

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

IN THE MATTER OF: )  
 )  
**PHP Insurance Company of Indiana, Inc.** )  
**1700 Magnavox Way, Suite 201** )  
**Fort Wayne, Indiana 46804** )

Examination of: **PHP Insurance Company of Indiana, Inc.**


**NOTICE OF ENTRY OF ORDER**

Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of PHP Insurance Company of Indiana, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 20, 2019, 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 PHP Insurance Company of Indiana, 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.

8/9/2019  
Date

  
Roy Eft  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7005 3110 0002 4443 9872**

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**1700 Magnavox Way, Suite 201** )  
**Fort Wayne, Indiana 46804** )

Examination of: **PHP Insurance Company of Indiana, Inc.**

### FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the PHP Insurance Company of Indiana, Inc. (hereinafter "Company") for the time period January 1, 2015 through December 31, 2017.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on April 12, 2019.

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 20, 2019 and was received by the Company on June 27, 2019.

The Company did not file any objections.

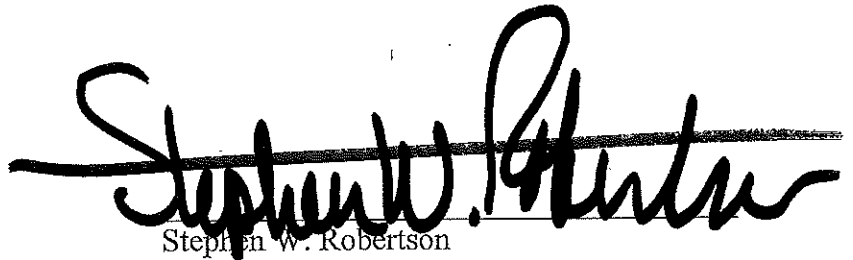
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the PHP Insurance Company of Indiana, Inc. as of December 31, 2017.
2. That the Examiner's Recommendations are reasonable and necessary in order for the PHP Insurance Company of Indiana, 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 9 day of August, 2019.



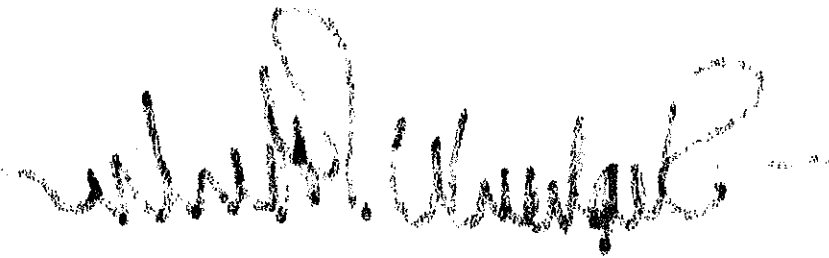
Stephen W. Robertson  
Insurance Commissioner  
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

A large, cursive handwritten signature in black ink, appearing to read "Robert M. [unclear]".A smaller, cursive handwritten signature in black ink, appearing to read "Robert M. [unclear]".

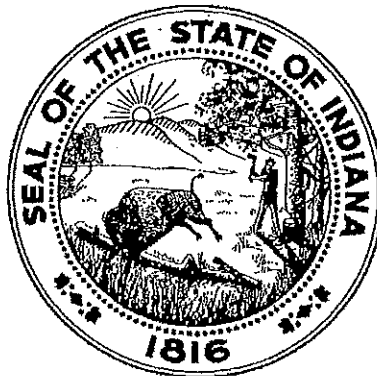
**STATE OF INDIANA**  
**Department of Insurance**  
**REPORT OF EXAMINATION**  
**OF**

