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

IN THE MATTER OF:)
)
Credit Union Consortium)
5975 Castle Creek Parkway N. Drive, Suite 200)
Indianapolis, IN 46250)

Examination of: **Credit Union Consortium**

NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Holly W. Lambert, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Credit Union Consortium, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 4, 2026, 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 Credit Union Consortium 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.

May 14, 2026
Date

Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7018 1130 0001 7982 7427

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

IN THE MATTER OF:	)
	)
Credit Union Consortium	)
5975 Castle Creek Parkway N. Drive, Suite 200	)
Indianapolis, IN 46250	)

Examination of: **Credit Union Consortium**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Credit Union Consortium (hereinafter "Company") for the time period January 1, 2019, through December 31, 2023.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on January 5, 2026.

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 4, 2026, and was received by the Company on May 4, 2026.

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 Credit Union Consortium as of December 31, 2023.
2. That the Examiner's Recommendations are reasonable and necessary in order for the Credit Union Consortium 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 14th day of May, 2026.

Holly W. Lambert
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

CREDIT UNION CONSORTIUM

A MULTIPLE EMPLOYER WELFARE ARRANGEMENT
NAIC CO. CODE 15942

As of

December 31, 2023

TABLE OF CONTENTS

STATE OF INDIANA

MIKE BRAUN, GOVERNOR

Indiana Department of Insurance
Holly W. Lambert, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-3520
Fax: 317-232-5251
Website: in.gov/idoi

January 5, 2026

Honorable Holly W. Lambert, 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 4214, an examination was performed of the affairs and financial condition of:

Credit Union Consortium
5975 Castle Creek Parkway N. Drive, Suite 200
Indianapolis, IN 46250

hereinafter referred to as "CUC". CUC is the settlor for the Credit Union Trust (Trust), a Multiple Employer Welfare Arrangement (MEWA), formed to provide health and other benefits covering all eligible employees of participating credit unions that are located in the State of Indiana.

MarksNelson Advisors, LLC conducted the examination remotely with the cooperation of the Trust.

The Report of Examination, reflecting the status of the Trust as of December 31, 2023, is hereby respectfully submitted.

SCOPE OF EXAMINATION

Representatives of the Indiana Department of Insurance (the Department) last examined the Credit Union Trust (the Trust) for the period ending December 31, 2018. MarksNelson Advisors (MN Advisors), formerly Ingardus, LLC, performed a limited scope examination of the Trust for the period from January 1, 2019 through December 31, 2023. 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. MN Advisors performed the examination of the Trust to evaluate its statutory compliance, financial condition, and identify possible prospective risks of the Trust. During the examination, MN Advisors 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, as well as evaluating 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 is identified, the impact of such adjustment will be 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 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 were separately communicated to the Department and/or the management of the Trust.

HISTORY

The CUCare Welfare Benefit Plan Trust was established in 2013 by the Indiana Credit Union League (ICUL) and the Trust's Board of Trustees for the purpose of providing health and other benefits covering all eligible employees of participating credit unions located in the State of Indiana. Effective January 1, 2018, the ICUL transferred its settlor powers in the CUCare Welfare Benefit Plan Trust to the newly created Credit Union Consortium (CUC). Effective January 1, 2019, the CUCare Welfare Benefit Plan Trust changed its name to the Credit Union Trust. In addition, during 2019, the Trust was approved to transact business in the Commonwealth of Kentucky. The first Kentucky credit union member joined the Trust in 2022.

TERRITORY AND PLAN OF OPERATION

The Trust offers group medical including prescription coverage, dental and vision benefits to eligible employees of participating credit unions throughout the State of Indiana and the Commonwealth of Kentucky. The medical and prescription benefits offered are self-funded. The group dental and vision benefits are fully insured and are provided under group insurance contracts. As of December 31, 2023, the Trust had 3,629 participating employees across 83 credit unions.

