

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

IN THE MATTER OF: )  
 )  
**Central Indiana School Employees' Insurance Trust** )  
**11 Motif Boulevard** )  
**Brownsburg, IN 46112** )

Examination of: **Central Indiana School Employees' Insurance Trust**

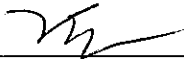
**NOTICE OF ENTRY OF ORDER**

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 Central Indiana School Employees' Insurance Trust, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 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 Central Indiana School Employees' Insurance Trust 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 20, 2024  
Date

  
Roy Eft  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7019 0700 0000 3590 3161**

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

IN THE MATTER OF: )  
 )  
**Central Indiana School Employees' Insurance Trust** )  
**11 Motif Boulevard** )  
**Brownsburg, IN 46112** )

Examination of: **Central Indiana School Employees' Insurance Trust**

**FINDINGS AND FINAL ORDER**

The Indiana Department of Insurance conducted an examination into the affairs of the Central Indiana School Employees' Insurance Trust (hereinafter "Company") for the time period February 1, 2016 through December 31, 2021.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on March 15, 2023.

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 10, 2024 and was received by the Company on May 13, 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 Central Indiana School Employees' Insurance Trust as of December 31, 2021.
2. That the Examiner's Recommendations are reasonable and necessary in order for the Central Indiana School Employees' Insurance Trust 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 20<sup>th</sup> 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 THE LIMITED SCOPE EXAMINATION**

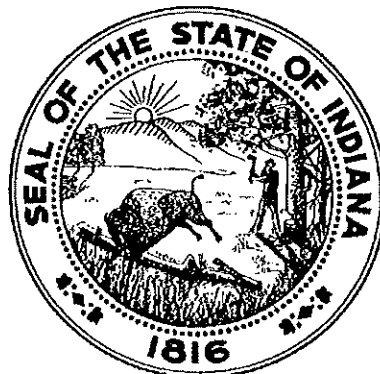
**OF**

**CENTRAL INDIANA SCHOOL EMPLOYEES'  
INSURANCE TRUST**

**A MULTIPLE EMPLOYER WELFARE ARRANGEMENT  
NAIC Co. CODE 14468**

As of and for the eleven months ending

December 31, 2021



**TABLE OF CONTENTS**

SALUTATION.....1

SCOPE OF EXAMINATION.....2

HISTORY.....2

TERRITORY AND PLAN OF OPERATION.....2

GROWTH OF THE TRUST.....3

MANAGEMENT AND CONTROL.....3

    Trustees .....3

    Trust Officers .....3

    Board of Trustees .....4

CORPORATE RECORDS.....4

    Trust Agreement.....4

    Bylaws.....4

    Minutes.....4

CONTRACT DOCUMENTATION .....5

FIDELITY BOND.....7

REINSURANCE .....7

    Excess Loss Fund Insurance Protection .....7

ACCOUNTS AND RECORDS .....7

RELATED PARTY TRANSACTION .....7

FINANCIAL STATEMENTS .....8

    Statement of Assets, Liabilities and Fund Balance .....8

    Statement of Revenue, Expenses and Change in Fund Balance .....9

COMMENTS ON THE FINANCIAL STATEMENTS .....10

OTHER SIGNIFICANT ISSUES .....10

SUBSEQUENT EVENTS.....10

AFFIDAVIT.....11



# 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](http://in.gov/idoi)

March 15, 2023

Honorable Amy 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 4126, an examination was performed of the affairs and financial condition of:

**Central Indiana School Employees' Insurance Trust  
11 Motif Boulevard  
Brownsburg, IN 46112**

Central Indiana School Employees' Insurance Trust (CISEIT) is a Multiple Employer Welfare Arrangement (MEWA) formed to provide health and other benefits covering all eligible employees of participating educational institutions that are located in the State of Indiana.

Ingardus, LLC conducted the examination remotely with the cooperation of CISEIT.

The Report of Examination, reflecting the status of the Trust as of and for the eleven months ending December 31, 2021, is 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

Representatives of the Indiana Department of Insurance (the Department) last examined the Central Indiana School Employees Insurance Trust (the Trust) for the period ending January 31, 2016. Ingardus, LLC (Ingardus) performed a limited scope examination of the Trust for the period from February 1, 2016 through December 31, 2021. The examination included all material transactions and events occurring subsequent to the examination date and noted during the course of the examination.