**PHP INSURANCE COMPANY OF INDIANA, INC.**

NAIC Co. CODE 12331  
NAIC GROUP CODE 3828

As of

December 31, 2017



## TABLE OF CONTENTS

|  |    |
|--|----|
| SALUTATION.....                                    | 1  |
| SCOPE OF EXAMINATION.....                          | 2  |
| HISTORY.....                                       | 2  |
| CAPITAL AND SURPLUS.....                           | 2  |
| DIVIDENDS TO STOCKHOLDERS.....                     | 2  |
| TERRITORY AND PLAN OF OPERATION.....               | 3  |
| GROWTH OF THE COMPANY.....                         | 3  |
| MANAGEMENT AND CONTROL.....                        | 3  |
| Directors.....                                     | 3  |
| Officers.....                                      | 4  |
| CONFLICT OF INTEREST.....                          | 4  |
| OATH OF OFFICE.....                                | 4  |
| CORPORATE RECORDS.....                             | 5  |
| Articles of Incorporation.....                     | 5  |
| Bylaws.....  | 5  |
| Minutes.....                                       | 5  |
| AFFILIATED COMPANIES.....                          | 5  |
| Organizational Structure.....                      | 5  |
| Affiliated Agreements.....                         | 5  |
| FIDELITY BOND AND OTHER INSURANCE.....             | 6  |
| PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS..... | 6  |
| SPECIAL AND STATUTORY DEPOSITS.....                | 6  |
| REINSURANCE.....                                   | 6  |
| ACCOUNTS AND RECORDS.....                          | 6  |
| FINANCIAL STATEMENTS.....                          | 7  |
| Assets.....  | 7  |
| Liabilities, Capital and Surplus.....              | 8  |
| Statement of Revenue and Expenses.....             | 9  |
| Capital and Surplus Account Reconciliation.....    | 10 |
| COMMENTS ON THE FINANCIAL STATEMENTS.....          | 11 |
| OTHER SIGNIFICANT ISSUES.....                      | 11 |
| SUBSEQUENT EVENTS.....                             | 11 |
| AFFIDAVIT.....                                     | 12 |



# STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

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## Indiana Department of Insurance

Stephen W. Robertson, Commissioner  
311 W. Washington Street, Suite 103  
Indianapolis, Indiana 46204-2787  
Telephone: 317-232-2385  
Fax: 317-232-5251  
Website: [in.gov/idoi](http://in.gov/idoi)

May 3, 2019

Honorable Stephen W. Robertson, Commissioner  
Indiana Department of Insurance  
311 West Washington Street, Suite 300  
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 3975, an examination has been made of the affairs and financial condition of:

**PHP Insurance Company of Indiana, Inc.**  
**1700 Magnavox Way, Suite 201**  
**Fort Wayne, IN 46804**

hereinafter referred to as the "Company", or "PHPIC", an Indiana domestic stock, life, accident and health insurance company. The examination was conducted at the corporate offices of the Company in Fort Wayne, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2017, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

|                                 |                                    |  |                                    |                                     |                                 |  |
|---------------------------------|------------------------------------|--|------------------------------------|-------------------------------------|---------------------------------|--|
| AGENCY SERVICES<br>317-232-2413 | COMPANY COMPLIANCE<br>317-232-3495 | CONSUMER SERVICES<br>317-232-2395/1-800-622-4461 | FINANCIAL SERVICES<br>317-232-2390 | MEDICAL MALPRACTICE<br>317-232-2402 | COMPANY RECORDS<br>317-232-5692 | STATE HEALTH INSURANCE PROGRAM<br>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, 2012 through December 31, 2014. The present risk focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2015 through December 31, 2017, 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.

Alberts Actuarial Consulting, LLC., provided actuarial services throughout the examination and conducted a review of the Company's actuarial related risks as of December 31, 2017.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

## HISTORY

Physicians Health Plan of Northern Indiana, Inc. (PHPNI) is the ultimate controlling parent of PHPIC, which was incorporated as an Indiana domestic life, accident, and health insurance company on September 28, 2005, and commenced business on May 1, 2006. PHPIC holds Class 1A and Class 1B life and health licenses to conduct business in Indiana.

## CAPITAL AND SURPLUS

The Company has 20,000 shares authorized and 5,000 shares issued and outstanding as of December 31, 2017. The par value of each share is \$200. All shares of PHPIC were owned by PHP Holding Company during the period of examination.

