



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
CLOVER INSURANCE COMPANY

NAIC Group Code 4918, 4918 NAIC Company Code 86371 Employer's ID Number 31-0522223
(Current) (Prior)

Organized under the Laws of NJ State of Domicile or Port of Entry NJ
Country of Domicile US
Licensed as business type: Life, Accident & Health Is HMO Federally Qualified? NO
Incorporated/Organized 10/25/1947 Commenced Business 02/06/1948
Statutory Home Office 30 Montgomery Street Jersey City, NJ, US 07302
Main Administrative Office 30 Montgomery Street Jersey City, NJ, US 07302
201-432-2133
(Telephone)
Mail Address 30 Montgomery Street Jersey City, NJ, US 07302
Primary Location of Books and Records 30 Montgomery Street Jersey City, NJ, US 07302
201-432-2133
(Telephone)
Internet Website Address www.cloverhealth.com
Statutory Statement Contact Terrence Ronan 201-432-2133
(Telephone)
registeredagent@cloverhealth.com
(E-Mail) (Fax)

OFFICERS

Jamie Reynoso#, CEO, Medicare Advantage Wendy Richey, Chief Medicare Compliance Officer
Scott Leffler, CFO Rachel Fish, Chief People Officer

OTHER

Ray Cogen#, Chief Medical Officer Karen Soares#, General Counsel and Secretary

DIRECTORS OR TRUSTEES

Robert Torricelli Vivek Garipalli
Edward Berde Justin Doheny
Ian Duncan#

State of
County of SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

X Jamie Reynoso Terrence Ronan
CEO, Medicare Advantage Interim CFO

Subscribed and sworn to before me
this day of
, 2024

- a. Is this an original filing? Yes
b. If no:
1. State the amendment number:
2. Date filed:
3. Number of pages attached:

X

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	197,837,446		197,837,446	190,361,634
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 9,330,242), Schedule E - Part 1), cash equivalents (\$ 60,524,459, Schedule E - Part 2) and short-term investments (\$ 8,517,317, Schedule DA)	59,711,535		59,711,535	23,441,298
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	257,548,981		257,548,981	213,802,933
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,574,713		1,574,713	811,793
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,583,594	756,032	827,562	631,553
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$ 45,617,018)	45,617,018		45,617,018	34,639,163
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				8,018
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	5,107		5,107	3,688
17. Amounts receivable relating to uninsured plans	5,928,411		5,928,411	4,873,505
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit	34,681		34,681	34,681
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	4,150		4,150	
24. Health care (\$ 50,027,056) and other amounts receivable	82,768,170	32,741,114	50,027,056	55,722,649
25. Aggregate write-ins for other-than-invested assets	3,125,094	3,125,094		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	398,189,919	36,622,240	361,567,679	310,527,984
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	398,189,919	36,622,240	361,567,679	310,527,984
Details of Write-Ins				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other Receivables	135,094	135,094		
2502. Intangible Assets-Licenses	2,990,000	2,990,000		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,125,094	3,125,094		

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 170,000 reinsurance ceded).....	128,530,009		128,530,009	126,581,002
2. Accrued medical incentive pool and bonus amounts.....				
3. Unpaid claims adjustment expenses.....	4,630,193		4,630,193	4,678,489
4. Aggregate health policy reserves, including the liability of \$ for medical loss ratio rebate per the Public Health Service Act.....	36,114,825		36,114,825	38,641,938
5. Aggregate life policy reserves.....				
6. Property/casualty unearned premium reserves.....				
7. Aggregate health claim reserves.....				
8. Premiums received in advance.....	2,861,824		2,861,824	
9. General expenses due or accrued.....				727
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized capital gains (losses)).....				
10.2 Net deferred tax liability.....				
11. Ceded reinsurance premiums payable.....	224,983		224,983	46,057
12. Amounts withheld or retained for the account of others.....				
13. Remittances and items not allocated.....				
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current).....				
15. Amounts due to parent, subsidiaries and affiliates.....	8,603,317		8,603,317	6,291,562
16. Derivatives.....				
17. Payable for securities.....				
18. Payable for securities lending.....				
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers).....				
20. Reinsurance in unauthorized and certified (\$) companies.....				
21. Net adjustments in assets and liabilities due to foreign exchange rates.....				
22. Liability for amounts held under uninsured plans.....	14,192,253		14,192,253	12,280,096
23. Aggregate write-ins for other liabilities (including \$ current).....				4,451
24. Total liabilities (Lines 1 to 23).....	195,157,405		195,157,405	188,524,321
25. Aggregate write-ins for special surplus funds.....	XXX	XXX		
26. Common capital stock.....	XXX	XXX	2,500,000	2,500,000
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	548,440,037	548,440,037
29. Surplus notes.....	XXX	XXX	40,000,000	40,000,000
30. Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX		
31. Unassigned funds (surplus).....	XXX	XXX	(424,529,763)	(468,936,375)
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$).....	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	166,410,274	122,003,662
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	361,567,679	310,527,984
Details of Write-Ins				
2301. Escheat Liability.....				4,451
2302.....				
2303.....				
2398. Summary of remaining write-ins for Line 23 from overflow page.....				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....				4,451
2501.....	XXX	XXX		
2502.....	XXX	XXX		
2503.....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	XXX	XXX		
3001.....	XXX	XXX		
3002.....	XXX	XXX		
3003.....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above).....	XXX	XXX		

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	XXX	941,966	978,266
2. Net premium income (including \$ non-health premium income)	XXX	1,172,337,078	1,014,177,464
3. Change in unearned premium reserves and reserve for rate credits	XXX		
4. Fee-for-service (net of \$ medical expenses)	XXX		
5. Risk revenue	XXX		
6. Aggregate write-ins for other health care related revenues	XXX		
7. Aggregate write-ins for other non-health revenues	XXX		
8. Total revenues (Lines 2 to 7)	XXX	1,172,337,078	1,014,177,464
Hospital and Medical:			
9. Hospital/medical benefits		665,709,716	654,283,867
10. Other professional services		65,366,092	53,490,674
11. Outside referrals		113,108,805	141,164,145
12. Emergency room and out-of-area		37,201,897	36,010,920
13. Prescription drugs		62,364,069	49,967,246
14. Aggregate write-ins for other hospital and medical		1,103,552	1,182,730
15. Incentive pool, withhold adjustments and bonus amounts			
16. Subtotal (Lines 9 to 15)		944,854,131	936,099,582
Less:			
17. Net reinsurance recoveries		280,302	374,125
18. Total hospital and medical (Lines 16 minus 17)		944,573,829	935,725,458
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 6,573,931 cost containment expenses		10,019,188	6,087,305
21. General administrative expenses		195,955,214	146,167,629
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)		(7,239,491)	(88,054,401)
23. Total underwriting deductions (Lines 18 through 22)		1,143,308,741	999,925,991
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	29,028,338	14,251,472
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		9,471,310	2,408,686
26. Net realized capital gains (losses) less capital gains tax of \$		38,520	
27. Net investment gains (losses) (Lines 25 plus 26)		9,509,829	2,408,686
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 4,485) (amount charged off \$)]		4,485	
29. Aggregate write-ins for other income or expenses		10	192,483
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	38,542,662	16,852,642
31. Federal and foreign income taxes incurred	XXX		
32. Net income (loss) (Lines 30 minus 31)	XXX	38,542,662	16,852,642
Details of Write-Ins			
0601.	XXX		
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX		
0701.	XXX		
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX		
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX		
1401. Other Hospital and Medical Expenses		1,103,552	1,182,730
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		1,103,552	1,182,730
2901. Other Income(Expenses)		10	192,483
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page			
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		10	192,483

