

INDIANA
RESIDUAL MALPRACTICE
INSURANCE AUTHORITY
(IRMIA)

ANNUAL REPORT

December 31, 2021

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as provided by IU Health Risk Retention Group, Inc.

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INDIANA RESIDUAL MALPRACTICE INSURANCE AUTHORITY

BALANCE SHEET as of 31-DEC-2021 (EXPRESSED IN U.S. DOLLARS)

	12/31/2021
<u>ASSETS</u>	
US Treasury Notes	\$ 67,507,044
Cash and Cash Equivalents	808,365
Interest Receivable	236,782
Insurance Balances Receivable	178,425
Other Balances Receivable	25,892
TOTAL ASSETS	\$ 68,756,508
<u>LIABILITIES, RESERVES AND CAPITAL</u>	
Loss Reserves	\$ 17,850,072
Loss Adjustment Expense Reserves	4,652,317
TOTAL RESERVES	\$ 22,502,389
Patient's Compensation Fund Payable	27,076
Accounts Payable and Accruals	9,789
Unearned Premium Reserve	590,450
TOTAL OTHER LIABILITIES	\$ 627,315
TOTAL LIABILITIES	\$ 23,129,704
<u>UNDISTRIBUTED FUNDS</u>	
Undistributed Funds	45,626,804
TOTAL UNDISTRIBUTED FUNDS	\$ 45,626,804
TOTAL LIABILITIES, RESERVES AND UNDISTRIBUTED FUNDS	\$ 68,756,508

INDIANA RESIDUAL MALPRACTICE INSURANCE AUTHORITY

INCOME STATEMENT FOR THE PERIOD 01-JAN-2021 To 31-DEC-2021 (EXPRESSED IN U.S. DOLLARS)

	12/31/2021
REVENUE:	
Direct Premiums Written	
MD	\$ 765,537
DDS	7,714
Other	29,448
Corporation	7,775
Hospital	-
Miscellaneous Facility	79,396
TOTAL PREMIUM WRITTEN	\$ 889,870
(Inc.)/Dec. - Unearned Premium Reserve	(43,622)
NET PREMIUM EARNED	\$ 846,248
Investment Income	\$ 1,471,101
Other Income - Installment Fees	750
TOTAL REVENUE	\$ 2,318,099
EXPENSES:	
Current Accident Year Incurred Losses	\$ 395,198
Prior Accident Year Incurred Losses	-
Current Accident Year Incurred Loss Adjustment Expense	218,332
Prior Accident Year Incurred Loss Adjustment Expense	-
Risk Manager's Fee	475,000
Professional Fees	-
Risk Management Consulting Fees	17,926
Commission Expense	35,147
ELMS Expense	15,000
Miscellaneous Expenses	1,500
Bank Fees	-
TOTAL EXPENSES	\$ 1,158,103
NET INCOME/(LOSS)	\$ 1,159,995

Indiana Residual Malpractice Insurance Authority
Bond Portfolio
December 31, 2021

