



ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

Horizon Healthcare Services, Inc.

(Name)

NAIC Group Code 1202, 1202 NAIC Company Code 55069 Employer's ID Number 22-0999690

Organized under the Laws of New Jersey, State of Domicile or Port of Entry New Jersey

Country of Domicile United States

Licensed as business type: Life, Accident & Health [], Property/Casualty [], Hospital, Medical & Dental Service or Indemnity [X]
Dental Service Corporation [], Vision Service Corporation [], Health Maintenance Organization []
Other [], Is HMO, Federally Qualified? Yes [] No []

Incorporated/Organized 12/07/1932 Commenced Business 12/07/1932

Statutory Home Office 3 Penn Plaza East Ste PP-15D, Newark, NJ, US 07105-2248

Main Administrative Office 3 Penn Plaza East Ste PP-15D, Newark, NJ, US 07105-2248, 973-803-0441

Mail Address 3 Penn Plaza East Ste PP-15D, Newark, NJ, US 07105-2248

Primary Location of Books and Records 3 Penn Plaza East Ste PP-15D, Newark, NJ, US 07105-2248, 973-803-0441

Internet Web Site Address www.horizonblue.com

Statutory Statement Contact Jordan Greenberg, 973-803-0441, jordan_greenberg@horizonblue.com, 973-466-7110

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Gary Dean St. Hilaire (CEO & President), David Jeffrey Rosenberg (SVP and CFO), Nicholas Herbert Peterson (SVP, General Counsel and Secretary), Jennifer Gail Velez (EVP, Health and Network Solutions).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Patrick Shawn Aylward (SVP, Strategy, Marketing & Communications), Mark Leon Barnard (EVP, Government Programs & Operations), Nicholas Loukas Coussoule (SVP Enterprise Business & Technology Solutions), Ulises Esteban Diaz (SVP Government and Community Affairs), Timothy Scott Susanin (SVP, Audit, Risk and Compliance), Steven John Krupinski (SVP & Chief Human Resources Officer), Christopher Michael Lepre (EVP, Commercial).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Includes Gary Dean St. Hilaire, Mark Leon Barnard, Jennifer Gail Velez, Christopher Michael Lepre.

State of New Jersey

County of Essex

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.

Nicholas Herbert Peterson
SVP, General Counsel and Secretary

David Jeffrey Rosenberg
SVP and CFO

Subscribed and sworn to before me this day of

a. Is this an original filing? Yes [X] No []

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	2,838,071,821		2,838,071,821	3,005,250,884
2. Stocks (Schedule D):				
2.1 Preferred stocks	679,438		679,438	511,228
2.2 Common stocks	308,679,658		308,679,658	368,405,377
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances).....			0	0
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$(267,005,381) , Schedule E-Part 1), cash equivalents (\$358,462,488 , Schedule E-Part 2) and short-term investments (\$9,228,803 , Schedule DA).....	100,685,910		100,685,910	(164,650,769)
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	9
8. Other invested assets (Schedule BA)	196,362,640	0	196,362,640	32,069,065
9. Receivables for securities	5,419,097		5,419,097	36,538,167
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,449,898,563	0	3,449,898,563	3,278,123,961
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	22,792,813		22,792,813	20,771,158
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	303,213,213	1,973,356	301,239,857	288,252,975
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	316,294,809		316,294,809	299,731,063
16.2 Funds held by or deposited with reinsured companies	316,042		316,042	316,042
16.3 Other amounts receivable under reinsurance contracts	147,536,948		147,536,948	245,965,938
17. Amounts receivable relating to uninsured plans	323,604,807	19,650,577	303,954,230	306,652,785
18.1 Current federal and foreign income tax recoverable and interest thereon	25,030,630		25,030,630	57,527,271
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit	7,932,655		7,932,655	8,218,402
20. Electronic data processing equipment and software.....	16,277,420		16,277,420	10,865,825
21. Furniture and equipment, including health care delivery assets (\$)	243,124,468	243,124,468	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	295,012,224		295,012,224	357,410,266
24. Health care (\$199,173,473) and other amounts receivable.....	395,933,583	1,681,292	394,252,291	416,727,853
25. Aggregate write-ins for other-than-invested assets	475,620,286	322,857,498	152,762,788	138,691,129
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,022,588,461	589,287,191	5,433,301,270	5,429,254,668
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	6,022,588,461	589,287,191	5,433,301,270	5,429,254,668
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Expenses.....	55,487,428	55,487,428	0	0
2502. Non-Bankable checks.....	1,251,227	1,251,227	0	0
2503. Prepaid premium tax.....	213,706,560	213,706,560	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	205,175,071	52,412,283	152,762,788	138,691,129
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	475,620,286	322,857,498	152,762,788	138,691,129

