

REPORT ON EXAMINATION AS TO CONDITION OF
INTERNATIONAL HEALTHCARE SERVICES, INC.

UNIONDALE, NY 11553

AS OF DECEMBER 31, 2023

NAIC GROUP CODE 707

NAIC COMPANY CODE 11173

FILED

May 9, 2025

Commissioner

New Jersey Department

Of

Banking and Insurance

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State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
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PHIL MURPHY
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May 1, 2025

Honorable Justin Zimmerman
Commissioner of Banking and Insurance
State of New Jersey
20 West State Street
P.O. Box 325
Trenton, New Jersey 08625

Commissioner:

Pursuant to the Revised Statutes of the State of New Jersey, an examination has been made of the condition and affairs of the assets and liabilities, method of conducting business and other affairs of:

International Healthcare Services, Inc.
333 Earle Ovington Boulevard, Suite 300
Uniondale, NY 11553
NAIC Group Code 707
NAIC Company Code 11173

International Healthcare Services, Inc. is a certified Dental Provider Organization (DPO) organized in accordance with N.J.S.A. 17:48D-1 duly authorized to transact business of insurance in the State of New Jersey. Hereinafter, International Healthcare Services, Inc. will be referred to in this report "the Company" or "IHSI".

SCOPE OF EXAMINATION

This risk-focused examination was called by the Commissioner of the New Jersey Department of Banking and Insurance (hereafter “NJDOBI” or “Department”) to the authority granted by Section 17:48D-1 of the New Jersey Revised Statutes.

The examination was made as of December 31, 2023, and addressed the five-year period from January 1, 2019, to December 31, 2023. The examination was conducted remotely. During this five-year period under examination the Company’s admitted assets increased by \$359,464 to \$1,657,946 from \$1,298,482. Liabilities decreased by \$56,373 to \$263,410 from \$319,783. Capital and surplus increased by \$416,529 to \$1,394,536 from \$978,007, per the examination as of December 31, 2023.

The examination was part of the coordinated examination of UnitedHealth Group (UHG) conducted by the Connecticut Insurance Department (CID) and facilitated by the Nebraska Department of Insurance (NEDOI). The examination was conducted in accordance with the 2023 edition of the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook). This examination for common subject matter, relied upon CID’s review of Information Technology (IT) General Controls (ITGCs) and Corporate Governance and NEDOI’s identification of risk classifications and inherent risks of key functional activities. NEDOI was also responsible for the preparation of risk matrices that identify controls and risk mitigation strategies. Finally, NEDOI determined residual risk and prepared substantive test procedures deemed necessary. The examination also included assessing the principles used and significant estimates made by management, as well as evaluating the overall Financial Statement presentation, management’s compliance with Statutory Accounting Principles and Annual Statement instructions when applicable to domestic state regulations.

According to the Handbook, “One of the increased benefits of the enhanced risk focused approach is to include consideration of other than financial risks that could impact the insurer’s future solvency. By utilizing the risk focused approach, the examiners reviewed the “financial” and “enterprise” risks that existed at the examination “as of” date and will be positioned to assess “financial” and “enterprise” risks that extend or commence during the time the examination was conducted and “prospective” risks which are anticipated to arise or extend past the point of examination completion. Using this approach, examiners will be better positioned to make recommendations for appropriate future supervisory plans (i.e., earlier statutory exams, limited-scope exams, key areas for financial analysts to monitor, etc.) for each insurer.”

All accounts and activities of the Company were considered in accordance with the risk focused examination process. The examination report only addresses regulatory information revealed by the examination process in accordance with the NAIC Handbook. All other financial matters were reviewed and determined not to be material for discussion in this report.

HISTORY

IHSI is a New Jersey corporation licensed as a dental provider organization (DPO) specializing in administering dental benefits. IHSI was formed in 1977 by a group of dentists and other healthcare professionals to provide consumers with an affordable dental

benefits option. IHSI transitioned all group and individual policies to either affiliated or unaffiliated insurers.

The registered office of IHSI is located at 820 Bear Tavern Road, West Trenton, NJ 08628. The registered agent for whom due process may be served is CT Corporation.