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

	1	2
CAPITAL & SURPLUS ACCOUNT	Current Year	Prior Year
33. Capital and surplus prior reporting year.....	122,003,662	113,532,326
34. Net income or (loss) from Line 32.....	38,542,662	16,852,642
35. Change in valuation basis of aggregate policy and claim reserves.....		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....		
37. Change in net unrealized foreign exchange capital gain or (loss).....		
38. Change in net deferred income tax.....		
39. Change in nonadmitted assets.....	(2,852,026)	(13,681,306)
40. Change in unauthorized and certified reinsurance.....		
41. Change in treasury stock.....		
42. Change in surplus notes.....		
43. Cumulative effect of changes in accounting principles.....		
44. Capital Changes:		
44.1 Paid in.....		
44.2 Transferred from surplus (Stock Dividend).....		
44.3 Transferred to surplus.....		
45. Surplus adjustments:		
45.1 Paid in.....		5,300,000
45.2 Transferred to capital (Stock Dividend).....		
45.3 Transferred from capital.....		
46. Dividends to stockholders.....		
47. Aggregate write-ins for gains or (losses) in surplus.....	8,715,978	
48. Net change in capital and surplus (Lines 34 to 47).....	44,406,613	8,471,336
49. Capital and surplus end of reporting year (Line 33 plus 48).....	166,410,275	122,003,662
Details of Write-Ins		
4701. Prior Period Adjustment.....	8,715,978	
4702.....		
4703.....		
4798. Summary of remaining write-ins for Line 47 from overflow page.....		
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above).....	8,715,978	

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,176,913,539	1,027,978,418
2. Net investment income	6,782,359	2,093,681
3. Miscellaneous income	(1,419)	1,112
4. Total (Lines 1 to 3)	1,183,694,479	1,030,073,211
5. Benefit and loss related payments	938,999,020	977,083,325
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	205,161,678	131,787,482
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	1,144,160,699	1,108,870,806
11. Net cash from operations (Line 4 minus Line 10)	39,533,780	(78,797,595)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	91,942,294	1,455,000
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	91,942,294	1,455,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	97,453,555	82,837,128
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	97,453,555	82,837,128
14. Net increase / (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(5,511,261)	(81,382,128)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		5,300,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	2,247,718	4,445,201
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	2,247,718	9,745,201
Reconciliation of Cash, Cash Equivalents and Short-Term Investments		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	36,270,237	(150,434,523)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	23,441,298	173,875,821
19.2 End of year (Line 18 plus Line 19.1)	59,711,535	23,441,298

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001		
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Net premium income	1,172,337,078							1,172,337,078						
2. Change in unearned premium reserves and reserve for rate credit														
3. Fee-for-service (net of \$ medical expenses)														XXX
4. Risk revenue														XXX
5. Aggregate write-ins for other health care related revenues														XXX
6. Aggregate write-ins for other non-health care related revenues		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. Total revenues (Lines 1 to 6)	1,172,337,078							1,172,337,078						
8. Hospital/medical benefits	665,709,716							665,709,716						XXX
9. Other professional services	65,366,092							65,366,092						XXX
10. Outside referrals	113,108,805							113,108,805						XXX
11. Emergency room and out-of-area	37,201,897							37,201,897						XXX
12. Prescription drugs	62,364,069							62,364,069						XXX
13. Aggregate write-ins for other hospital and medical	1,103,552							1,103,552						XXX
14. Incentive pool, withhold adjustments and bonus amounts														XXX
15. Subtotal (Lines 8 to 14)	944,854,131							944,854,131						XXX
16. Net reinsurance recoveries	280,302							280,302						XXX
17. Total hospital and medical (Lines 15 minus 16)	944,573,829							944,573,829						XXX
18. Non-health claims (net)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ 6,573,931 cost containment expenses	10,019,188							10,019,188						
20. General administrative expenses	195,955,214							195,955,214						
21. Increase in reserves for accident and health contracts	(7,239,491)							(7,239,491)						XXX
22. Increase in reserves for life contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	1,143,308,741							1,143,308,741						
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	29,028,338							29,028,337						
Details of Write-Ins														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page														XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)														XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1301. Other Medical	1,103,552							1,103,552						XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page														XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	1,103,552							1,103,552						XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

Line of Business		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1.	Comprehensive (hospital and medical) individual.....				
2.	Comprehensive (hospital and medical) group.....				
3.	Medicare Supplement.....				
4.	Vision only.....				
5.	Dental only.....				
6.	Federal Employees Health Benefits Plan.....				
7.	Title XVIII – Medicare.....	1,174,934,692		2,597,614	1,172,337,078
8.	Title XIX – Medicaid.....				
9.	Credit A&H.....				
10.	Disability Income.....				
11.	Long-Term Care.....				
12.	Other health.....				
13.	Health subtotal (Lines 1 through 12).....	1,174,934,692		2,597,614	1,172,337,078
14.	Life.....	443,902		443,901	
15.	Property/casualty.....				
16.	Totals (Lines 13 to 15).....	1,175,378,594		3,041,516	1,172,337,078

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Payments during the year:														
1.1 Direct	939,809,133							939,287,341						521,792
1.2 Reinsurance assumed														
1.3 Reinsurance ceded	810,113							288,321						521,792
1.4 Net	938,999,020							938,999,020						
2. Paid medical incentive pools and bonuses														
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	128,700,009							128,530,009						170,000
3.2 Reinsurance assumed														
3.3 Reinsurance ceded	170,000													170,000
3.4 Net	128,530,009							128,530,009						
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct														
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net														
5. Accrued medical incentive pools and bonuses, current year														
6. Net health care receivables (a)	(3,617,783)							(3,617,783)						
7. Amounts recoverable from reinsurers December 31, current year														
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	126,731,002							126,581,002						150,000
8.2 Reinsurance assumed														
8.3 Reinsurance ceded	150,000													150,000
8.4 Net	126,581,002							126,581,002						
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct														
9.2 Reinsurance assumed														
9.3 Reinsurance ceded														
9.4 Net														
10. Accrued medical incentive pools and bonuses, prior year														
11. Amounts recoverable from reinsurers December 31, prior year	8,018							8,018						
12. Incurred benefits:														
12.1 Direct	945,395,923							944,854,131						541,792
12.2 Reinsurance assumed														
12.3 Reinsurance ceded	822,095							280,303						541,792
12.4 Net	944,573,828							944,573,828						
13. Incurred medical incentive pools and bonuses														

(a) Excludes \$ loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Reported in Process of Adjustment:														
1.1 Direct	128,700,009							128,530,009						170,000
1.2 Reinsurance assumed														
1.3 Reinsurance ceded	170,000													170,000
1.4 Net	128,530,009							128,530,009						
2. Incurred but Unreported:														
2.1 Direct														
2.2 Reinsurance assumed														
2.3 Reinsurance ceded														
2.4 Net														
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct														
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net														
4. TOTALS:														
4.1 Direct	128,700,009							128,530,009						170,000
4.2 Reinsurance assumed														
4.3 Reinsurance ceded	170,000													170,000
4.4 Net	128,530,009							128,530,009						

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B – ANALYSIS OF CLAIMS UNPAID – PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual.....						
2. Comprehensive (hospital and medical) group.....						
3. Medicare Supplement.....						
4. Vision Only.....						
5. Dental Only.....						
6. Federal Employees Health Benefits Plan.....						
7. Title XVIII – Medicare.....	80,647,439	858,359,599	6,266,927	122,263,082	86,914,366	126,581,001
8. Title XIX – Medicaid.....						
9. Credit A&H.....						
10. Disability Income.....						
11. Long-Term Care.....						
12. Other health.....						
13. Health subtotal (Lines 1 to 12).....	80,647,439	858,359,599	6,266,927	122,263,082	86,914,366	126,581,001
14. Health care receivables (a).....	14,390,593	68,377,577			14,390,593	86,385,954
15. Other non-health.....						
16. Medical incentive pools and bonus amounts.....						
17. Totals (Lines 13 - 14 + 15 + 16).....	66,256,846	789,982,022	6,266,927	122,263,082	72,523,773	40,195,048