The limited scope examination was conducted using agreed upon procedures provided by the Department. Ingardus performed the examination of the Trust in order to evaluate its statutory compliance, financial condition, and to identify possible prospective risks of the Trust. During the examination, Ingardus obtained certain information pertaining to the Trust, including corporate governance matters. The examination also included assessing the principles used and significant estimates made by management, and evaluated the overall financial statement presentation of the Trust.

All accounts and activities of the Trust were considered in accordance with the limited scope examination process. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment was identified, the impact of such adjustment was documented separately following the Trust's financial statements.

This limited scope examination report is consistent with Indiana Code § 27-1-3.1-10. There may have been other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), were not included within the examination report but were separately communicated to the Department and/or the management of the Trust.

## HISTORY

The Trust was established by five (5) participating employers effective January 21, 1987. The Trust was comprised of seven (7) participating employers as of December 31, 2021. The purpose of the Trust is to provide a funding medium for the payment of benefits. The Third Amended and Restated Trust Agreement of the Central Indiana School Employees' Insurance Trust (Trust Agreement) was effective on October 1, 2013. The Trust is administered as a voluntary employees' beneficiary association under Section 501(c)(9) of the Internal Revenue Code.

## TERRITORY AND PLAN OF OPERATION

The Trust offers group medical, dental, vision, life and disability insurance benefits to eligible employees, dependents, and retirees of participating employers. The medical benefits offered are self-funded. The remaining benefits are fully insured and are provided via group insurance contracts. As of December 31, 2021, the Trust had 1,754 participating employees and retirees across seven (7) employers.

## GROWTH OF THE TRUST

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

| <u>Period</u>     | <u>Assets</u> | <u>Liabilities</u> | <u>Fund Balance</u> | <u>Change in Fund Balance</u> |
|-------------------|---------------|--------------------|---------------------|-------------------------------|
| December 31, 2021 | \$ 8,241,560  | \$ 3,220,705       | \$ 5,020,855        | \$ (3,524,681)                |
| January 31, 2021  | 10,226,654    | 1,681,118          | 8,545,536           | 1,067,015                     |
| January 31, 2020  | 9,035,268     | 1,556,747          | 7,478,521           | 917,675                       |
| January 31, 2019  | 8,002,340     | 1,441,494          | 6,560,846           | 13,118                        |
| January 31, 2018  | 7,975,464     | 1,427,736          | 6,547,728           | 336,081                       |
| January 31, 2017  | 7,971,796     | 1,760,149          | 6,211,647           | 371,050                       |

The Trust's assets are held in qualified financial institutions. From February 1, 2017 through December 31, 2021, the Trust's Fund Balance exceeded the minimum statutory balance requirements set forth in 760 IAC 1-68-10.

## MANAGEMENT AND CONTROL

### Trustees

In accordance with the Trust Agreement, a participating employer is represented by two (2) Trustees. Blue River Career Programs and Indiana Association of School Business Officials are considered non-voting participating employers and are represented by one (1) Trustee.

The bylaws require that the Trustees elect the following officer positions of President, Vice President, Secretary and Treasurer.

The following is a listing of persons serving as Trustees as of December 31, 2021, and their respective participating employer:

| <u>Name</u>                       | <u>Participating Employer</u>                    |
|-----------------------------------|--|
| Jodi Gordon and Jennifer Laughlin | Brownsburg Community School Corporation          |
| Tim Blocher and Dr. Tracey Shafer | Danville Community School Corporation            |
| Jacob Allen and Erin Catlin       | Mooresville Community School Corporation         |
| Paul Nicodemus and Stacey Smith   | Plainfield Community School Corporation          |
| Michelle Babcock and Chris Lux    | Shelbyville Central Schools                      |
| Sandy Hensley                     | Blue River Career Programs                       |
| Dennis Costerison                 | Indiana Association of School Business Officials |

### Trust Officers

The following is a listing of persons serving as officers of the Trust as of December 31, 2021:

| <u>Name</u>    | <u>Title</u>   |
|----------------|----------------|
| Paul Nicodemus | President      |
| Jacob Allen    | Vice President |
| Stacey Smith   | Secretary      |
| Jodi Gordon    | Treasurer      |

## Board of Trustees

The Board of Trustees manages the Trust. The Trustees' duties include overseeing the administration of the Trust, approving premium rates, engaging third party service providers and managing investments, pursuant to the provisions of the Trust Agreement. The Trust does not have any official employees. However, the Trust does have an Administrator. The Administrator is an employee of Plainfield Community School Corporation, a participating employer. The Administrator's salary and fringe benefits are paid by Plainfield Community School Corporation and the Trust reimburses the school corporation. All operational functions that are not performed by the Trustees are outsourced to third party vendors.