IHSI is a wholly owned subsidiary of Healthplex, Inc. (HPI). In turn, HPI is a wholly owned subsidiary of Healthplex America, LLC (HPA) effective September 16, 2019, when HPA purchased 100% of the stock of HPI. On or about September 8, 2020, UHG, a Delaware corporation, UnitedHealthcare Services, Inc. (UHS), a Minnesota corporation, Specialty Benefits, LLC (SB), a Delaware limited liability company and Marlin Holding Company LLC (MHCL), a Delaware limited liability company, filed a Form A Statement with the Department, related to the acquisition of HPA and its subsidiaries including IHSI. On December 29, 2020, the Department issued Order No. A20-08 and approved the change of control of IHSI. The acquisition of control of MHCL by UHG through UHS and SB was completed effective December 31, 2020. Effective, December 31, 2020, IHSI became an indirect wholly owned subsidiary of MHCL. MHCL is a wholly owned subsidiary of SB. SB is a wholly owned subsidiary of UHS, and UHS is a direct wholly owned subsidiary of UHG. UHG is the ultimate controlling person in the insurance holding company system. UHG is a publicly held company trading on the New York Stock Exchange.

STATUTORY DEPOSITS

As of December 31, 2023, the Company, in accordance with N.J.A.C. 11:10-1.8 had a market value of \$110,966 for the New Jersey statutory deposit. (See NOTES TO FINANCIAL STATEMENTS Note 1)

TERRITORY AND PLAN OF OPERATION

The Company's statutory and main administrative office is located at 333 Earle Ovington Boulevard, Suite 300, Uniondale, New York 11553-3608. The mailing address and primary location of books and records are the same.

The Company was established for the purpose of arranging for the provision of dental care services by dental providers in conjunction with contracts with benefit payers who offer government sponsored dental coverage. The Company operates a system of dental benefit plans in New Jersey. Dental services are provided through a network of selected independent dentists who are responsible for each member's individual dental care. The Company is mandated by the State of New Jersey to payout a minimum of 80% of premiums in dental benefits expenses. As of January 1, 2024, the Company has no in-force policies and is operating in a run-out capacity.

REINSURANCE

The Company does not assume or cede any business under quota share, excess of loss, stop loss, or any other reinsurance arrangements.

CORPORATE RECORDS

As a member of a holding company group, the Company utilizes common systems for recording its transactions. The general ledger system is Oracle PeopleSoft which maintains

GAAP and statutory data. The Company uses Eagle Wings filing software to produce its statutory Annual Statements. The books and records of the Company are maintained in Uniondale, New York.

The UHG staff were able to respond to the vast majority of examiners' inquiries timely and professionally. Examiners executed procedures mandated by the Handbook including review of Board of Directors (Board) meeting minutes, articles of incorporation and other significant financial records such as quarterly and annual statement filings and the general ledger.

The minutes of the Board and the SB Audit Committee meetings held during the period of examination were reviewed and found to be in accordance with their provisions in the Company's By-Laws. The review indicated that transactions and events of the Company were adequately approved and supported.

MANAGEMENT AND CONTROL

IHSI's Bylaws require HPI, the sole shareholder, to hold an annual meeting and allow for additional special meetings as deemed necessary. Action may also be taken through written consent in lieu of a meeting. The IHSI Bylaws include language stipulating how vacancies are to be handled. The Directors are elected at the annual meetings of the shareholder to serve as Directors until their successors are elected.

The business of IHSI is managed by the Directors who have the power and authority to handle, control and manage the property, business, affairs and funds of the Company. The review of the semi-annual Board meeting minutes reflect the attendance of an independent Director and outlined discussions, decision making conducted at the meetings, including approval of investment transactions. In addition, there were several written consent in lieu of a meeting during each year of the examination period that documented Board approval of officer elections, removal of officers, approval of investment transactions, and approval of a revised Investment Policy.

Directors

The Directors met the annual meeting requirement during the examination period. The Board, by resolution, may provide for additional regular meetings which may be held without notice. Action without a meeting may be done by written consent.

According to the Bylaws, the Directors elect officers of IHSI at their annual meeting and officers shall hold office until their successors are elected and qualified. The officers include a President, Treasurer and Secretary, but may also include other officers such as vice-presidents, assistant secretaries, or assistant treasurers as deemed necessary. Officers do not need to also be Directors, and more than one office can be held by the same person.

On December 31, 2020, the sole stockholder and Board approved an amendment to the Bylaws fixing the size of IHSI's Board of Directors (Board) at two (2) directors until otherwise changed by the Board. A Director need not be a stockholder.

IHSI did not comply with N.J.S.A. 17:48D-4 and N.J.A.C. 11:10-1.4(b) that requires amended Bylaws to be filed with the Department. (See SUMMARY OF EXAMINATION RECOMMENDATIONS to follow.)