Description	Coupon	Maturity	Par Value	Yield
U.S. Treasury Note	1.700%	5/15/2022	2,000,000	1.67%
U.S. Treasury Note	1.625%	8/15/2022	1,000,000	1.66%
U.S. Treasury Note	1.625%	11/15/2022	2,000,000	1.83%
U.S. Treasury Note	2.000%	2/15/2023	1,750,000	1.82%
U.S. Treasury Note	1.750%	5/15/2023	1,500,000	1.88%
U.S. Treasury Note	2.500%	8/15/2023	5,500,000	1.46%
U.S. Treasury Note	2.750%	2/15/2024	2,000,000	2.58%
U.S. Treasury Note	0.000%	5/15/2024	2,576,000	2.88%
U.S. Treasury Note	0.000%	8/15/2024	3,829,000	2.77%
U.S. Treasury Note	0.000%	11/14/2024	2,540,000	2.71%
U.S. Treasury Note	2.000%	2/15/2025	1,000,000	2.02%
U.S. Treasury Note	0.000%	5/15/2025	2,494,000	2.48%
U.S. Treasury Note	2.000%	8/15/2025	2,015,000	2.12%
U.S. Treasury Note	0.000%	11/15/2025	2,512,000	2.58%
U.S. Treasury Note	1.625%	2/15/2026	1,005,000	1.69%
U.S. Treasury Note	0.000%	2/15/2026	1,193,000	1.99%
U.S. Treasury Note	0.000%	8/15/2026	2,345,000	1.73%
U.S. Treasury Note	1.625%	9/30/2026	3,280,000	0.49%
U.S. Treasury Note	2.000%	11/15/2026	3,000,000	2.17%
U.S. Treasury Note	1.625%	11/30/2026	1,450,000	0.93%
U.S. Treasury Note	0.000%	2/15/2027	1,934,000	2.90%
U.S. Treasury Note	2.375%	5/15/2027	1,500,000	2.21%
U.S. Treasury Note	2.250%	8/15/2027	992,000	2.16%
U.S. Treasury Note	2.250%	11/15/2027	3,000,000	2.25%
U.S. Treasury Note	0.000%	2/15/2028	1,339,000	3.40%
U.S. Treasury Note	2.875%	8/15/2028	1,500,000	3.00%
U.S. Treasury Note	1.250%	11/15/2028	1,500,000	1.14%
U.S. Treasury Note	2.625%	2/15/2029	1,992,000	2.58%
U.S. Treasury Note	2.375%	5/15/2029	3,000,000	2.29%
U.S. Treasury Note	1.750%	11/15/2029	2,500,000	1.75%
U.S. Treasury Note	0.000%	2/15/2030	2,000,000	1.65%
U.S. Treasury Note	0.125%	7/15/2030	920,000	-0.99%
U.S. Treasury Note	0.125%	7/15/2030	1,147,000	-1.08%
U.S. Treasury Note	0.000%	8/15/2030	500,000	1.77%
Total			\$ 68,813,000	1.90%

Bond Maturities

Due Within	Par Value	Average Yield	Average Age in Months
6 Months	2,000,000	1.67%	4
12 Months	3,000,000	1.74%	9
18 Months	3,250,000	1.85%	15
24 Months	5,500,000	1.46%	19
30 Months	4,576,000	2.73%	27
36 Months	6,369,000	2.74%	33
42 Months	3,494,000	2.25%	39
48 Months	4,527,000	2.35%	45
60 Months	14,207,000	1.70%	55
72 Months	6,831,000	2.51%	68
Over 72 Months	15,059,000	1.34%	91
Total	\$ 68,813,000	1.90%	54

INDIANA RESIDUAL MALPRACTICE INSURANCE AUTHORITY

STATEMENT OF CHANGES IN SURPLUS

as of 31-DEC-2021

(EXPRESSED IN U.S. DOLLARS)

Opening Undistributed Funds 01/01/2021	\$ 44,466,809
Increases/Decreases in Undistributed Funds Current Earnings	<u>1,159,995</u>
Closing Undistributed Funds 12/31/21	\$ <u><u>45,626,804</u></u>

Indiana Residual Malpractice Insurance Authority
Indiana Patient's Compensation Fund
December 31, 2021

Surcharges on:

September Premium in October	\$ -
October Premium in October	\$ 24,474
November Premium in October	\$ -
Total Remitted to State - October	<u>\$24,474</u>

Surcharges on:

October Premium in November	\$ -
November Premium in November	\$ 13,822
December Premium in November	\$ -
Total Remitted to State - November	<u>\$13,822</u>

Surcharges on:

November Premium in December	\$ -
December Premium in December	\$ 12,845
January Premium in December	\$ -
Total Remitted to State - December	<u>\$12,845</u>

Total Remitted to State for the Quarter	<u>\$51,141</u>
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Indiana Residual Malpractice Insurance Authority
Bank Account Reconciliation
December 31, 2021

October 31, 2021

Wells Fargo

Account: 1994657771

Checking Statement	1,014,769
Outstanding Checks	(10,561)
Deposit in Transit	0
	<u><u>\$1,004,208</u></u>

Balance per General Ledger	<u><u>\$1,004,208</u></u>
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November 30, 2021

Wells Fargo

Account: 1994657771

Checking Statement	890,117
Outstanding Checks	(1,053)
Deposit in Transit	
	<u><u>\$889,064</u></u>

Balance per General Ledger	<u><u>\$889,064</u></u>
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December 31, 2021

Wells Fargo

Account: 1994657771

Checking Statement	954,491
Outstanding Checks	(167,873)
Deposit in Transit	
	<u><u>\$786,618</u></u>

Balance per General Ledger	<u><u>\$786,618</u></u>
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Indiana Residual Malpractice Insurance Authority
Policy Count by Description
December 31, 2021