(a) Excludes \$ loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
GRAND TOTAL

Section A – Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2019	2 2020	3 2021	4 2022	5 2023
1.	Prior.....	21,747	20,295	18,607	18,433	18,474
2.	2019.....	384,339	459,694	460,308	459,050	458,455
3.	2020.....	XXX	450,651	536,543	558,781	555,565
4.	2021.....	XXX	XXX	660,441	739,936	736,245
5.	2022.....	XXX	XXX	XXX	830,352	918,460
6.	2023.....	XXX	XXX	XXX	XXX	861,977

Section B – Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2019	2 2020	3 2021	4 2022	5 2023
1.	Prior.....	22,843	20,295	18,607	18,433	18,474
2.	2019.....	454,938	461,161	460,308	459,050	458,455
3.	2020.....	XXX	542,921	543,409	558,781	555,565
4.	2021.....	XXX	XXX	775,083	744,500	736,245
5.	2022.....	XXX	XXX	XXX	952,369	924,727
6.	2023.....	XXX	XXX	XXX	XXX	984,240

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred		1	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	432,547	458,455	11,795	2.573	470,250	108.717			470,250	108.717
2.	2020.....	611,881	555,565	14,799	2.664	570,364	93.215			570,364	93.215
3.	2021.....	725,324	736,245	11,065	1.503	747,310	103.031			747,310	103.031
4.	2022.....	1,014,177	918,460	6,532	0.711	924,992	91.206	6,267		931,259	91.824
5.	2023.....	1,172,337	861,977	8,716	1.011	870,693	74.270	122,263	4,630	997,586	85.094

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UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
 HOSPITAL & MEDICAL

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020					
4. 2021		XXX			
5. 2022		XXX	XXX		
6. 2023		XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020					
4. 2021		XXX			
5. 2022		XXX	XXX		
6. 2023		XXX	XXX	XXX	

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022										
5. 2023										

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UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
 MEDICARE SUPPLEMENT

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020					
4. 2021					
5. 2022					
6. 2023					

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior					
2. 2019					
3. 2020					
4. 2021					
5. 2022					
6. 2023					

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019										
2. 2020										
3. 2021										
4. 2022										
5. 2023										

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UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
 DENTAL ONLY

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019.....	NONE									
2. 2020.....										
3. 2021.....										
4. 2022.....										
5. 2023.....										

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UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
VISION ONLY

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2019.....	NONE									
2. 2020.....										
3. 2021.....										
4. 2022.....										
5. 2023.....										

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

FEDERAL EMPLOYEES HEALTH BENEFITS PLAN

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019.....	NONE									
2. 2020.....										
3. 2021.....										
4. 2022.....										
5. 2023.....										

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

TITLE XVIII MEDICARE

Section A – Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2019	2 2020	3 2021	4 2022	5 2023
1.	Prior.....	21,747	20,295	18,607	18,433	18,474
2.	2019.....	384,339	459,694	460,308	459,050	458,455
3.	2020.....	XXX	450,651	536,543	558,781	555,565
4.	2021.....	XXX	XXX	660,441	739,936	736,245
5.	2022.....	XXX	XXX	XXX	830,352	918,460
6.	2023.....	XXX	XXX	XXX	XXX	861,977

Section B – Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2019	2 2020	3 2021	4 2022	5 2023
1.	Prior.....	22,843	20,295	18,607	18,433	18,474
2.	2019.....	454,938	461,161	460,308	459,050	458,455
3.	2020.....	XXX	542,921	543,409	558,781	555,565
4.	2021.....	XXX	XXX	775,083	744,500	736,245
5.	2022.....	XXX	XXX	XXX	952,369	924,727
6.	2023.....	XXX	XXX	XXX	XXX	984,240

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred		1	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	432,547	458,455	11,795	2.573	470,250	108.717			470,250	108.717
2.	2020.....	611,881	555,565	14,799	2.664	570,364	93.215			570,364	93.215
3.	2021.....	725,324	736,245	11,065	1.503	747,310	103.031			747,310	103.031
4.	2022.....	1,014,177	918,460	6,532	0.711	924,992	91.206	6,267		931,259	91.824
5.	2023.....	1,172,337	861,977	8,716	1.011	870,693	74.270	122,263	4,630	997,586	85.094

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
 TITLE XIX MEDICAID

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2019.....	NONE									
2. 2020.....										
3. 2021.....										
4. 2022.....										
5. 2023.....										

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UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
 OTHER HEALTH

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior.....	NONE				
2. 2019.....					
3. 2020.....					
4. 2021.....			XXX		
5. 2022.....			XXX	XXX	
6. 2023.....			XXX	XXX	XXX

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2019.....	NONE									
2. 2020.....										
3. 2021.....										
4. 2022.....										
5. 2023.....										

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D – AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
1. Unearned premium reserves													
2. Additional policy reserves (a)													
3. Reserve for future contingent benefits													
4. Reserve for rate credits or experience rating refunds (including \$ for investment income)	24,430,895							24,430,895					
5. Aggregate write-ins for other policy reserves	11,683,930							11,683,930					
6. Totals (gross)	36,114,825							36,114,825					
7. Reinsurance ceded													
8. Totals (Net) (Page 3, Line 4)	36,114,825							36,114,825					
9. Present value of amounts not yet due on claims													
10. Reserve for future contingent benefits													
11. Aggregate write-ins for other claim reserves													
12. Totals (gross)													
13. Reinsurance ceded													
14. Totals (Net) (Page 3, Line 7)													
Details of Write-Ins													
0501. Risk Adjustment Payable	10,322,010							10,322,010					
0502. Payable to CMS	1,361,920							1,361,920					
0503.													
0598. Summary of remaining write-ins for Line 5 from overflow page													
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	11,683,930							11,683,930					
1101.													
1102.													
1103.													
1198. Summary of remaining write-ins for Line 11 from overflow page													
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)													

(a) Includes \$ premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ for occupancy of own building)	132,552	69,468	2,755,798		2,957,818
2. Salaries, wages and other benefits	2,165,069	1,134,666	45,012,509		48,312,244
3. Commissions (less \$ ceded plus \$ assumed)			30,382,378		30,382,378
4. Legal fees and expenses	79,882	41,865	1,660,781		1,782,528
5. Certifications and accreditation fees					
6. Auditing, actuarial and other consulting services	132,569	69,477	3,562,763		3,764,809
7. Traveling expenses					
8. Marketing and advertising			19,052,813		19,052,813
9. Postage, express and telephone	75,245	39,434	1,564,377		1,679,056
10. Printing and office supplies	57,253	30,005	1,190,300		1,277,558
11. Occupancy, depreciation and amortization					
12. Equipment					
13. Cost or depreciation of EDP equipment and software					
14. Outsourced services including EDP, claims, and other services	3,931,361	2,060,342	90,396,158		96,387,861
15. Boards, bureaus and association fees					
16. Insurance, except on real estate					
17. Collection and bank service charges				78,984	78,984
18. Group service and administration fees					
19. Reimbursements by uninsured plans					
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses					
22. Real estate taxes					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					
23.2 State premium taxes			45,195		45,195
23.3 Regulatory authority licenses and fees			332,142		332,142
23.4 Payroll taxes					
23.5 Other (excluding federal income and real estate taxes)					
24. Investment expenses not included elsewhere					
25. Aggregate write-ins for expenses					
26. Total expenses incurred (Lines 1 to 25)	6,573,931	3,445,257	195,955,214	78,984	(a) 206,053,387
27. Less expenses unpaid December 31, current year		4,630,193			4,630,193
28. Add expenses unpaid December 31, prior year		4,678,489	727		4,679,215
29. Amounts receivable relating to uninsured plans, prior year					
30. Amounts receivable relating to uninsured plans, current year					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	6,573,931	3,493,552	195,955,941	78,984	206,102,409
Details of Write-Ins					
2501.					
2502.					
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page					
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)					

(a) Includes management fees of \$ 146,741,730 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 1,514,515	1,764,320
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 2,974,287	3,277,990
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 4,401,834	4,507,985
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	8,890,635	9,550,294
11.	Investment expenses		(g) 78,984
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		78,984
17.	Net investment income (Line 10 minus Line 16)		9,471,310
Details of Write-Ins			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 2,412,742 accrual of discount less \$ 486,711 amortization of premium and less \$ 611,145 paid for accrued interest on purchases.