Directors duly elected and serving at December 31, 2023, together with their principal business affiliations, are presented as follows:

<u>Name</u>	<u>Principal Occupation</u>
Colleen H. Van Ham	Chief Executive Officer UHC Dental
Thomas P. Wiffler	Chief Executive Officer E&I Specialty Business

Officers

Officers serving the Company as of December 31, 2023 are as follows:

<u>Name</u>	<u>Office</u>
Colleen Hastings Van Hamm	Chief Executive Officer
Valerie Vignola	Chief Financial Officer
Michael Charles Brody	Secretary
Peter Marshall Gill	Treasurer
Heather Anastasia Lang	Assistant Secretary
Nyle Brent Cottington	Vice President

Committees

December 16, 2020, the Board appointed United HealthCare Services, Inc.'s Specialty Benefits Audit Committee to serve as the Audit Committee for nineteen controlled insurers including IHS. IHS complied with the requirements of N.J.S.A. 17:27A-4(d)4 by having an Audit Committee whose members are neither officers nor employees of IHS and are not beneficial owners of any controlling interest. There are no other committees of the Board. The UHG Audit Committee only reviews consolidated results and does not review local financial results unless specifically requested. However, should negative or adverse developments be noted by the SB Audit Committee, these results are discussed during UHG Audit Committee meetings.

N.J.S.A. 17:27A-4d(3) states, "Not less than one-third of the domestic insurer, and not less than one-third of the members of each committee of the board of directors of any domestic insurer, shall be persons who are not officers or employees of that insurer or of any entity controlling, controlled by, or under common control with, that insurer and who are not beneficial owners of a controlling interest in the voting securities of that insurer or any such entity. At least one such person shall be included in any quorum for the transaction of business at any meeting of the board of directors or any committee thereof."

N.J.S.A. 17:27A-4d(4) states, "The board of directors of a domestic insurer shall establish one or more committees comprised solely of directors who are not officers or employees of the insurer or of any entity controlling, controlled by, or under common control with, the insurer and who are not beneficial owners of a controlling interest in the voting securities of the insurer or any such entity. The committee shall be responsible for recommending the selection of independent certified public accountants, reviewing the insurer's financial condition, the scope and results of the independent audit, nominating candidates for director for election by shareholders or policyholders, evaluating the performance of officers deemed to be principal officers of the insurer and recommending

to the board of directors the selection and compensation, including bonuses or other special payments, of the principal officers.”

N.J.S.A. 17:27A-4d(5) states, “The provisions of paragraphs (3) and (4) of this subsection d. shall not apply to a domestic insurer if the person controlling the insurer is an entity having a board of directors and committees thereof that substantially meet the requirements of those paragraphs.”

The Company satisfies the requirements of N.J.S.A. 17:27A-4d(5) since its ultimate parent, UHG meets the requirements of this statute.

CORPORATE GOVERNANCE

A review was performed of the Company’s Corporate Governance structure, utilizing Exhibit M of the Handbook as guidance. The review included an assessment of the Board, Executive Management, Internal Audit function, and the Business Risk Management function. Overall, it was determined that the Company’s Corporate Governance structure was found to be effective with the following observations:

Board of Directors – The UHG Board appears to provide effective oversight of the organization. The Board is independent and has a number of subcommittees in place to address key strategic issues. There appears to be an appropriate “tone at the top”, and ethical standards are promoted throughout the Company.

Executive Management – Numerous members of the management team were interviewed. Management appears committed to the long-term strategic initiatives. In addition, management takes a conservative approach to accepting risks.

Internal Audit – Both internal and external resources are utilized to perform this function. Ernst & Young is contracted to provide the bulk of the annual internal audit hours. This provides the Company with a source of well-qualified personnel that are independent and has substantial expertise.

Enterprise Risk Management (ERM) – The Company has an ERM function which coordinates the identification and mitigation of risks across the entire organization. There are ERM owners embedded within the business segments responsible for identifying key risks and documenting mitigation strategies. The ERM team identifies gaps and works with management to ensure action plans are implemented.