ISO #	Description	Count
80102	Emergency Medicine – No Major Surgery	2
80116	Physician Assistant	2
80143	Surgery – General – N.O.C.	4
80145	Urological - Surgery	1
80151	Anesthesiology - Surgery	2
80154	Surgery – Orthopedic	7
80155	Plastic/Otorhinolaryngology - Surgery	1
80159	Surgery – Otorhinolaryngology	1
80167	Surgery – Gynecology	1
80211	Dentists – N.O.C	5
80233	Occupational Medicine – No Surgery	1
80240	Legal & Forensic Medicine	1
80253	Radiology – No Surgery	1
80257	Internal Medicine – No Surgery	9
80266	Pathology – No Surgery	1
80267	Pediatrics – No Surgery	1
80281	Cardiovascular Disease – Minor Surgery	4
80293	Pediatrics – Minor Surgery	1
80420	Family Physician/General – No Surgery	13
80421	Family Physician/General – Minor Surgery	3
80422	Catherization, Not Otherwise Classified	1
80424	Emergency Medicine – No Surgery	1
80475	Paid Medicine & Pain Management	2
80616	Nurse Practitioner	1
80621	Podiatrist – No Surgery	1
80912	Psychologist	1
80923	Nursing Home	1
80998	Nurse	1
80999	Part., Corp., or P.A. Liability	46
Total		116

Indiana Residual Malpractice Insurance Authority
Policy Count by County
December 31, 2021

County	Count
Elkhart	1
Fayette	1
Floyd	1
Grant	3
Hamilton	8
Jasper	4
Jefferson	1
Johnson	1
Kosciusko	2
Lake	66
Marion	8
Montgomery	2
Perry	1
Porter	9
St. Joseph	1
Tippecanoe	2
Vigo	3
Warrick	2
Total	116