(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.

(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(e) Includes \$ 445,646 accrual of discount less \$ 604 amortization of premium and less \$ 18,932 paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.

(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ interest on surplus notes and \$ interest on capital notes.

(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	4,396		4,396		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	34,124		34,124		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	38,520		38,520		
Details of Write-Ins						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 – Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			
2.2 Common stocks.....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	756,032	37,252	(718,780)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			
16.2 Funds held by or deposited with reinsured companies.....			
16.3 Other amounts receivable under reinsurance contracts.....			
17. Amounts receivable relating to uninsured plans.....			
18.1 Current federal and foreign income tax recoverable and interest thereon.....			
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....			
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....	32,741,114	30,663,304	(2,077,810)
25. Aggregate write-ins for other-than-invested assets.....	3,125,094	3,069,658	(55,436)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	36,622,240	33,770,214	(2,852,026)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	36,622,240	33,770,214	(2,852,026)
Details of Write-Ins			
1101.....			
1102.....			
1103.....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501. Intangible Assets-Licenses.....	2,990,000	2,990,000	
2502. Other Receivables.....	135,094	79,658	(55,436)
2503.....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	3,125,094	3,069,658	(55,436)

EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations.....						
2. Provider Service Organizations.....						
3. Preferred Provider Organizations.....	83,571	79,635	78,612	77,534	77,562	941,966
4. Point of Service.....						
5. Indemnity Only.....						
6. Aggregate write-ins for other lines of business.....						
7. Total.....	83,571	79,635	78,612	77,534	77,562	941,966
Details of Write-Ins						
0601.....						
0602.....						
0603.....						
0698. Summary of remaining write-ins for Line 6 from overflow page.....						
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....						

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the state of New Jersey for determining and reporting the financial conditions and results of operations of an insurance company for determining its solvency under New Jersey Code. The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual, ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New Jersey Department of Banking and Insurance (DOBI).

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of New Jersey is shown below:

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ 38,542,662	\$ 16,852,642
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 38,542,662</u>	<u>\$ 16,852,642</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 166,410,274	\$ 122,003,662
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 166,410,274</u>	<u>\$ 122,003,662</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Health premiums are recognized in the period members are entitled to related health care services. Health care service costs and the related liabilities for claims payable are recorded when medical services are authorized, as well as when services are provided without authorization to the extent such services are expected to be authorized. Expenses are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the scientific interest method. The Company does not own any mandatory convertible securities or SVO-Identified bond ETFs reported on Schedule D-1.
- (3) The Company had no common stock.
- (4) The Company had no preferred stock.
- (5) The Company had no mortgage loans.
- (6) The Company had no loan-backed securities.
- (7) The Company had no investments in subsidiaries, controlled and affiliated companies.
- (8) The Company had no joint ventures, partnership, or limited liability companies.
- (9) The Company had no derivatives.
- (10) The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include amounts determined from claims estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company's capitalization policy has not changed.
- (13) The Company's pharmaceutical rebate receivables are estimated based on a historical percentage of gross pharmaceutical claims methodology.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern. There is no substantial doubt in its ability to continue as a going concern and the parent company is committed to maintaining adequate capital and surplus levels.

2. Accounting Changes and Corrections of Errors

In the 1st quarter of 2023, the Company made a prior period adjustment for a change in accounting principle related to the calculation of premium deficiency reserve, increasing unassigned surplus by the cumulative effect of \$8,715,978.

Notes to the Financial Statements

3. Business Combinations and Goodwill

- A. Statutory Purchase Method - None
- B. Statutory Merger - None
- C. Assumption Reinsurance - None
- D. Impairment Loss - None
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - None

4. Discontinued Operations

- A. Discontinued Operation Disposed of or Classified as Held for Sale - None
- B. Change in Plan of Sale of Discontinued Operation - None
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal - None
- D. Equity Interest Retained in the Discontinued Operation After Disposal - None

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Loan-Backed Securities - None
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- H. Repurchase Agreements Transactions Accounted for as a Sale - None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- J. Real Estate - None
- K. Low-Income Housing Tax Credits (LIHTC) - None
- L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	(1) Total Gross (Admitted & Nonadmitted) Restricted from Current Year	(2) Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	(3) Increase / (Decrease) (1 - 2)	(4) Total Current Year Nonadmitted Restricted	(5) Total Current Year Admitted Restricted (1 - 4)	(6) Gross (Admitted & Nonadmitted) Restricted to Total Assets	(7) Admitted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	3,043,688	2,990,117	53,571		3,043,688	0.764	0.842
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total restricted assets (Sum of a through n)	\$ 3,043,688	\$ 2,990,117	\$ 53,571	\$	\$ 3,043,688	0.764 %	0.842 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees - None
- R. Reporting Entity's Share of Cash Pool by Asset type - None

Notes to the Financial Statements

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets - None
- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus

Due and accrued income was excluded from surplus that are over 90 days past due with the exception of mortgage loans in default

- B. Total Amount Excluded - None

- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

	Interest Income Due and Accrued	Amount
1. Gross	\$	1,574,713
2. Nonadmitted	\$
3. Admitted	\$	1,574,713

- D. The aggregate deferred interest - None

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

8. Derivative Instruments

- A. Derivatives under SSAP No. 86 - Derivatives - None

- B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fraternal Only) - None

9. Income Taxes

- A. Components of the Net Deferred Tax Asset/(Liability)

The statutory basis of accounting requires that the Company record deferred tax assets and liabilities for certain temporary differences between statutory basis income before federal income taxes, plus certain items recorded directly to surplus, and taxable income as reflected in the Company's federal income tax return, subject to certain limitations.

- (1) Change between years by tax character

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 89,031,352	\$ 446,085	\$ 89,477,438	\$ 96,940,407	\$	\$ 96,940,407	\$ (7,909,055)	\$ 446,085	\$ (7,462,969)
(b) Statutory valuation allowance adjustments	88,687,455	446,085	89,133,540	96,628,628	.....	96,628,628	(7,941,173)	446,085	(7,495,088)
(c) Adjusted gross deferred tax assets (1a - 1b)	343,898	.....	343,898	311,779	.....	311,779	32,119	.....	32,119
(d) Deferred tax assets nonadmitted	.....	.....	.....	.....	.....	.....	.....	.....	.....
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 343,898	\$	\$ 343,898	\$ 311,779	\$	\$ 311,779	\$ 32,119	\$	\$ 32,119
(f) Deferred tax liabilities	343,898	.....	343,898	311,779	.....	311,779	32,119	.....	32,119
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$	\$	\$	\$	\$	\$	\$	\$	\$

- (2) Admission calculation components SSAP No. 101

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	.....	.....	.....	.....	.....	.....	.....	.....	.....
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	24,961,580	XXX	XXX	18,300,549	XXX	XXX	6,661,031
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	343,898	.....	343,898	311,779	.....	311,779	32,119	.....	32,119
(d) Deferred tax assets admitted as the result of application of SSAP No. 101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total 2(a) + 2(b) + 2(c)	\$ 343,898	\$	\$ 343,898	\$ 311,779	\$	\$ 311,779	\$ 32,119	\$	\$ 32,119

Notes to the Financial Statements

9. Income Taxes (Continued)

(3) Ratio used as basis of admissibility

	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	474.000 %	330.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 166,410,537	\$ 122,003,662