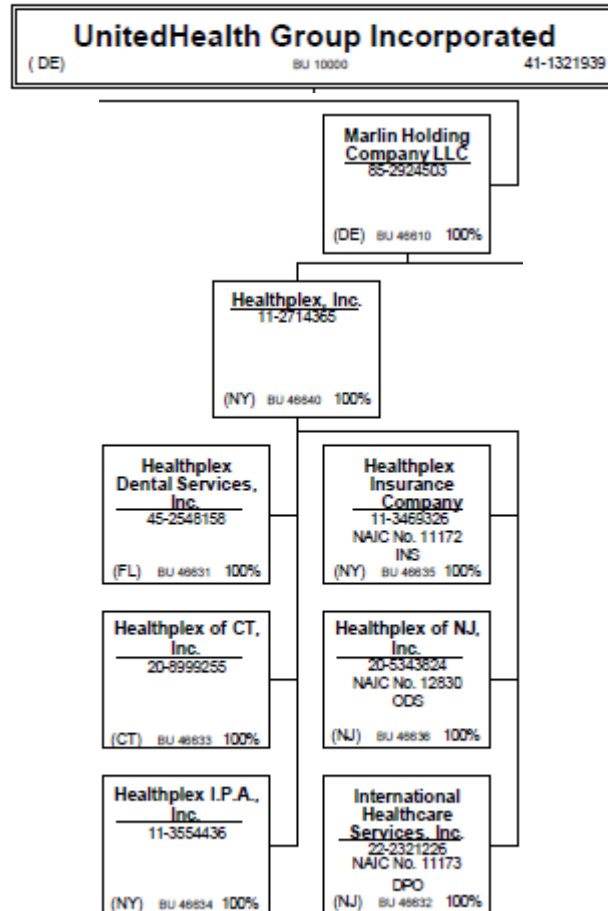
REGULATION ON INSURANCE HOLDING COMPANY SYSTEMS

Effective, December 31, 2020, HPNJ became an indirect wholly owned subsidiary of MHCL. MHCL is a wholly owned subsidiary of SB. SB is a wholly owned subsidiary of UHS, and UHS is a direct wholly owned subsidiary of UHG. UHG is the ultimate controlling person in the insurance holding company system.

The Company is a member of an insurance holding company system, as defined by N.J.S.A. 17:27A-3, which also includes International Healthcare Services, Inc., Healthplex I.P.A., Inc., Healthplex Insurance Company, Healthplex of CT, Inc., Healthplex of GA, Inc., and Healthplex Dental Services, Inc. All companies are managed by the same executive team and are wholly owned subsidiaries of HPI, with UHG as the ultimate parent.

A review of the Company's holding company registration statement indicated that the Company was in compliance with N.J.S.A. 17:27A-3, Sections a-j, requiring registration of those insurers who qualify as determined by N.J.S.A. 17:27A-1.

Included below is a partial organizational chart.



INTERCOMPANY AGREEMENTS

Management Services Agreement

Effective January 1, 2021, IHSI entered into a Management Services Agreement with UHS, effective as of the Closing Date of the acquisition, December 31, 2020. Under the terms of the Agreement, UHS will provide management and operational support to IHSI. The Agreement was filed with the Department on January 8, 2021, and a non-disapproval letter was issued on September 21, 2021. The Management Services Agreement replaced any existing arrangements.

The associated management fees for this agreement during the 2023 calendar year were \$395,814.

Tax Sharing Agreement

IHSI entered into a Tax Sharing Agreement effective January 1, 2021, with UHG. The Agreement establishes a formal method for the allocation and payment of federal, state and local income tax liabilities related to the consolidated federal tax returns of UHG and its subsidiaries filed each year. The Agreement was filed with the Department on January 8, 2021, and a non-disapproval letter was issued on August 27, 2021.

The tax liability associated with the Agreement for calendar year 2023 was \$21,840.

Promissory Note

Effective April 1, 2023, IHSI desires to enter into a Promissory Note (the “April Note”) with UHS. Pursuant to the April Note, UHS agrees to lend to IHSI an aggregate principal amount as named within the April Note for an arm’s length interest charge. The April Note may be prepaid at any time in whole or in part. Payment of principal and interest will be subordinated to the claims of non-affiliated creditors. The April Note was submitted for review and approval to the Department on February 20, 2023, and a non-disapproval was approved on March 17, 2023. No advances were made under the Agreement in 2023 and there was no outstanding balance under the Agreement as of December 31, 2023.

POLICY ON CONFLICTS OF INTEREST

UHG Code of Conduct Principles of Ethics & Integrity includes conflict of interest considerations applicable to all employees and officers of the Company. UHG has a formal Director Conflict of Interest Policy applicable to its Board. There are established procedures to report actual or potential conflicts of interests and to assess the disclosed conflicts to determine the appropriate course of action.