## DIVIDENDS TO STOCKHOLDERS

The Company paid no dividends during the examination period.



## TERRITORY AND PLAN OF OPERATION

PHPIC ceased issuing new dental policies and renewing existing policies in the fourth quarter of 2014. The Company launched a new product offering in October of 2015. The primary goal of the Company is offering a stop-loss option to self-funded employer groups in the northern Indiana counties with a focus on employer groups with 20 to 100 employees. PHPIC is only licensed to conduct business in Indiana.

## GROWTH OF THE COMPANY

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

| <u>Year</u> | <u>Admitted<br/>Assets</u> | <u>Liabilities</u> | <u>Capital and<br/>Surplus</u> | <u>Total Revenue</u> | <u>Net Income<br/>(Loss)</u> |
|-------------|----------------------------|--------------------|--------------------------------|----------------------|------------------------------|
| 2017        | \$ 2,557,051               | \$ 241,817         | \$ 2,315,234                   | \$ 92,524            | \$ (106,208)                 |
| 2016        | 2,511,522                  | 114,936            | 2,396,586                      | 23,386               | 5,571                        |
| 2015        | 2,441,011                  | 90,904             | 2,350,107                      | 91,960               | (17,832)                     |

The Company's dental product was in run off in 2015 with no policies in force by the end of 2015. In the last quarter of 2016, PHPIC sold the first self-funded employer group stop loss policy. The Company reported a full year of member months in the new self-funded employer stop loss product in 2017, which is reflected by the increase in liabilities and revenue as well as the net loss reported for the year.

The net loss experienced in 2017 was due to an increased medical loss ratio driven largely by a higher than expected stop loss expense for non-chronic conditions on the group covered by the employer stop loss product. Additionally, administrative expenses increased for professional and management fees associated with the product.

## 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 no less than five (5) and no more than nine (9) directors. 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 at December 31, 2017, and their principal occupations as of that date:

| Name and Address                          | Principal Occupation   |
|---|--|
| Michael D. Cahill<br>Fort Wayne, Indiana  | President and CEO<br>Physicians Health Plan of Northern Indiana, Inc.                                      |
| Dustin W. Crider<br>Auburn, Indiana       | Chief Financial Officer<br>Physicians Health Plan of Northern Indiana, Inc.                                |
| Gail M. Doran<br>Fort Wayne, Indiana      | Chief Operating Officer<br>Physicians Health Plan of Northern Indiana, Inc.                                |
| Keven W. Linker<br>Fort Wayne, Indiana    | Vice President of Informatics and Provider Contracting<br>Physicians Health Plan of Northern Indiana, Inc. |
| James E. Underwood<br>Fort Wayne, Indiana | Vice President<br>Physicians Health Plan of Northern Indiana, Inc.   |

Officers

The Bylaws state that the elected officers of the Company shall consist of a President, one (1) or more Vice Presidents, a Treasurer, a Secretary, and such other officers as may be appointed in accordance with the provisions in the Bylaws. The Board may also elect one (1) or more Assistant Vice Presidents, Assistant Secretaries, and Assistant Treasurers. Each of these officers is elected by the Board and shall hold office one (1) year or until their respective successors are duly chosen and have qualified.

The following is a list of key officers and their respective titles as of December 31, 2017:

| Name              | Office                  |
|-------------------|-------------------------|
| Keven W. Linker   | President               |
| Michael D. Cahill | Vice President          |
| Dustin W. Crider  | Secretary and 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, 2017.

**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, 2017.

## 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 meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

IC 27-1-7-7(b) states an annual meeting of Shareholders, Members, or Policyholders shall be held within five (5) months after the close of each fiscal year of the Company and at such time within that period as the Bylaws may provide. The Company's Bylaws specify that the annual meeting of shareholders is to be held on or before May 31 each year. For each year under review, the annual meeting of shareholders was held within five (5) months following the close of each fiscal year.