Indiana Residual Malpractice Insurance Authority
Cases Pending as of 12/31/20

Specialty	Class	Case Number	Open Month	Open Year	Service Month	Service Year	Date	Expense Payment	Life of Case in Months		
									S/Y To Open	S/Y to Date	Open to Date
Corporation		2020071036942	4	20	11	18	12/31/2020	\$ 262.30	17	25	8
Corporation		2019030132495	2	19	2	17	12/31/2020	\$ 7,228.75	24	47	23
Corporation		2019011732080	9	18	3	7	12/31/2020	\$ 3,835.83	139	166	27
Corporation		2018052129712	5	18	3	16	12/31/2020	\$ 8,238.00	25	57	32
Corporation		2018032229159	1	18	5	13	12/31/2020	\$ 14,732.24	57	92	35
Corporation		2015110420613	9	15	9	13	12/31/2020	\$ 13,416.18	24	87	63
Corporation		2015031118591	2	15	2	13	12/31/2020	\$ 14,167.29	24	94	70
Corporation		2015020618213	1	15	4	13	12/31/2020	\$ 39,993.54	21	92	71
Corporation		2013102312658	10	13	10	11	12/31/2020	\$ 9,941.83	24	110	87
Corporation		2013060511188	4	13	4	11	12/31/2020	\$ 20,130.52	24	117	93
Corporation		2020120337479	11	20	1	15	12/31/2020	\$ -	70	72	2
Total		11						\$ 131,946.48	\$ 449.00	\$ 959.00	\$ 511.00
Average								\$ 11,995.13	\$ 40.82	\$ 87.18	\$ 46.45
Family Practice - No surgery	1	2016051822457	5	16	12	14	12/31/2020	\$ 25,825.27	16	72	56
Geriatrics - No Surgery	1	2017050425990	4	14	6	12	12/31/2020	\$ 9,040.68	58	103	44
Geriatrics - No Surgery	1	2013102312657	10	13	10	11	12/31/2020	\$ 9,941.83	24	110	87
Internal Medicine - No Surgery	1	2019101534538	9	19	10	18	12/31/2020	\$ 11,213.28	11	27	15
Internal Medicine - No Surgery	1	2019050933141	4	19	4	17	12/31/2020	\$ 11,547.40	24	44	21
Internal Medicine - No Surgery	1	2019030132491	2	19	2	17	12/31/2020	\$ 7,228.75	24	47	23
Physical Medicine and Rehabilitation	1	2016060122579	4	16	4	13	12/31/2020	\$ 14,685.70	36	93	57
Cardiovascular Disease - Minor Surgery	3	2020090137377	7	20	11	18	12/31/2020	\$ 3,719.27	20	25	5
Cardiovascular Disease - Minor Surgery	3	2020090137378	7	20	11	18	12/31/2020	\$ 3,719.28	20	25	5
Cardiovascular Disease - Minor Surgery	3	2017050125963	3	17	4	15	12/31/2020	\$ 4,884.04	23	68	46
Cardiovascular Disease - Minor Surgery	3	2017050125964	3	17	4	15	12/31/2020	\$ 4,884.02	23	68	46
Gastroenterology - Minor Surgery	3	2017100927485	10	17	8	16	12/31/2020	\$ 5,508.20	14	53	39
Gastroenterology - Minor Surgery	3	2017072126723	7	17	1	16	12/31/2020	\$ 5,585.93	18	60	42
Surgery - General Practice or Family Practice	4	2018091430791	8	18	1	11	12/31/2020	\$ 30,362.84	91	119	28
Surgery - Urology	4	2019011732077	9	18	3	7	12/31/2020	\$ 3,835.85	136	163	27
Surgery - Otorinolaryngology	5	2020050636163	3	20	12	18	12/31/2020	\$ 549.00	15	25	9
Surgery - Otorinolaryngology	5	2020050636164	3	20	12	18	12/31/2020	\$ 549.00	16	25	9
Surgery - Otorinolaryngology	5	2019060733394	5	19	2	16	12/31/2020	\$ 1,373.31	40	59	19
Surgery - Otorinolaryngology	5	2018121031716	11	18	12	12	12/31/2020	\$ 8,370.36	72	97	26
Surgery - Otorinolaryngology	5	2020120337478	11	20	1	15	12/31/2020	\$ -	70	72	2
Surgery - General - NOC	6	2020022435485	1	20	11	18	12/31/2020	\$ 1,090.80	14	25	11
Surgery - General - NOC	6	2020020335329	1	20	1	18	12/31/2020	\$ 10,131.40	24	35	12
Surgery - General - NOC	6	2020011735195	10	19	6	18	12/31/2020	\$ 8,029.28	16	30	14
Surgery - General - NOC	6	2018052129711	5	18	3	16	12/31/2020	\$ 8,238.03	25	57	32
Surgery - General - NOC	6	2017011724809	10	16	12	15	12/31/2020	\$ 43,576.84	11	61	50
Surgery - General - NOC	6	2016050222292	3	16	3	14	12/31/2020	\$ 8,648.92	24	82	58
Surgery - General - NOC	6	2019092334267	9	19	10	17	12/31/2020	\$ 1,445.00	23	39	16
Surgery - General - NOC	6	2020120837485	11	20	9	19	12/31/2020	\$ -	15	16	1
Surgery - General - NOC	6	2020120837487	10	20	4	20	12/31/2020	\$ -	7	9	2
Surgery - General - NOC	6	2020110437449	10	20	12	18	12/31/2020	\$ 299.00	22	25	2
Surgery - Gynecology	6	2019070233592	6	19	1	18	12/31/2020	\$ 6,965.37	17	35	19
Surgery - Gynecology	6	2018022128822	1	18	2	16	12/31/2020	\$ 16,678.80	23	58	35
Surgery - Gynecology	6	2017011924863	1	17	1	15	12/31/2020	\$ 45,308.09	24	71	48
Surgery - Gynecology	6	2014041814768	2	14	4	12	12/31/2020	\$ 24,141.16	21	104	83
Surgery - Plastic - NOC	6	2017111527859	10	17	5	13	12/31/2020	\$ 14,701.47	53	92	39
Surgery - Plastic - NOC	6	2017040625769	3	17	3	15	12/31/2020	\$ 6,000.90	25	70	45
Surgery - Plastic - NOC	6	2016080823177	7	16	8	14	12/31/2020	\$ 28,192.46	23	76	53
Cardiovascular Disease - Minor Surgery	7	2020121737499	11	20	11	18	12/31/2020	\$ -	24	25	1
Surgery - Orthopedic	7	2019031832676	3	19	5	18	12/31/2020	\$ 5,168.05	10	31	22
Surgery - Orthopedic	7	2019031832675	2	19	3	17	12/31/2020	\$ 21,529.56	23	46	23
Surgery - Orthopedic	7	2019021432337	2	19	4	17	12/31/2020	\$ 3,748.09	21	44	23
Surgery - Orthopedic	7	2017112027908	2	17	3	15	12/31/2020	\$ 13,846.30	24	70	46
Surgery - Orthopedic	7	2017010324628	12	16	11	15	12/31/2020	\$ 44,840.56	13	61	49
Surgery - Orthopedic	7	2015121420970	11	15	11	13	12/31/2020	\$ 74,742.65	24	85	61
Surgery - Orthopedic	7	2015020618221	1	15	9	13	12/31/2020	\$ 43,619.57	16	87	72
Surgery - Orthopedic	7	2015081119952	7	15	7	13	12/31/2020	\$ 32,473.19	1	90	89
Surgery - Orthopedic	7	2012101608701	10	8	11	4	12/31/2020	\$ 29,342.24	48	194	146
Surgery - Orthopedic	7	2020110537452	9	20	9	10	12/31/2020	\$ -	121	124	3
Surgery - Vascular	7	2017091827293	8	17	8	1	12/31/2020	\$ 19,686.20	193	233	40
Surgery - Neurology	8	2019010231950	12	18	4	17	12/31/2020	\$ 7,245.40	20	44	24
Surgery - Neurology	8	2018091130748	8	18	2	17	12/31/2020	\$ 9,964.78	18	47	29
Surgery - Neurology	8	2018050129531	4	18	4	16	12/31/2020	\$ 23,687.51	24	56	33
Surgery - OBGYN	8	2015070219642	6	15	3	14	12/31/2020	\$ 46,409.10	15	82	67
Total		53						\$ 762,574.73	1713	3559	1854
Average								\$ 14,388.20	32.32	67.15	34.98
Grand Total		64						\$ 894,521.21	2162	4518	2365
Average								\$ 13,976.89	33.78	70.59	36.95