GROWTH OF THE TRUST

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

Year	Assets	Liabilities	Fund Balance	Change in Fund Balance
2023	$31,035,074	$6,447,021	$24,588,053	$(927,373)
2022	30,658,730	5,143,304	25,515,426	4,427,240
2021	27,252,519	6,164,333	21,088,186	5,081,341
2020	23,026,629	7,019,784	16,006,845	(62,144)
2019	20,042,493	3,973,504	16,068,989	2,533,710

The Trust's assets are held in qualified financial institutions. From January 1, 2019 through December 31, 2023, the Trust's Fund Balance exceeded the minimum statutory balance requirements set forth in 760 IAC 1-68-10.

MANAGEMENT AND CONTROL

Trustees

The Credit Union Consortium Agreement states that there are a total of nine (9) Trustees elected by the participating employers to control and manage the Credit Union Consortium and the Trust. The bylaws require that the Trustees elect the following officer positions of President, Vice President and Secretary/Treasurer.

The following is a listing of persons serving as Trustees as of December 31, 2023, and their respective participating credit union employer:

Name	Participating Credit Union Employer
Becky Anthony	ProFed Federal Credit Union
Stephanie Baggett	Liberty Federal Credit Union
Katherine Beauchamp	Hoosier Hills Credit Union
Amy Benner	Solidarity Community Federal Credit Union
Lori Eltzroth	Beacon Credit Union
John Newett	Indiana Members Credit Union
Paul Obermeyer	AAA Federal Credit Union
Brett Rinker	Thrive Federal Credit Union
Dave Shuey	Financial Partners Federal Credit Union

Trust Officers

The following is a listing of persons serving as officers of the Trust as of December 31, 2023:

Name	Title
Lori Eltzroth	President
Paul Obermeyer	Vice President
Brett Rinker	Secretary/Treasurer

Board of Trustees

The Trustees manage the Trust. Their 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 Credit Union Consortium and the Trust do not have any employees. All operational functions that are not performed by the Trustees are outsourced to vendors.

The Indiana Credit Union League and its for-profit subsidiary, the ICUL Services Corporation, perform the daily administrative tasks for the Trust and provide the Trustees with reporting of the Trust's activities. Additionally, the Trust uses a network of advisors, auditors, outside legal counsel and an outsourced actuary to provide additional oversight and advice to the Board of Trustees, in order to mitigate risk, promote transparency, and assist the Trust in achieving its goals.

CORPORATE RECORDS

Trust Agreement

The initial Credit Union Trust Agreement was effective January 1, 2013. On September 15, 2017, Ball State Federal Credit Union, Evansville Teachers Credit Union, Hoosier Hills Credit Union, Indiana Members Credit Union, and ProFed Federal Credit Union, established a consortium in order to assume the rights, duties, and obligations of the Indiana Credit Union League as Settlor of the CUCare Welfare Benefit Plan Trust. Effective January 1, 2018, the Indiana Credit Union League transferred all rights, duties, and obligations as Settlor of the CUCare Trust to the Credit Union Consortium (Transfer). Effective January 1, 2019, the Trust formally changed its name to the Credit Union Trust and adopted the Amended and Restated Credit Union Trust Agreement. This Trust Agreement was then amended effective November 18, 2019.

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

Bylaws

The Credit Union Consortium's Bylaws were adopted December 13, 2017. The Consortium's Amended and Restated Bylaws were adopted on November 18, 2019.

Minutes

The Board of Trustees and committee meeting minutes were reviewed for the period under examination through the fieldwork date.

CONTRACT DOCUMENTATION

Plan Document and Summary Plan Description

The Trust's Plan Document and Summary Plan Description, updated annually, defines the Trust's medical insurance benefit offerings as administered by Anthem. 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 were contrary to the benefits defined in the plan documents selected for review.

Dental Plan Document

Effective January 1, 2022, the Trust and Delta Dental Insurance entered into a contract to insure and administer the Trust's dental plan. The Trust's Plan Document and Summary Plan Description document included covered services with pay allowance information for participating and nonparticipating providers based on the provider's network participation.