The Trust utilizes a network of advisors, auditors, outside legal counsel and an outsourced actuary to provide additional oversight and advice to the Trustees, to mitigate risk, promote transparency, and assist the Trust in achieving its goals.

## CORPORATE RECORDS

### Trust Agreement

The Trust Agreement was effective October 1, 2013. There were no amendments made to the Trust Agreement during the examination period.

The Trust Agreement is consistent with Indiana statutory requirements and regulations. The examination noted the absence of any instances where the Trust was operating contrary to the provisions of the Trust Agreement.

### Bylaws

There were no amendments made to the bylaws during the examination period. See the Subsequent Event section of this Report of Examination regarding changes made to the bylaws in 2022.

### Minutes

The Trustees and committee meeting minutes for the period under examination, and for a period subsequent to the period under examination, were reviewed by the Examiners.

## CONTRACT DOCUMENTATION

The following paragraphs describe the Trust's material contracts that were effective as of December 31, 2021:

### *Medical and Pharmacy Plan*

The Trust's plan documents are updated annually. The Trust's plan documents describe the Trust's health insurance benefit offerings. UnitedHealthcare Insurance Company administers the insurance plan. The summary plan descriptions are comprehensive documents, which describe plan coverages, and exclusions, claim processes, resources available, and include language concerning compliance and statutory requirements. The examination noted the absence of any instances where the Trust provided benefits that were contrary to the benefits defined in the plan documents selected for review.

### *Dental Plan*

The Trust contracted with Delta Dental to insure and administer the Trust's dental plan. The Trust's plan documents included coverages and limitations.

### *Vision Plan*

The Trust contracted with Vision Service Plan Insurance Company to insure and administer the Trust's vision plan. The Trust's plan documents included coverages and limitations.

### *Life and Disability Insurance Plans*

The Trust contracted with Madison National Life Insurance Company to insure and administer the Trust's life and disability insurance plans. The Trust's plan documents included coverages and limitations.

### *Administrative Services Agreement*

Effective September 4, 2020, the Trust and UnitedHealthcare Insurance Company, entered into an Administrative Service Agreement whereby UnitedHealthcare agreed to provide claims and administration services, and administer complaints and appeals for the Trust.

### *Consulting Agreement*

Effective January 1, 2013, the Trust entered into an agreement with Brown & Brown of Indiana, LLC doing business as R.E. Sutton & Associates, whereby R.E. Sutton & Associates agreed to assist the Trust with the following services: administrative assistance, benefit design, verify employee contributions, claims analysis, clinic and wellness initiative oversight, and strategic planning and insurance. The agreement renews annually until cancelled by either party.

### *Clinic Service Agreements*

Effective May 29, 2018, for the period August 1, 2018 through July 31, 2021, the Trust entered into an agreement with Hendricks County Hospital d/b/a Hendricks Regional Health to provide health care services to eligible members of the Plainfield and Brownsburg Community School Corporations. The agreement renews annually until cancelled by either party.

Effective May 11, 2009, for the period May 11, 2009 through May 10, 2011, Shelbyville School Corporation entered into an agreement with OnSiteSolutions, LLC to provide health care services to eligible members of the Trust. The agreement renews annually until cancelled by either party.

Effective February 11, 2011, for the period February 1, 2011 through January 31, 2012, the Trust entered into an agreement with Franciscan Alliance, Inc. d/b/a Franciscan St. Francis Health to provide health care services to eligible members of the Trust. The agreement renews annually until cancelled by either party.

Effective February 9, 2010, for the period September 1, 2010 through August 31, 2012, the Trust entered into an agreement with Franciscan Alliance, Inc. d/b/a Franciscan St. Francis Health to provide health care services to eligible members of the Danville Community School Corporation. The agreement renews annually until cancelled by either party.

#### *Medical Services Agreement*

Effective February 1, 2021, for the period February 1, 2021 through January 31, 2023, the Trust entered into an agreement with PriceMds.com Inc. to source, negotiate and secure health care facility services outside of the United States, including pharmaceuticals, to eligible members of the Trust.