INFORMATION SYSTEMS

Information systems were reviewed at the Group level and results were presented to all participating examination teams. The IT examination team’s procedures considered a customized range of IT risks contained within the NAIC Exhibit C Part 2 Work Program, focusing on both IT governance and IT operational controls. Overall, the IT examination

team concluded that the UHG's IT General Controls (ITGCs) are Effective, resulting in the conclusion that ITGCs are reliable for the purposes of this financial examination.

FIDELITY BOND AND OTHER INSURANCE COVERAGES

The Company is covered by several insurance policies which were obtained by its ultimate parent, UHG. UHG maintains a blanket crime policy with \$25,000,000 of coverage, covering all of its employees. This exceeds the NAIC suggested minimum for fidelity bond coverage. General property, directors and officers and general liability coverage also appear adequate to protect the Company's interests.

FINANCIAL STATEMENTS AND OTHER EXHIBITS

Exhibit - A Statement of Assets, Liabilities and Unassigned Funds as of
December 31, 2023

Exhibit - B Summary of Operations for the Five-Year Period Ended
December 31, 2023

Exhibit - C Surplus Account for the Five-Year Period Ended December
31, 2023

International Healthcare Services, Inc.
Balance Sheet as of December 31, 2023
Exhibit A

	Current Examination <u>12/31/2023</u>	Balance per Company <u>12/31/2023</u>	Examination Change	Notes
<u>Assets</u>				
Bonds	\$ 109,028	\$ 109,028	\$ -	1
Cash, cash equivalents, and short-term investments	1,337,563	1,337,563	-	
Investment income due and accrued	1,147	1,147	-	
Uncollected premiums and agents' balances in the course of	63,944	63,944	-	
Net deferred tax asset	222	222	-	
Receivables from parent, subsidiaries, and affiliates	146,042	146,042	-	
Total admitted assets	<u>\$ 1,657,946</u>	<u>\$ 1,657,946</u>	<u>\$ -</u>	
<u>Liabilities and Surplus</u>				
Claims unpaid	\$ 16,960	\$ 16,960	\$ -	
Accrued medical incentive pool and bonus amounts		-	-	
Unpaid claims adjustment expense	498	498	-	
Aggregate health policy reserves	132,024	132,024	-	
General expenses due and accrued	7,090	7,090	-	
Current federal and foreign income tax payable and interest thereon	44,167	44,167	-	
Remittances and items not allocated	44	44	-	
Aggregate write-ins for other liabilities	<u>62,627</u>	<u>62,627</u>	-	
Total liabilities	<u>\$ 263,410</u>	<u>\$ 263,410</u>	<u>\$ -</u>	
Common capital stock	10,000	10,000	-	
Contingent surplus	100,000	100,000	-	
Unassigned funds	<u>1,284,536</u>	<u>1,284,536</u>	-	
Total capital and surplus	<u>\$ 1,394,536</u>	<u>\$ 1,394,536</u>	<u>\$ -</u>	2
Total liabilities, capital and surplus	<u>\$ 1,657,946</u>	<u>\$ 1,657,946</u>	<u>\$ -</u>	

International Healthcare Services, Inc.
Summary of Revenue and Expenses for the Five-Year Period Ending December 31, 2023
Exhibit B

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Total Revenues:</u>					
Net premium income	\$ 2,537,769	\$ 4,030,602	\$ 4,594,533	\$ 5,265,530	\$ 5,458,101
Change in unearned premium reserves and reserve for rate credits	205,957	(307,712)	\$ (250,000)	\$ (459,331)	\$ -
Aggregate write-ins for other health care related revenues	74,218	101,352	115,752	143,147	161,159
Total Revenue:	<u>2,817,944</u>	<u>3,824,242</u>	<u>4,460,285</u>	<u>4,949,346</u>	<u>5,619,260</u>
<u>Underwriting deductions:</u>					
Hospital/medical benefits	2,194,980	2,494,164	2,775,826	3,375,040	3,636,246
Other professional services	-	489,689	715,446	562,194	774,119
Claims adjustment expense	154,067	(1,064)	2,096	-	-
General administrative expenses	402,518	953,565	550,155	853,516	1,100,054
Total underwriting deductions	<u>2,751,565</u>	<u>3,936,354</u>	<u>4,043,523</u>	<u>4,790,750</u>	<u>5,510,419</u>
Net underwriting gain (loss)	66,379	(112,112)	416,762	158,596	108,841
Net investment income earned	4,440	(1,680)	29	395	1,665
Net realized capital gains (losses) less capital gains tax	-	-	-	-	-
Net investment gains (losses)	4,440	(1,680)	29	395	1,665
Aggregate write-ins for other income or expenses	308	-	-	-	-
Net gain (loss) after capital gains tax and before all other federal income taxes	71,127	(113,792)	416,791	158,991	110,506
Federal and foreign income taxes incurred	21,840	(23,760)	82,990	35,621	-
<u>Net income (loss)</u>	<u>\$ 49,287</u>	<u>\$ (90,032)</u>	<u>\$ 333,801</u>	<u>\$ 123,370</u>	<u>\$ 110,506</u>