## AFFILIATED COMPANIES

### Organizational Structure

The following organizational chart shows the Company's parent and affiliates as of December 31, 2017:

|   | <u>NAIC Co.<br/>Code</u> | <u>Domiciliary<br/>State/Country</u> |
|---|--------------------------|--------------------------------------|
| <b>Physicians Health Plan of Northern Indiana, Inc.</b> | <b>95436</b>             | <b>IN</b>                            |
| <b>PHP Holding Company</b>                              |                          | <b>IN</b>                            |
| <b>PHP Insurance Company of Indiana, Inc.</b>           | <b>12331</b>             | <b>IN</b>                            |
| <b>PHP Management Systems, Inc.</b>                     |                          | <b>IN</b>                            |
| <b>Pro-Claim Plus, Inc.</b>                             |                          | <b>IN</b>                            |
| <b>Lion Tech, Inc.</b>                                  |                          | <b>IN</b>                            |
| <b>Innovative Healthcare Strategies, Inc.</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.

#### *Management Agreement*

Effective October 4, 2005, a Management Agreement was entered into by and between PHPNI and PHPIC, in which PHPNI shall provide to PHPIC comprehensive managerial services necessary for PHPIC's day-to-day operations. Such services include, but are not limited to, access to PHPNI's information systems; accounting and financial analysis services; actuarial services; underwriting services; medical management services; utilization review services; provider contraction services; claims administrative services; and other general administrative services. During 2017, PHPNI charged PHPIC \$49,267 in management fees for services provided.

*Consolidated Federal Income Tax Allocation Agreement*

Effective January 1, 2007, PHP Holding Company, PHP Management Systems, Inc., and PHPIC entered into a Tax Allocation Agreement, which was not disapproved by the Indiana Department of Insurance on February 8, 2007.

**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 Federal Insurance Company. The bond has a single loss coverage limit of \$3,000,000, with a \$50,000 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 at December 31, 2017, including but not limited to cyber security liability, commercial property liability, employment practices liability, management indemnity/directors and officers liability, managed care error and omissions liability, and workers' compensation liability.

**PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS**

The Company has no retirement plans or postemployment benefits.

**SPECIAL AND STATUTORY DEPOSITS**

The Company reported a statutory deposit For the Benefit of All Policyholders at December 31, 2017 with a book value and fair value of \$109,373 and \$109,005, respectively.

**REINSURANCE**

PHPIC's self-funded employer group stop loss lives are covered by the PHPNI reinsurance agreement. Effective January 1, 2017, PHPNI executed a Health Maintenance Organization reinsurance agreement with HM Life Insurance Company for group health policies. This treaty provides stop loss coverage for claims by member. The retention level is \$500,000 per member with a 10% loss sharing agreement for losses above the \$500,000 threshold. The maximum covered loss for each member under this agreement is \$5,000,000. The premium cost for this contract was \$2.96 per member per month.

Effective January 1, 2017, the Company renewed a contract with OptumHealth Care Solutions, Inc. (OptumHealth), to manage and reinsure human organ and bone marrow transplants. Under this contract, covered losses are 100% ceded to OptumHealth with a maximum benefit for each member of \$2,000,000. The premium cost for this contract was \$3.77 per member per month.

**ACCOUNTS AND RECORDS**

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balances prepared from the Company's general ledger for the years ended December 31, 2016 and December 31, 2017, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2015 through December 31, 2017, were agreed to each year's independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

PHP INSURANCE COMPANY OF INDIANA, INC  
Assets  
As of December 31, 2017

|   | <u>Per Examination*</u> |
|---|-------------------------|
| Bonds   | \$ 829,170              |
| Stocks:   |                         |
| Common stocks   | 511,405                 |
| Cash, cash equivalents and short-term investments   | <u>1,136,127</u>        |
| Subtotals, cash and invested assets   | 2,476,702               |
| Investment income due and accrued   | 4,087                   |
| Receivables from parent, subsidiaries and affiliates                                      | <u>76,262</u>           |
| Total assets excluding separate accounts, segregated accounts and protected cell accounts | <u>2,557,051</u>        |
| Totals  | <u>\$ 2,557,051</u>     |