#### *Telehealth Services Agreement*

Effective November 20, 2020, for the period February 1, 2021 through January 31, 2024, the Trust entered into an agreement with First Stop Health, LLC to provide telehealth services to eligible members of the Trust. The agreement renews annually until cancelled by either party.

#### *Technology Support Services Agreement*

In 2020, the Trust entered into an agreement with One Choice Technology to provide technology services to the Trust.

#### *Actuarial Services Agreement*

The Trust entered into an agreement with The Howard E. Nyhart Company, Incorporated to provide the required actuarial certification of the Trust's operations and funding. Cody Kocher, ASA, MAAA and John Mallows, FSA, MAAA signed the actuarial report for the Trust as of December 31, 2021 on April 25, 2022.

#### *Legal Services Agreement*

Effective January 1, 2012, the Trust entered into a Legal Services Agreement with Bose McKinney & Evans LLP to provide legal support services. The agreement is automatically extended for twelve (12) month periods unless one party to the agreement provides notice of non-renewal. As of December 31, 2021 there were no pending litigation matters identified during the examination.

#### *Lobbying Agreement*

Effective for the period October 1, 2021 through September 30, 2022, the Trust entered into an agreement with Bose Public Affairs Group to provide lobbying services to the Trust.

### *Independent Audit Agreement*

Effective March 17, 2021, the Trust entered into an agreement with David Shinkle CPA, LLC to conduct the annual audit for the Trust. The independent audit report as of December 31, 2021, was issued with an unqualified opinion.

### *Other Insurance Policies*

The Trust protects itself against loss from fiduciary dishonesty through a policy issued by the American International Group, Inc. The coverage has limits of \$5,000,000 per loss.

The Trust has a businessowners policy with Property-Owners Insurance Company with coverage limits of \$1,000,000 in aggregate losses.

The Trust has a cyber-liability policy with Hiscox Insurance Company, Inc. with coverage limits of \$1,000,000 in aggregate losses.

### **FIDELITY BOND**

The Trust protects itself against loss from any fraudulent or dishonest acts through the purchase of a fidelity crime bond issued by Travelers Casualty and Surety Company of America. The bond has a policy aggregate limit of liability of \$500,000. No exceptions were noted with regard to the fidelity coverage purchased by the Trust.

### **REINSURANCE**

#### **Excess Loss Fund Insurance Protection**

The Trust has a stop loss policy with Sirius America Insurance Company. The coverage applies to medical and prescription drugs. For the policy period of February 1, 2021 through December 31, 2021, the specific stop loss limit was unlimited and the aggregate stop loss limit was \$22,622,341.

### **ACCOUNTS AND RECORDS**

The Trust's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The Trust's accounting procedures, practices, and account records were deemed satisfactory.

### **RELATED PARTY TRANSACTION**

The Trust's Administrator is an employee of Plainfield Community School Corporation, a participating employer of the Trust. The Administrator's salary and fringe benefits are paid by Plainfield Community School Corporation and the Trust reimburses Plainfield Community School Corporation for those expenses. The service expense incurred by the Trust for the Administrator for the eleven months ended December 31, 2021 was \$100,928.

CENTRAL INDIANA SCHOOL EMPLOYEES' INSURANCE TRUST  
Statement of Assets, Liabilities and Fund Balance  
As of December 31, 2021

|  | Per Examination* |
|--|------------------|
| <b>ASSETS</b>  |                  |
| Cash   | \$ 1,118,206     |
| Money market savings                                   | 4,920,527        |
| Certificates of deposit                                | 151,005          |
| Municipal bonds  | 1,183,695        |
| Accrued interest and dividends                         | 10,743           |
| Prepaid expenses                                       | 105,470          |
| Stop loss claims receivable                            | 751,914          |
| Total Assets   | \$ 8,241,560     |
| <br><b>LIABILITIES AND FUND BALANCE</b>                |                  |
| Liabilities  |                  |
| Accounts payable                                       | \$ 127,705       |
| Incurred but not reported claims reserve               | 3,093,000        |
| Total Liabilities                                      | 3,220,705        |
| Fund Balance   |                  |
| Restricted reserve - supplemental contribution reserve | 6,443,764        |
| Unrestricted reserve                                   | (1,422,909)      |
| Total Fund Balance                                     | 5,020,855        |
| Total Liabilities and Fund Balance                     | \$ 8,241,560     |

\* In accordance with 760 IAC 1-68-1 (12), supplemental contribution fund assets are restricted to being used solely for the payment of outstanding claims. No financial adjustments were proposed; however, some fund balance line items may have been changed, for presentation purposes.