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	2023		2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 343,898	\$	\$ 311,779	\$	\$ 32,119	\$
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 343,898	\$	\$ 311,779	\$	\$ 32,119	\$
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized - None

C. Major Components of Current Income Taxes Incurred

	(1) 2023	(2) 2022	(3) Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$	\$	\$
(b) Foreign	\$	\$	\$
(c) Subtotal (1a+1b)	\$	\$	\$
(d) Federal income tax on net capital gains	\$	\$	\$
(e) Utilization of capital loss carry-forwards	\$	\$	\$
(f) Other	\$	\$	\$
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$	\$	\$

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2023	(2) 2022	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 390,843	\$ 363,135	\$ 27,708
(2) Unearned premium reserve			
(3) Policyholder reserves		3,350,649	(3,350,649)
(4) Investments		1,310,972	(1,310,972)
(5) Deferred acquisition costs	201,394	250,715	(49,321)
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	7,690,671	7,091,745	598,926
(11) Net operating loss carry-forward	79,652,111	82,139,885	(2,487,774)
(12) Tax credit carry-forward			
(13) Other	1,096,335	2,433,306	(1,336,971)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 89,031,352	\$ 96,940,407	\$ (7,909,055)
(b) Statutory valuation allowance adjustment	88,687,455	96,628,628	(7,941,173)
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 343,898	\$ 311,779	\$ 32,119
(e) Capital			
(1) Investments	\$ 454,285	\$	\$ 454,285
(2) Net capital loss carry-forward	(8,200)		(8,200)
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 446,085	\$	\$ 446,085
(f) Statutory valuation allowance adjustment	446,085		446,085
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	\$ 343,898	\$ 311,779	\$ 32,119
	(1) 2023	(2) 2022	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium		29,224	(29,224)
(4) Policyholder reserves			
(5) Other	343,898	282,555	61,343
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 343,898	\$ 311,779	\$ 32,119
(b) Capital			
(1) Investments	\$	\$	\$
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$	\$	\$
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 343,898	\$ 311,779	\$ 32,119
4. Net deferred tax assets/liabilities (2i - 3c)	\$	\$	\$

The change in net deferred income taxes is comprised of the following, before consideration of non-admitted deferred tax assets:

	12/31/2023	12/31/2022	Change
Adjusted gross deferred tax assets	343,898	311,779	(32,119)
Total deferred tax liabilities	343,898	311,779	(32,119)
Net deferred tax assets (liabilities)	0	0	0
Tax effect of change in unrealized gains (losses)			454,285
Total change in net deferred income tax			0

D. Among the More Significant Book to Tax Adjustments

The provision for federal income taxes incurred is different from that which would be obtained by applying the federal income tax rate to statutory income before income taxes. The items causing this difference are as follows:

Notes to the Financial Statements

9. Income Taxes (Continued)

	2023	Effective Tax Rate
Provision computed at statutory rate.....	\$ 8,094,014	21.000 %
Permanent Differences.....		
PY True Up (to Deferred).....		
PY True Up (to Current).....		
Change in Non-admitted Assets.....	(598,926)	-1.554
Rate Differential.....		
Tax Cuts & Jobs Act Rate Change.....		
Change in deferred income taxes.....		
Change in Valuation Allowance.....	(7,495,088)	-19.446
Income in Equity of Subsidiaries.....		
Total.....	<u>\$</u>	<u>%</u>

	2023	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$	%
Current taxes on realized capital gains.....		
Total statutory income taxes.....	<u>\$</u>	<u>%</u>

	2022	Effective Tax Rate
Provision computed at statutory rate.....	\$ 3,539,055	21.000 %
Permanent Differences.....		
PY True Up (to Deferred).....		
PY True Up (to Current).....		
Change in Non-admitted Assets.....	(2,873,074)	-17.048
Rate Differential.....		
Tax Cuts & Jobs Act Rate Change.....		
Change in deferred income taxes.....		
Change in Valuation Allowance.....	(665,981)	-3.952
Income in Equity of Subsidiaries.....		
Total.....	<u>\$</u>	<u>%</u>

	2022	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$	%
Current taxes on realized capital gains.....		
Total statutory income taxes.....	<u>\$</u>	<u>%</u>

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2023, the Company had unused operating loss carryforwards available to offset against future taxable income of \$379,295,766. The carryforwards begin to expire in 2033.
- (2) Income tax expense available for recoupment - None
- (3) Deposits admitted under IRS Code Section 6603 - None

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is filed on a consolidated basis with:
 - Clover Health Investments Corp
 - Clover HMO, Corp
 - Clover Health, Corp
 - Clover Health Holdings, Inc.
 - Counterpart Health, Inc.

- (2) Method of allocation - None

G. Federal or Foreign Income Tax Loss Contingencies - None

H. Repatriation Transition Tax (RTT) - None

I. Alternative Minimum Tax (AMT) Credit - None

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. , B, E.

The Company has an administrative services agreement with Clover Health, LLC (ASO) to make use of certain employees, vendor arrangements, and other miscellaneous overhead of the Company. Under the terms of this agreement that was approved by NJ DOBI, the Company pays an administrative fee based on a percentage of the premiums earned for all the services and expenses incurred by ASO on the Company's behalf. The Company has incurred expense of \$146,741,730 for 2023, and has a payable of \$8,020,287 at December 31, 2023.

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

C. Transactions With Related Party Who Are Not Reported on Schedule Y - None

D. Amounts Due from or to Related Parties

At year end 2023 the Company had the following amounts due from(to) to related parties:

Clover HMO of New Jersey, Inc.	\$4,150	Services and expenses incurred on behalf of the other party
Clover Health Investment Corp.	\$(8,148)	Services and expenses incurred on behalf of the other party
MSPNJ, LLC	\$(541,814)	Services and expenses incurred on behalf of the other party
Clover Health Labs, LLC	\$(33,068)	Services and expenses incurred on behalf of the other party
Clover Health, LLC	\$(8,020,287)	Services and expenses incurred on behalf of the other party

F. Guarantees or Contingencies - None

G. Common Control

The Company is owned by Clover Health Holdings, Inc. which is a member of Clover Health Investments, Corp., a Delaware domesticated company.

H. Amount Deducted for Investment in Upstream Company - None

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None

K. Foreign Subsidiary Value Using CARVM - None

L. Downstream Holding Company Value Using Look-Through Method - None

M. All SCA Investments - None

N. Investment in Insurance SCAs - None

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

A. Debt, Including Capital Notes - None

B. FHLB (Federal Home Loan Bank) Agreements - None

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan - None

B. Investment Policies and Strategies of Plan Assets - None

C. Fair Value of Each Class of Plan Assets - None

D. Expected Long-Term Rate of Return for the Plan Assets - None

E. Defined Contribution Plans - None

F. Multiemployer Plans - None

G. Consolidated/Holding Company Plans - None

H. Postemployment Benefits and Compensated Absences - None

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. The Company has 140,000 shares at \$17.86 per share authorized, issued and outstanding.

B. Dividend Rate of Preferred Stock - None

C. The Company's ability to declare and pay dividends is limited by state regulations. Although such regulations do not specifically restrict the Company from paying dividends, they require the Company to be financially sound as determined by the NJ Department of Banking and Insurance.

D. Ordinary Dividends - None

E. Company Profits Paid as Ordinary Dividends - None

F. Surplus Restrictions - None

G. Surplus Advances - None

H. Stock Held for Special Purposes - None

I. Changes in Special Surplus Funds - None

J. Unassigned Funds (Surplus) - None

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

K. Company-Issued Surplus Debentures or Similar Obligations

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (YES/NO)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
0001	12/22/2016	%	\$ 40,000,000	YES	\$ 40,000,000	\$ 40,000,000	\$
Total	XXX	XXX	\$ 40,000,000	XXX	\$ 40,000,000	\$ 40,000,000	\$

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
0001	\$	\$	%	\$	\$	12/31/2024
Total	\$	\$	XXX	\$	\$	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
0001	NO	NO	NO	YES	Cash
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
0001	\$ 40,000,000	\$	NO
Total	\$ 40,000,000	\$	XXX

Effective December 22, 2016, Clover Health Investments, Corp. contributed \$40.0 million to the Company, in exchange for a surplus note, as listed above. The outstanding balance, including accrued interest, was due and payable on December 31, 2020, but remains unpaid with the payment terms under review for extension until December 31, 2024, by the Commissioner of Banking and Insurance of the State of New Jersey. No payment of principal or interest on the surplus note shall be made without the prior written approval of the Commissioner of Banking and Insurance of the State of New Jersey.

- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - None
- B. Assessments - None
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - None
- E. Joint and Several Liabilities - None
- F. All Other Contingencies - None

15. Leases

- A. Lessee Operating Lease - None
- B. Lessor Leases - None

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales - None

Notes to the Financial Statements

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- A. ASO Plans - None
- B. ASC Plans - None
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract
- (1) Revenue from the Company's Medicare Part D Reinsurance Subsidy and Low-Income Cost Sharing for 2023 and 2022 consisted of \$166,108,048 and \$169,274,006 respectively, for medical and hospital services.
 - (2) The Company recorded a receivable of \$5,928,411 for the Medicare Part D Coverage GAP Discount Program at December 31, 2023.
 - (3) The Company recorded payables to CMS for the Medicare Part D Reinsurance Subsidy and Low- Income Cost Sharing in 2023 in the amount of \$11,538,295.
 - (4) No adjustments to revenue were made from audit of receivables related to revenues recorded in the prior period.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

20. Fair Value Measurements

A. Fair Value Measurement

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest priority to fair values determined using unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to fair values determined using unobservable inputs (Level 3). An asset's or liability's classification is determined based on the lowest level input that is significant to its measurement.

For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1: Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2: Inputs are other than quoted prices included in level 1 that are observable for the asset or liability through corroboration with market data at the measurement date.
- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

Fair value of actively traded fixed-income and equity securities is based on quoted market prices. Fair value of inactive traded fixed-income securities is based on quoted market prices of identical or similar securities based on observable inputs like interest rates using a market valuation approach is generally classified as Level 2. Investments measured based on the practical expedient being net asset value (NAV), based on the NAV of the fund as provided for in the audited financial statements and other fund reporting, are generally classified as Level 3.

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Sweep Account	\$ 1,759,737	\$	\$	\$	\$ 1,759,737
Exempt MM Mutual Funds	46,560,430				46,560,430
Other MM Mutual Funds	11,108,016				11,108,016
Total assets at fair value/NAV	\$ 59,428,183	\$	\$	\$	\$ 59,428,183
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

(2) Fair value measurements in Level 3 of the fair value hierarchy - None

(3) The Company's policy for determining when transfers between levels are recognized is determined at the end of the reporting period.

(4) Inputs and techniques used for Level 2 and Level 3 fair values - None

(5) Derivatives - None

B. Other Fair Value Disclosures - None

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 195,391,275	\$ 197,837,446	\$	\$ 195,391,275	\$	\$	\$
Short-term Investments	8,508,770	8,517,317		8,508,770			
Cash Equivalents	60,524,158	60,524,460	60,524,158				

D. Not Practicable to Estimate Fair Value - None

E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

- A. Unusual or Infrequent Items - None
- B. Troubled Debt Restructuring - None
- C. Other Disclosures - None
- D. Business Interruption Insurance Recoveries - None

Notes to the Financial Statements

21. Other Items (Continued)

- E. State Transferable and Non-Transferable Tax Credits - None
- F. Subprime-Mortgage-Related Risk Exposure - None
- G. Retained Assets - None
- H. Insurance-Linked Securities (ILS) Contracts - None
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - None

22. Events Subsequent

Type I. – Recognized Subsequent Events

None

Type II. – Nonrecognized Subsequent Events

None

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?
Yes () No (X)
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?
Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?
Yes () No (X)
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?
Yes () No (X)

B. Uncollectible Reinsurance - None

C. Commutation of Reinsurance Reflected in Income and Expenses - None

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

E. Reinsurance Credit

- (1) Reinsurance contracts subject to A-791 - The Company has a small amount of life and annuity renewal business that will run off over time. This business is in total, 100% ceded to four reinsurers under coinsurance, yearly-renewable term, and other reinsurance arrangements: Southern Financial Life Insurance Company, Sagacor Life Insurance Company, Union Labor Life Insurance Company, and Swiss Re. Total reserve credit taken as of December 31, 2023 was \$5,996,392, which was 100% ceded, leaving a net balance of zero. Details are reported in the Life Supplement, Schedule S – Part 3 – Section 1. All contracts meet the definition of risk transfer, thus there was no deposit accounting.
- (2) Reinsurance contracts not subject to A-791 – The Company has one reinsurance contract with Partnerre American Insurance Company, covering the Medicare business, with risk limiting features. The reinsurance credit was reduced for the risk limiting features.
- (3) There are no provisions in the contracts that delay payment in form or in fact within the contract.
- (4) The reinsurance contracts meet the risk transfer requirements of SSAP No. 61R. The contract with Partnerre is a stop loss contract with a deductible that does not result in significant surplus relief.
- (5) Contracts with ceded risk not subject to A-791 accounted for differently under GAAP and SAP - None
- (6) Explanation of the accounting treatment disclosed in Note 23.E(5) if treated differently for GAAP and SAP - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company estimates accrued retrospective premium adjustments for its group health insurance business based on the company's underwriting rules and experience rating practices.

B. Method Used to Record

The Company records accrued retrospective premium as an adjustment to earned premium.

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

C. Amount and Percent of Net Retrospective Premiums

The amount of net premiums written by the Company as of December 31, 2023 that are subject to retrospective rating features was \$6,291,864 that represented 0.5% of total net premiums written. No other net premiums written by the Company are subject to retrospective rating features.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None

E. Risk-Sharing Provisions of the Affordable Care Act (ACA) - None

25. Change in Incurred Claims and Claim Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Claim and Claim Adjustment Expenses Attributable to Insured Events of Prior Years

Reserves for Losses and Loss and Adjustment Expense as of December 31, 2022 were \$131,259,490. As of December 31, 2023, \$85,325,928 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$6,266,927 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$39,666,636 favorable prior-year development from December 31, 2022 to December 31, 2023. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2023	\$ 46,560,806	\$ 46,560,806	\$	\$	\$
09/30/2023	41,122,484	41,122,484	27,252,113		
06/30/2023	51,733,373	51,733,373	27,618,819	16,564,617	
03/31/2023	44,437,539	44,437,539	27,723,690	20,916,344	6,665
12/31/2022	51,203,757	53,116,554	22,843,677	29,380,833	37,266
09/30/2022	44,541,333	43,223,594	23,218,198	19,275,613	40,776
06/30/2022	43,891,409	37,370,817	24,465,045	12,295,508	51,941
03/31/2022	36,178,548	37,484,800	22,162,204	14,194,909	216,947
12/31/2021	20,466,767	20,303,702	17,484,807	2,205,702	379,837
09/30/2021	20,018,686	19,911,921	17,547,327	2,048,762	105,169
06/30/2021	19,645,675	19,758,059	17,442,619	1,474,789	733,984
03/31/2021	18,794,110	18,040,406	16,747,789	1,057,439	24,397

B. Risk-Sharing Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - None

31. Anticipated Salvage and Subrogation - None

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1. Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES
- If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.
- 1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?..... YES
- 1.3. State Regulating?..... New Jersey
- 1.4. Is the reporting entity publicly traded or a member of a publicly traded group?..... YES
- 1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group..... 0001801170
- 2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO
- 2.2. If yes, date of change:.....
- 3.1. State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2019
- 3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2019
- 3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 10/28/2021
- 3.4. By what department or departments?
New Jersey Department of Banking and Insurance
- 3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... YES
- 3.6. Have all of the recommendations within the latest financial examination report been complied with?..... YES
- 4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:..... NO
- 4.11. sales of new business?..... NO
- 4.12. renewals?..... NO
- 4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:..... NO
- 4.21. sales of new business?..... NO
- 4.22. renewals?..... NO
- 5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- If yes, complete and file the merger history data file with the NAIC.
- 5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