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

PHP INSURANCE COMPANY OF INDIANA, INC.  
Liabilities, Capital and Surplus  
As of December 31, 2017

|   | <u>Per Examination*</u> |
|---|-------------------------|
| Claims unpaid   | \$ 50,252               |
| Premiums received in advance  | 44,795                  |
| General expenses due or accrued                                     | 18,130                  |
| Current federal and foreign income tax payable and interest thereon | 10,902                  |
| Net deferred tax liability  | 3,413                   |
| Ceded reinsurance premiums payable                                  | 442                     |
| Amounts withheld or retained by company for account of others       | 99,187                  |
| Amounts due to parent, subsidiaries and affiliates                  | 14,696                  |
| Total liabilities   | 241,817                 |
| <br>  |                         |
| Common capital stock  | 1,000,000               |
| Gross paid in and contributed surplus                               | 1,000,000               |
| Unassigned funds (surplus)  | 315,234                 |
| Total capital and surplus   | 2,315,234               |
| Total liabilities, capital and surplus                              | \$ 2,557,051            |

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

PHP INSURANCE COMPANY OF INDIANA, INC.  
Statement of Revenue and Expenses  
For the Year Ended December 31, 2017

|  | Per Examination* |
|--|------------------|
| Member months  | 597              |
| Net premium income   | \$ 92,524        |
| Total Revenues   | 92,524           |
| Hospital and Medical:  |                  |
| Aggregate write-ins for other hospital and medical                                   | 126,361          |
| Subtotal   | 126,361          |
| Total Hospital and Medical   | 126,361          |
| Claims adjustment expenses   | 20,875           |
| General administrative expenses  | 104,290          |
| Total Underwriting Deductions  | 251,526          |
| Net underwriting gain or (loss)  | (159,002)        |
| Net investment income earned   | 25,966           |
| Net investment gain  | 25,966           |
| Net income or (loss) after capital gains tax and before all other federal income tax | (133,036)        |
| Federal and foreign income taxes incurred  | (26,828)         |
| Net income (loss)  | \$ (106,208)     |

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

PHP INSURANCE COMPANY OF INDIANA, INC.  
Capital and Surplus Account Reconciliation

|   | 2017*               | 2016*               | 2015*               |
|---|---------------------|---------------------|---------------------|
| Capital and surplus prior reporting year                                  | \$ 2,396,586        | \$ 2,350,107        | \$ 2,370,619        |
| Net income  | (106,208)           | 5,571               | (17,832)            |
| Change in net unrealized capital gains (losses) less<br>capital gains tax | 77,180              | 27,070              | (23,674)            |
| Change in net deferred income tax   | (13,848)            | (7,581)             | 6,629               |
| Change in nonadmitted assets  | (38,476)            | 21,419              | 14,365              |
| Net change in capital and surplus   | (81,352)            | 46,479              | (20,512)            |
| Capital and surplus end of reporting year                                 | <u>\$ 2,315,234</u> | <u>\$ 2,396,586</u> | <u>\$ 2,350,107</u> |

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



### COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2017, based on the results of this examination.

### OTHER SIGNIFICANT ISSUES

There were no other significant issues.

### SUBSEQUENT EVENTS

On January 1, 2018 the Company will not be subject to an annual fee under section 9010 of the Affordable Care Act (ACA) as the entity will not provide health risk in calendar year 2018 and due to the nature of the business in force (Employer Stop Loss only).



**AFFIDAVIT**

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that she, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Alberts Actuarial Consulting, LLC., performed an examination of PHP Insurance Company of Indiana, Inc., as of December 31, 2017.

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

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of condition of PHP Insurance Company of Indiana, Inc., as of December 31, 2017, as determined by the undersigned.



Lisa Warrum, CFE  
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 3 day of May, 2019, before me personally appeared, Lisa Warrum 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: 8.1.22   
Notary Public