Prescription Benefit Services Agreement

Effective January 1, 2023, CaremarkPCS Health, LLC and Employers Health Purchasing Corporation entered into a contract to provide certain products and services, including prescription benefit management, disease management and specialty pharmacy and other related services. The Trust is a participating group with Employers Health Purchasing Corporation. The Trust's Plan Document and Summary Plan Description document include the types of benefits, scope of coverage and other details regarding benefits.

Vision Plan Document

Effective January 1, 2020, the Trust and Vision Service Plan Insurance Company entered into a contract to insure and administer the Trust's vision plan. The Trust's Plan Document and Summary Plan Description document included covered services with pay allowance information for participating and nonparticipating providers based on the provider's network participation.

Administrative Services Agreement

Effective January 1, 2023, the Trust and Anthem Insurance Companies, Inc., doing business as Anthem Blue Cross and Blue Shield (Anthem), entered into an Administrative Service Agreement whereby Anthem agreed to provide claims and administration services, including COBRA benefit services, for the Trust. The Administrative Services Agreement was amended on an annual basis during the examination period.

COBRA Subcontractor Agreements

Effective February 1, 2015, the Trust entered into a COBRA Subcontractor Agreement with the Indiana Credit Union League's subsidiary, ICUL Services Corporation (Servicecorp), to assist the Trust in providing COBRA administration services to Trust employers. Servicecorp further subcontracted with Benefit Planning Consultants, Inc. to assist Servicecorp in providing COBRA administration services to the aforementioned Trust employers. The contract with Benefit Planning Consultants was terminated effective September 30, 2023. Effective October 1, 2023, Servicecorp subcontracted with HRPro to provide COBRA administration services.

Employee Assistance Program Services Agreement

Effective August 15, 2022, the Trust entered into an Employee Assistance Program (EAP) Services Agreement with CuraLinc Healthcare to provide consultation and management of the EAP program, intake assessments, EAP web services, legal consultations, and other EAP services.

Operating Service Agreement

Effective January 1, 2018, the Trust entered into an agreement with the Indiana Credit Union League's subsidiary, ICUL Services Corporation (Servicecorp) to provide recordkeeping and other non-fiduciary administrative services required for the proper operation and management of the Trust. The Trust does not have any employees to perform such services.

Consulting Agreement

Effective January 1, 2018, with a revised effective date of September 1, 2018, the Trust entered into an agreement with LoCascio Hadden & Dennis, LLC (doing business as LHD Benefit Advisors), whereby LHD Benefit Advisors agreed to provide the following services: benefit program assessment and strategic planning, renewal and marketing activities, benchmarking, operational ongoing service, claims experience, financial analysis, member communication, open enrollment activities, and benefit administration system design and implementation.

Advocacy & Monitoring Consulting Agreements

Effective January 1, 2019, the Trust entered into an agreement with the Indiana Credit Union League to provide advisory and advocacy services relating to federal legislation involving association health plans and employee benefits.

Effective January 1, 2020, the Trust entered into an agreement with the Kentucky Credit Union League to provide advocacy services relating to regulatory and/or legislative matters pertaining to health plans in the Commonwealth of Kentucky.

Investment Advisory Services Agreement
Effective February 3, 2023, the Trust entered into an agreement with Stifel Nicolaus & Company, Inc. to provide investment advisory services to the Trust.

Actuarial Services Agreement

Effective January 12, 2021, 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. The actuarial report of the Trust as of December 31, 2023 was signed by Cody Kocher, FSA, MAAA and John Mallows, FSA, MAAA on March 29, 2024.

Legal Services Agreement

Effective March 1, 2018, the Trust entered into a Legal Services Agreement with Bose McKinney & Evans LLP to provide legal support services. As of December 31, 2023 there were no pending litigation matters identified during the examination.