- 6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 6.2. If yes, give full information
- 7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?..... NO
- 7.2. If yes,
 - 7.21. State the percentage of foreign control..... %
 - 7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity

- 8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?..... NO
- 8.2. If response to 8.1 is yes, please identify the name of the DIHC.....
- 8.3. Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4. If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?..... NO
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?..... NO
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, 5 Times Square, New York, NY 10036
- 10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?..... NO
- 10.2. If the response to 10.1 is yes, provide information related to this exemption:
- 10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?..... NO
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?..... YES
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Michael Rasmussen, FSA, MAAA, Optum Advisory Services, Director - Actuarial Consulting, 11000 Optum Circle, Eden Prairie, MN 55344
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... NO
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....
- 12.13 Total book / adjusted carrying value..... \$
- 12.2. If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?.....
- 13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?..... NO
- 13.3. Have there been any changes made to any of the trust indentures during the year?..... NO
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?.....
- 14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?..... YES
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
Updated segment on training and clarifying the gifting policy.
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?..... NO
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
			\$

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?..... YES
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?..... YES
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?..... YES

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?..... NO
- 20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.11 To directors or other officers..... \$
 - 20.12 To stockholders not officers..... \$
 - 20.13 Trustees, supreme or grand (Fraternal only)..... \$
- 20.2. Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.21 To directors or other officers..... \$
 - 20.22 To stockholders not officers..... \$
 - 20.23 Trustees, supreme or grand (Fraternal only)..... \$
- 21.1. Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?..... NO
- 21.2. If yes, state the amount thereof at December 31 of the current year:
 - 21.21 Rented from others..... \$
 - 21.22 Borrowed from others..... \$
 - 21.23 Leased from others..... \$
 - 21.24 Other..... \$
- 22.1. Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?..... NO
- 22.2. If answer is yes:
 - 22.21 Amount paid as losses or risk adjustment..... \$
 - 22.22 Amount paid as expenses..... \$
 - 22.23 Other amounts paid..... \$
- 23.1. Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... YES
- 23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount..... \$
- 24.1. Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?..... NO
- 24.2. If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... YES
- 25.02. If no, give full and complete information, relating thereto
- 25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions..... \$
- 25.05. For the reporting entity's securities lending program, report amount of collateral for other programs..... \$
- 25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?..... N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?..... N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?..... N/A
- 25.09. For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
 - 25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
 - 25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
 - 25.093. Total payable for securities lending reported on the liability page..... \$
- 26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03)..... YES
- 26.2. If yes, state the amount thereof at December 31 of the current year:
 - 26.21. Subject to repurchase agreements..... \$
 - 26.22. Subject to reverse repurchase agreements..... \$
 - 26.23. Subject to dollar repurchase agreements..... \$
 - 26.24. Subject to reverse dollar repurchase agreements..... \$
 - 26.25. Placed under option agreements..... \$
 - 26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock..... \$
 - 26.27. FHLB Capital Stock..... \$
 - 26.28. On deposit with states..... \$ 3,043,688
 - 26.29. On deposit with other regulatory bodies..... \$
 - 26.30. Pledged as collateral - excluding collateral pledged to an FHLB..... \$
 - 26.31. Pledged as collateral to FHLB - including assets backing funding agreements..... \$
 - 26.32. Other..... \$
- 26.3. For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
		\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 27.1. Does the reporting entity have any hedging transactions reported on Schedule DB?..... NO
- 27.2. If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement..... N/A

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?..... NO
- 27.4. If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108..... NO
- 27.42 Permitted accounting practice..... NO
- 27.43 Other accounting guidance..... NO
- 27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

- 28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?..... NO
- 28.2. If yes, state the amount thereof at December 31 of the current year..... \$

29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*?..... YES

29.01. For agreements that comply with the requirements of the *NAIC Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
TD Bank, NA	TD Wealth 1003 Astoria Boulevard, Cherry Hill, NJ 08034
Trustmark	P.O. Box 1758, Jackson, MS 39215-1978
Century Trust	100 S. Federal Place, Santa Fe, NM 87501
US Bank	2204 Lakeshore Dr., Suite 205, Homewood, AL 35209
Synovus	P.O. Box 1798, Sumter, SC 29151
PNC Bank	620 Liberty Ave., Pittsburgh, PA 15222
Principal Financial Group	510 N. Valley Mills Dr., Suite 400, Waco, TX 76710
Simmons Bank	601 E. 3rd Street, 10th Floor, Little Rock, AR 72201; 1200 West Third St., Little Rock, AR 72201-1904
Avenu Insights & Analytics	100 Hancock St. 10th, Quincy, MA 02171
Goldman Sachs	200 West Street, 37th Floor, New York, NY 10282

29.02. For all agreements that do not comply with the requirements of the *NAIC Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... NO

29.04. If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05. Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Goldman Sachs Asset Management, L.P.	U
Scott Leffler	A

- 29.0597. For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... NO

- 29.0598. For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... NO

29.06. For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P.		SEC	NO

- 30.1. Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?..... NO

30.2. If yes, complete the following schedule:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		\$

30.3. For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds	\$ 207,451,040	\$ 204,996,019	\$ (2,455,021)
31.2. Preferred Stocks			
31.3. Totals	\$ 207,451,040	\$ 204,996,019	\$ (2,455,021)

31.4. Describe the sources or methods utilized in determining the fair values:

Custodian Statements

32.1. Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? YES

32.2. If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? YES

32.3. If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1. Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? YES

33.2. If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? NO

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? NO

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? NO

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? NO

38.1. Does the reporting entity directly hold cryptocurrencies? NO

38.2. If the response to 38.1 is yes, on what schedule are they reported?

39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? NO

39.2. If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

39.22 Immediately converted to U.S. dollars

39.3. If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....

40.2. List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
.....	\$.....

41.1. Amount of payments for legal expenses, if any? \$.....

41.2. List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
.....	\$.....

42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$.....

42.2. List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
.....	\$.....

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? NO
- 1.2 If yes, indicate premium earned on U.S. business only \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
- 1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance \$
- 1.6 Individual policies:
Most current three years:
1.61 Total premium earned \$
1.62 Total incurred claims \$
1.63 Number of covered lives
All years prior to most current three years:
1.64 Total premium earned \$
1.65 Total incurred claims \$
1.66 Number of covered lives
- 1.7 Group policies:
Most current three years:
1.71 Total premium earned \$
1.72 Total incurred claims \$
1.73 Number of covered lives
All years prior to most current three years:
1.74 Total premium earned \$
1.75 Total incurred claims \$
1.76 Number of covered lives

2. Health Test:

	1	2
	Current Year	Prior Year
2.1 Premium Numerator	\$ 1,172,337,078	\$ 1,014,177,464
2.2 Premium Denominator	\$ 1,172,337,078	\$ 1,014,177,464
2.3 Premium Ratio (2.1/2.2)	100.000	100.000
2.4 Reserve Numerator	\$ 164,644,834	\$ 165,222,940
2.5 Reserve Denominator	\$ 164,644,834	\$ 165,222,940
2.6 Reserve Ratio (2.4/2.5)	100.000 %	100.000 %

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? NO
- 3.2 If yes, give particulars:

- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? YES
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? YES
- 5.1 Does the reporting entity have stop-loss reinsurance? YES
- 5.2 If no, explain:

- 5.3 Maximum retained risk (see instructions)

 - 5.31 Comprehensive Medical \$ 570,000
 - 5.32 Medical Only \$
 - 5.33 Medicare Supplement \$
 - 5.34 Dental and Vision \$
 - 5.35 Other Limited Benefit Plan \$
 - 5.36 Other \$

