unrealized foreign exchange capital gain (loss)	(6,072,189)	1,086,824	2,629,979
Change in nonadmitted assets	29,710,703	(37,806,362)	264,281
Dividends to stockholders	(13,000,000)	-	-
Change in surplus as regards policyholders for the year	66,146,326	9,199,656	54,950,390
Surplus as regards policyholders, December 31 current year **	<u>\$ 274,648,979</u>	<u>\$ 208,502,653</u>	<u>\$ 199,302,996</u>

** 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 significant issues identified as a result of this examination.

SUBSEQUENT EVENTS

Subsequent to the Examination Period on December 19, 2023, Board member Kevin Tompkins retired and was replaced by Brian Brown.

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 Hause Actuarial Solutions Inc., performed an examination of MDwise Inc., as of December 31, 2022.

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

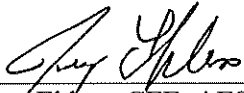
This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing 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 MDwise Inc. as of December 31, 2022, as determined by the undersigned.



Joseph DeVries, CFE, CPA
Noble Consulting Services, Inc.

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, Joe DeVries 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: July 11, 2025


Notary Public
Notary Public