CENTRAL INDIANA SCHOOL EMPLOYEES' INSURANCE TRUST  
Statement of Revenue, Expenses and Change in Fund Balance  
For the eleven months ending December 31, 2021

|                                   | <u>Per Examination*</u> |
|-----------------------------------|-------------------------|
| <b>REVENUE</b>                    |                         |
| Net premiums                      |                         |
| Premiums - Employer contributions | \$ 24,743,636           |
| COBRA premiums                    | 63,753                  |
| Insurance premiums paid           | (1,173,745)             |
| Reinsurance premiums paid         | (2,543,682)             |
| Total net premiums                | 21,089,962              |
| Investment decrease in fair value | (25,938)                |
| Interest income                   | 34,555                  |
| Other income                      | 31,215                  |
| Total Revenue                     | 21,129,794              |
| <b>EXPENSES</b>                   |                         |
| Claims paid                       | 20,269,965              |
| Change in claims reserve          | 1,579,000               |
| Health care clinic expenses       | 1,016,616               |
| Administrative expenses           | 1,788,894               |
| Total Expenses                    | 24,654,475              |
| <b>CHANGE IN FUND BALANCE</b>     |                         |
| Net decrease                      | (3,524,681)             |
| Fund balance, beginning of year   | 8,545,536               |
| Fund balance, end of year         | \$ 5,020,855            |

\* No financial adjustments were proposed; however, some revenue and expense line items may have been moved for presentation purposes.

### **COMMENTS ON THE FINANCIAL STATEMENTS**

There were no recommended adjustments to the financial statements as of and for the eleven months ending December 31, 2021, based on the results of the examination.

As of December 31, 2021, the Trust maintains a supplemental contribution fund (SCF) of \$6,443,764. The SCF account balance is taken into consideration for actuarial purposes in determining the adequacy of annual premiums, including rate increases. The SCF account may only be used for the payment of claims and it is considered to have restricted use. The fund balance section of the Statement of Assets, Liabilities and Fund Balance in this report identifies the restricted asset.

### **OTHER SIGNIFICANT ISSUES**

There were no significant issues identified as a statute violation as of December 31, 2021 based on the results of this examination. The significant losses shown for the eleven months ended December 31, 2021 in the Growth of the Trust section of this report, combined with negative unrestricted reserves noted with the Financial Statements section, are considered significant risks facing the Trust as of December 31, 2021.

### **SUBSEQUENT EVENTS**

The Trust changed its plan administrator from UnitedHealthcare Insurance Company to Anthem Insurance Companies, Inc. effective January 1, 2023. Additionally, the Trust changed its stop loss insurance carrier from Sirius America Insurance Company to Anthem Insurance Companies, Inc. effective January 1, 2023.

Additionally, the Trust amended its by-laws and Trust Agreement in 2022 primarily to change the Trust's fiscal year to begin on the first day of January and end at the close of December.

There were no other events subsequent to the examination date and prior to the completion of fieldwork that 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 she, in coordination with assistance from Ingardus, LLC, hereinafter collectively referred to as the "Examiners", performed an examination of the Central Indiana School Employee's Insurance Trust, as of and for the eleven months ending December 31, 2021.

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

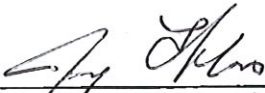
This examination was performed in accordance with those procedures tailored for this examination by the Indiana Department of Insurance. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of Central Indiana School Employee's Insurance Trust as of and for the eleven months ending December 31, 2021, as determined by the undersigned.



\_\_\_\_\_  
Angela L. Ohlmann, CPA, CGMA, CFE (Fraud), MCM  
Ingardus, LLC  
State of: Indiana  
County of: Marion

Under the Supervision of:



\_\_\_\_\_  
Jerry Ehlers, CPA, CFE (Financial), AES  
Examiner-in-Charge  
Indiana Department of Insurance

On this 10<sup>th</sup> day of May, 2024, before me personally appeared, Angela L. Ohlmann 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: October 4, 2025 Darcy P. Shawver  
\_\_\_\_\_  
Notary Public

DARCY L. SHAWVER  
NOTARY PUBLIC

**SEAL**  
MARION COUNTY, STATE OF INDIANA  
MY COMMISSION EXPIRES OCTOBER 4, 2025  
COMMISSION NO 706053