Effective July 13, 2022, the Trust entered into an agreement with Groom Law Group to provide legal services related to the potential expansion of the Company into additional states.

Independent Audit Agreement

Effective December 19, 2023, the Trust entered into an agreement with Brady Ware & Schoenfeld to conduct the annual audit for the Trust. The independent audit report as of December 31, 2023 was issued with an unqualified opinion.

FIDELITY BOND AND OTHER INSURANCE

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

The Trust had additional types of coverage in-force at December 31, 2023, including but not limited to Cyber Liability Insurance and Fiduciary Liability Insurance.

REINSURANCE

Excess Loss Fund Insurance Protection

The Trust has a stop loss policy with Anthem. The coverage applies to medical and prescription drugs. For the policy period of January 1, 2023 through December 31, 2023, the specific stop loss limit was $450,000 and the minimum aggregate stop loss limit was $51,290,881.

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.

CREDIT UNION CONSORTIUM
Statement of Assets, Liabilities and Fund Balance
As of December 31, 2023

		Per Examination*
ASSETS		
Certificates of deposit	$	18,837,444
Cash-interest bearing		5,157,600
Investments at fair value		5,329,323
Other receivables		146,840
Stop loss and rebates receivable		1,512,887
Prepaid expenses		50,980
Total Assets	$	31,035,074
LIABILITIES & FUND BALANCE		
Liabilities		
Accounts payable	$	59,260
Other liabilities		15,929
Claims payable		1,401,261
Incurred but not reported claims reserve		4,970,571
Total Liabilities	$	6,447,021
Fund Balance		
Restricted reserves - supplemental contribution reserve		18,200,005
Unrestricted reserve		6,388,048
Total Fund Balance		24,588,053
Total Liabilities and Fund Balance	$	31,035,074

* In accordance with 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 balances may have been changed, for presentation purposes.

CREDIT UNION CONSORTIUM
Statement of Revenue, Expense and Change in Fund Balance
For the year ending December 31, 2023

		Per Examination*
REVENUE		
Net premiums		
Premiums - Employer contributions	$	49,518,048
Premiums - COBRA contributions		130,001
Total gross premium revenue		49,648,049
Reinsurance premiums paid		(4,849,828)
Total net premiums		44,798,221
Net investment income		
Interest and dividends		1,466,710
Investment expenses		(13,150)
Total net investment income		1,453,560
Total revenue		46,251,781
EXPENSES		
Claims paid		41,893,323
Change in claims reserve		1,280,316
Claims administration fees		4,005,515
Total expenses		47,179,154
CHANGE IN FUND BALANCE		
Decrease in fund balance		(927,373)
Fund balance, beginning of period		25,515,426
Fund balance, end of period	$	24,588,053

*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 December 31, 2023, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

There were no significant issues identified as of December 31, 2023, based on the results of this examination.

SUBSEQUENT EVENTS

Everwise Credit Union (formerly Teachers Credit Union) elected to withdraw from the Trust effective January 1, 2025. It was one of the largest participating credit unions of the Trust.

There were no other events subsequent to the examination date and prior to the completion of field work which 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 he, in coordination with assistance from MarksNelson Advisors, hereinafter collectively referred to as the "Examiners", performed an examination of the Credit Union Consortium, as of December 31, 2023.

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 condition of Credit Union Consortium as of December 31, 2023, as determined by the undersigned.

Michael Kilkenny

Michael Kilkenny, J.D., CFE (Fraud), MCM
MarksNelson Advisors, LLC

Under the Supervision of:

Jerry Ehlers

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

On this 14 day of May, 2026, before me personally appeared, Michael Kilkenny 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: 10/4/31 Dawn Michelle Bopp
Notary Public

DAWN MICHELLE BOPP
NOTARY PUBLIC
SEAL
MARION COUNTY, STATE OF INDIANA
MY COMMISSION EXPIRES OCTOBER 04, 2031
COMMISSION NUMBER NP0673753