- 6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:
Provider contracts contain provisions requiring providers to hold subscribers harmless in the event of non-payment by the insurer
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? YES
- 7.2 If no, give details

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

- 8. Provide the following information regarding participating providers:
 - 8.1 Number of providers at start of reporting year 88,474
 - 8.2 Number of providers at end of reporting year 84,495
- 9.1 Does the reporting entity have business subject to premium rate guarantees? NO
- 9.2 If yes, direct premium earned:
 - 9.21 Business with rate guarantees between 15-36 months \$
 - 9.22 Business with rate guarantees over 36 months \$
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? NO
- 10.2 If yes:
 - 10.21 Maximum amount payable bonuses \$
 - 10.22 Amount actually paid for year bonuses \$
 - 10.23 Maximum amount payable withholds \$
 - 10.24 Amount actually paid for year withholds \$
- 11.1 Is the reporting entity organized as:
 - 11.12 A Medical Group/Staff Model, NO
 - 11.13 An Individual Practice Association (IPA), or, NO
 - 11.14 A Mixed Model (combination of above)? NO
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? YES
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus. NJ
Department of Banking & Insurance
- 11.4 If yes, show the amount required. \$ 7,650,000
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? NO
- 11.6 If the amount is calculated, show the calculation

12. List service areas in which reporting entity is licensed to operate:

1
Name of Service Area
The company is licensed in all counties within licensed states.

- 13.1 Do you act as a custodian for health savings accounts? NO
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 13.3 Do you act as an administrator for health savings accounts? NO
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date. \$
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? N/A
- 14.2. If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

- 15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
 - 15.1 Direct Premium Written \$ 443,901
 - 15.2 Total Incurred Claims \$ 541,792
 - 15.3 Number of Covered Lives 677

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

- 16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? YES
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2023	2022	2021	2020	2019
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	361,567,679	310,527,984	352,839,065	177,813,220	161,744,763
2. Total liabilities (Page 3, Line 24)	195,157,405	188,524,321	239,306,742	109,589,598	96,628,830
3. Statutory minimum capital and surplus requirement	7,650,000	7,800,000	7,800,000	7,800,000	7,800,000
4. Total capital and surplus (Page 3, Line 33)	166,410,274	122,003,662	113,532,324	68,223,622	65,115,932
Income Statement (Page 4)					
5. Total revenues (Line 8)	1,172,337,078	1,014,177,464	725,324,430	611,881,353	432,546,737
6. Total medical and hospital expenses (Line 18)	944,573,829	935,725,458	773,030,521	546,594,179	432,050,219
7. Claims adjustment expenses (Line 20)	10,019,188	6,087,305	13,272,330	16,161,713	18,188,779
8. Total administrative expenses (Line 21)	195,955,214	146,167,629	96,629,971	85,962,959	30,306,864
9. Net underwriting gain (loss) (Line 24)	29,028,338	14,251,472	(261,618,262)	(22,795,558)	(52,436,406)
10. Net investment gain (loss) (Line 27)	9,509,829	2,408,686	(25,585)	1,561,501	1,271,316
11. Total other income (Lines 28 plus 29)	4,495	192,483		18,058	(271)
12. Net income or (loss) (Line 32)	38,542,662	16,852,642	(261,643,847)	(21,216,000)	(51,165,361)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	39,533,780	(78,797,595)	(136,105,214)	(45,342,338)	(24,552,074)
Risk-Based Capital Analysis					
14. Total adjusted capital	166,410,274	122,003,662	113,532,324	68,223,622	65,115,932
15. Authorized control level risk-based capital	35,132,188	36,919,633	30,770,903	21,911,654	17,679,356
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	77,562	83,571	61,822	52,565	39,325
17. Total members months (Column 6, Line 7)	941,966	978,266	728,401	619,445	461,872
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19)	80.6	92.3	106.6	89.3	99.9
20. Cost containment expenses	0.6	0.4	1.4	1.8	2.4
21. Other claims adjustment expenses	0.3	0.2	0.4	0.8	1.8
22. Total underwriting deductions (Line 23)	97.5	98.6	136.1	103.7	112.1
23. Total underwriting gain (loss) (Line 24)	2.5	1.4	(36.1)	(3.7)	(12.1)
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	72,523,773	72,530,946	83,531,235	53,770,717	21,074,643
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	40,195,048	81,640,775	61,760,014	50,097,279	18,257,748
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)					
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. Total of above Lines 26 to 31					
33. Total investment in parent included in Lines 26 to 31 above.					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3—Accounting Changes and Correction of Errors?
If no, please explain

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property / Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	L	557,483				606		558,089	
2. Alaska	AK	L								
3. Arizona	AZ	L	43,068				6,525		49,593	
4. Arkansas	AR	L								
5. California	CA	L					28,502		28,502	
6. Colorado	CO	L					16,346		16,346	
7. Connecticut	CT	L					7,212		7,212	
8. Delaware	DE	L					1,286		1,286	
9. District of Columbia	DC	L					516		516	
10. Florida	FL	L					5,933		5,933	
11. Georgia	GA	L	106,888,450				3,905		106,892,355	
12. Hawaii	HI	L					44,677		44,677	
13. Idaho	ID	L					2,856		2,856	
14. Illinois	IL	L					98,933		98,933	
15. Indiana	IN	L					8,628		8,628	
16. Iowa	IA	L					14,228		14,228	
17. Kansas	KS	L					7,686		7,686	
18. Kentucky	KY	L					4,528		4,528	
19. Louisiana	LA	L					2,591		2,591	
20. Maine	ME	L								
21. Maryland	MD	L					15,364		15,364	
22. Massachusetts	MA	L					9,622		9,622	
23. Michigan	MI	N					200		200	
24. Minnesota	MN	L								
25. Mississippi	MS	L	1,449,445						1,449,445	
26. Missouri	MO	L					20,638		20,638	
27. Montana	MT	L								
28. Nebraska	NE	L					17,525		17,525	
29. Nevada	NV	L					1,730		1,730	
30. New Hampshire	NH	N								
31. New Jersey	NJ	L	1,039,614,200				1,427		1,039,615,627	
32. New Mexico	NM	L					564		564	
33. New York	NY	N								
34. North Carolina	NC	N					1,508		1,508	
35. North Dakota	ND	L								
36. Ohio	OH	L					28,018		28,018	
37. Oklahoma	OK	L					2,866		2,866	
38. Oregon	OR	L					8,339		8,339	
39. Pennsylvania	PA	L	10,327,617				33,669		10,361,286	
40. Rhode Island	RI	L					3,865		3,865	
41. South Carolina	SC	L	13,569,264						13,569,264	
42. South Dakota	SD	L								
43. Tennessee	TN	L	245,201				816		246,017	
44. Texas	TX	L	2,239,964				16,853		2,256,817	
45. Utah	UT	L					697		697	
46. Vermont	VT	N								
47. Virginia	VA	L					12,686		12,686	
48. Washington	WA	L					3,834		3,834	
49. West Virginia	WV	L					246		246	
50. Wisconsin	WI	L					7,756		7,756	
51. Wyoming	WY	L					720		720	
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate Other Alien	OT	XXX								
59. Subtotal	XXX		1,174,934,692				443,902		1,175,378,594	
60. Reporting entity contributions for Employee Benefit Plans	XXX									
61. Total (Direct Business)	XXX		1,174,934,692				443,902		1,175,378,594	
Details of Write-Ins										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX									
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX									

(a) Active Status Counts

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 46
- 2. R - Registered - Non-domiciled RRGs 5
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state 11
- 4. Q - Qualified - Qualified or accredited reinsurer 11
- 5. N - None of the above - Not allowed to write business in the state 11

(b) Explanation of basis of allocation by states, premiums by state, etc

Premiums are allocated based on residence of member

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

