

Indiana Comprehensive Health Insurance Association

Proposed Plan of Dissolution

The Board of Directors (“Board”) of the Indiana Comprehensive Health Insurance Association (herein after “ICHIA” or “Association”) in accordance with its authority under IC 27-8-10 et seq., and the directive of the Board at the April 13, 2021 ICHIA Board meeting, hereby proposes to the Commissioner of the Indiana Department of Insurance (herein after “Commissioner” or “Department”) the following Proposed Plan of Dissolution.

Pursuant to IC 27-8-10-0.5(e), the Plan shall provide for: (a) continuity of care for an individual who is covered under an association policy and is an inpatient on the date of which the insurance operations cease; (b) a final accounting; (c) a resolution of any net asset deficiency; (d) a cessation of all liability of the association; and (e) a final dissolution of the association.

There are no remaining participants covered under the ICHIA program. All former participants have secured alternative insurance coverage or are eligible under the Affordable Care Act for medical benefits. The Executive Director has determined and asserts that this Plan satisfies the requirements of IC 27-8-10 et seq. All Participants having secured other health coverage and no continuity of care responsibility or liability remains. All matters of litigation and general liability have been resolved and no further liability remains. The Association auditors, Katz, Sapper and Miller, have confirmed there are no net asset deficiencies as of the dissolution. Lastly, there are no further assessments required or necessary, and no unpaid assessments are payable. A final audit, accounting, and 990 submissions will be conducted.

Pursuant to IC 27-8-10-0.5(f), the Commissioner shall approve the Plan if it meets all elements of section (e), so long as the Plan is also suitable to ensure the fair, reasonable, and equitable dissolution of ICHIA.


Accordingly, it being the determination of the ICHIA Board that the mission of the program has been fully and completely satisfied, and there remains no further business or necessity for the continuation of the program or administration of the Association, it is the unanimous recommendation of the Board that the Association be dissolved and the Board dissolved under the following provisions:

- I. The Executive Director is authorized, empowered, and directed to commence the process of dissolution of the Association and carry out all the steps and take whatever actions are necessary and appropriate to complete the dissolution.
- II. The Executive Director will perform the following tasks in preparation for the dissolution:
 - Review all the State statutes applicable to the Association and that impact or direct any aspect of its dissolution.
 - Inventory all documents, member materials, filings, reporting (State and Federal), audits, tax returns, annual 990's, litigation, board minutes, legislation, records of assessments and True-Ups, Plan benefit materials, and other material that was produced by the Association.
 - Determine which of the materials above need to be retained, scanned in electronic format, shredded, or otherwise disposed of in accordance with the Document Retention Policy of the Association or as the Indiana Department of Insurance directs.
 - Coordinate with the Indiana Department of Insurance, State Auditors, Department of Revenue, and Secretary of State on any requirements to conclude the operations of the Association. Notice will be provided to the IRS, ISDH, FSSA, OMPP, CMS, and the Federal Grants and Reporting Agencies.
 - Provide required notices and regulatory compliance details where necessary.
 - Submit any documents with the State or Federal government to give effect to the dissolution.
 - Oversee the final audit, final 990 Form, the filings with the State Auditor's Office, and manage any follow-up or additional requirements in these filings.
 - Close the ICHIA bank account and CD and make arrangements for the disbursing of the cash balance to the State of Indiana General Fund.

The Association will complete all its functions and the process of final dissolution and wrap up of all the requirements as soon as possible, and will give notice of such to the Commissioner once fully completed.

Once the Plan has been approved and upon the conclusion of all necessary actions set out herein, the Director will release the remaining funds in the Association and distribute them in accordance with the ICHIA statute and the legal opinion from Barnes and Thornburg issued January 13, 2021, which directs the remaining cash balance be distributed to the State of Indiana General Fund.

Submitted on behalf of the Board of Directors of ICHIA on this 30th day of June, 2022

A rectangular box containing a handwritten signature in cursive script that reads "Douglas Stratton".

Douglas Stratton
Executive Director