Indiana Residual Malpractice Insurance Authority
Cases Closed as of December 31, 2020

												<u>Reported In # of Months</u>		
Specialty	Class	Case #	IDOI Claim #	Service Date: MMYY	Open Date: MM	Open Date: YR	Close Date: MMYY	Loss	Payment	Allocated Expense Payment	Total Payment	S/Y to Open	Open to Close	S/Y to Close
Corporation		2018100531088	1019344	702	7	18	1220	\$	-	\$	1,212.13	\$	1,212.13	193
Corporation		2017030125375	1018077	216	2	17	1220	\$	-	\$	1,352.62	\$	1,352.62	12
Corporation		2018120431620	1019548	1016	11	18	920	\$	-	\$	200.00	\$	200.00	25
Corporation		2019010331957	1019656	918	12	18	1120	\$	-	\$	13,386.94	\$	13,386.94	3
Total			4					\$	-	\$	16,151.69	\$	16,151.69	233
Average								\$	-	\$	4,037.92	\$	4,037.92	58.25
Family Practice - No surgery	1	2017030125374	1018077	216	2	17	1220	\$	-	\$	2,776.63	\$	2,776.63	12
Internal Medicine - No Surgery	1	2014052815145	1014824	413	4	14	320	\$	-	\$	54,338.61	\$	54,338.61	12
Internal Medicine - No Surgery	1	2016020421442	1016954	1114	1	16	1220	\$	-	\$	17,948.73	\$	17,948.73	14
Internal Medicine - No Surgery	1	2017020124942	1017984	115	1	17	920	\$	-	\$	6,120.35	\$	6,120.35	24
Gastroenterology - Minor Surger	3	2017080226848	1018439	715	7	17	1120	\$	-	\$	12,126.89	\$	12,126.89	24
Surgery - General- NOC	6	2018120431619	1019548	1016	11	18	920	\$	-	\$	200.00	\$	200.00	25
Surgery - Orthopedic	7	2016030421786	1017056	214	2	16	1220	\$	-	\$	10,733.38	\$	10,733.38	24
Surgery - Orthopedic	7	2016021021512	1016978	615	1	16	1120	\$	-	\$	19,162.15	\$	19,162.15	7
Surgery - Orthopedic	7	2018110531365	1019656	918	12	18	1120	\$	-	\$	13,386.95	\$	13,386.95	3
Surgery - OBGYN	8	2018100531087	1019344	702	7	18	1220	\$	-	\$	1,212.13	\$	1,212.13	193
Surgery - OBGYN	8	2014120317454	1015566	113	11	14	320	\$	-	\$	26,536.99	\$	26,536.99	22
Total			11					\$	-	\$	164,542.81	\$	164,542.81	360
Average								\$	-	\$	14,958.44	\$	14,958.44	32.73
Grand Total			15					\$	-	\$	180,694.50	\$	180,694.50	593
Average								\$	-	\$	12,046.30	\$	12,046.30	39.53