International Healthcare Services, Inc.
Capital and Surplus Account for the Five-Year Period Ending December 31, 2023
Exhibit C

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Capital and surplus prior reporting year	\$ 1,174,463	\$ 1,432,545	\$ 1,102,069	\$ 978,699	\$ 867,501
Net income	49,287	(90,032)	333,801	123,370	110,506
Change in net deferred income tax	(48,905)	44,844	4,283		
Change in non-admitted assets	219,691	(212,894)	(7,608)		692
Net change in capital and surplus for the year	<u>220,073</u>	<u>(258,082)</u>	<u>330,476</u>	<u>123,370</u>	<u>111,198</u>
Capital and surplus end of reporting period	<u>\$ 1,394,536</u>	<u>\$ 1,174,463</u>	<u>\$ 1,432,545</u>	<u>\$ 1,102,069</u>	<u>\$ 978,699</u>

NOTES TO FINANCIAL STATEMENTS

Note 1 – General Surplus Deposit

As of December 31, 2023, the Company was required to maintain a Statutory Deposit in accordance with N.J.A.C. 11:10-1.8. The examination team noted the following:

	DOBI Requirement	Company Actual	Excess (Deficiency)
General Surplus	\$ 50,000	\$ 110,966	\$ 60,966
Total	\$ 50,000	\$ 110,966	\$ 60,966

As of December 31, 2023, the Company was in compliance with N.J.A.C. 11:10-1.8.

Note 2 – Capital and Surplus

The Company reported capital and surplus at December 31, 2023, of \$1,394,536 which consisted of \$10,000 of common stock, \$100,000 of Contingent Surplus and Unassigned funds (surplus) of \$1,284,536.

Pursuant to the state of New Jersey, the Company is required to maintain minimum capital and surplus levels of \$100,000 as of December 31, 2023. The Company's statutory net worth, as determined by this examination, of \$1,394,536 exceeds the net worth and NJDOBI internal monitoring requirements according to N.J.A.C. 11:22-4.8(a).

SUMMARY OF EXAMINATION RECOMMENDATIONS

IHSI did not comply with N.J.S.A. 17:48D-4 and N.J.A.C. 11:10-1.4(b) that requires amended Bylaws to be filed with the Department. IHSI agreed with the finding. IHSI issued a Certificate of Amendment of Bylaws of IHSI on November 1, 2024, that was submitted to the Department on December 16, 2024, with an accompanying notification letter dated December 13, 2024.

SUBSEQUENT EVENTS

As of January 1, 2024, IHSI has no in-force policies and is operating in a run-out capacity.

CONCLUSION

The undersigned hereby certifies that an examination has been made of IHSI and the foregoing report is true to the best of my knowledge and belief.

Respectfully Submitted,

Colette M. Hogan

Colette M. Hogan, CFE, MCM
Examiner-in-Charge
The INS Companies
Representing the State of New Jersey
Department of Banking and Insurance

Under the supervision of:

Nancy Lee Chice

Nancy Lee Chice, CFE
CFE Reviewer – Supervising Examiner
New Jersey Department of Banking and Insurance

INTERNATIONAL HEALTHCARE SERVICES, INC.

I, Colette M. Hogan, do solemnly swear that the foregoing report of examination is hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2023, to the best of my knowledge, and belief.

Respectfully Submitted,

Colette M. Hogan

Colette M. Hogan, CFE, MCM
Examiner-in-Charge
The INS Companies
Representing the State of New Jersey
Department of Banking and Insurance

Under the supervision of:

Nancy Lee Chice

Nancy Lee Chice, CFE
CFE Reviewer – Supervising Examiner
New Jersey Department of Banking and Insurance

State of New Jersey
County of Mercer

Subscribed and sworn to before me, Sheila Tkacs, on
this 7th day of May, 2025.

Sheila Tkacs

Notary Public of New Jersey

My commission expires: July 2025