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded)	2,074,539,970		2,074,539,970	1,735,667,247
2. Accrued medical incentive pool and bonus amounts	1,402,905		1,402,905	0
3. Unpaid claims adjustment expenses	11,141,702		11,141,702	11,150,995
4. Aggregate health policy reserves, including the liability of \$ for medical loss ratio rebate per the Public Health Service Act	66,869,720		66,869,720	340,364,124
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserves			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	71,454,895		71,454,895	89,835,328
9. General expenses due or accrued	1,019,647,150		1,019,647,150	1,427,322,063
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized capital gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others	9,417,044		9,417,044	0
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)	41,087,489		41,087,489	51,140,630
15. Amounts due to parent, subsidiaries and affiliates	14,594,047		14,594,047	1,260,735
16. Derivatives		0	0	0
17. Payable for securities	1,358,888		1,358,888	1,079,371
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ 3,845,892 authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers)	3,845,892		3,845,892	0
20. Reinsurance in unauthorized and certified (\$) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	9,164,942		9,164,942	8,922,000
23. Aggregate write-ins for other liabilities (including \$ current)	293,778,184	0	293,778,184	263,967,188
24. Total liabilities (Lines 1 to 23)	3,618,302,828	0	3,618,302,828	3,930,709,681
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	1	0
27. Preferred capital stock	XXX	XXX		0
28. Gross paid in and contributed surplus	XXX	XXX		0
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	1,814,998,441	1,498,544,981
31. Unassigned funds (surplus)	XXX	XXX		0
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$)	XXX	XXX		0
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX		0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,814,998,442	1,498,544,981
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	5,433,301,270	5,429,254,662
DETAILS OF WRITE-INS				
2301. Deposits from other organizations	182,248,303		182,248,303	177,292,380
2302. Liability for post-retirement benefits	73,690,987		73,690,987	74,656,004
2303. Risk Adjustment Payable	37,838,894		37,838,894	12,018,804
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	293,778,184	0	293,778,184	263,967,188
2501.	XXX	XXX		0
2502.	XXX	XXX		0
2503.	XXX	XXX		0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX	0	0
3001. Special contingent surplus-Individual contracts	XXX	XXX	927,408,774	912,680,320
3002. Special contingent surplus-other	XXX	XXX	887,589,667	585,864,661
3003.	XXX	XXX		0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX	1,814,998,441	1,498,544,981

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	13,255,430	14,131,077
2. Net premium income (including \$0 non-health premium income).....	XXX	12,547,571,262	10,528,443,180
3. Change in unearned premium reserves and reserve for rate credits	XXX	21,241,607	2,441,601
4. Fee-for-service (net of \$ medical expenses)	XXX	0	0
5. Risk revenue	XXX	0	0
6. Aggregate write-ins for other health care related revenues	XXX	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0
8. Total revenues (Lines 2 to 7)	XXX	12,568,812,869	10,530,884,781
Hospital and Medical:			
9. Hospital/medical benefits	0	4,636,523,544	4,598,267,582
10. Other professional services	0	267,758,871	252,163,495
11. Outside referrals	0	171,464,122	251,264,506
12. Emergency room and out-of-area	0	35,747,739	35,039,613
13. Prescription drugs	0	942,609,010	907,433,701
14. Aggregate write-ins for other hospital and medical	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....	0	0	0
16. Subtotal (Lines 9 to 15)	0	6,054,103,286	6,044,168,897
Less:			
17. Net reinsurance recoveries	0	(4,578,125,286)	(2,942,300,628)
18. Total hospital and medical (Lines 16 minus 17)	0	10,632,228,572	8,986,469,525
19. Non-health claims (net).....	0	0	0
20. Claims adjustment expenses, including \$191,816,971 cost containment expenses.....	0	438,955,220	274,336,578
21. General administrative expenses.....	0	1,384,001,712	1,536,315,377
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only).....	0	0	0
23. Total underwriting deductions (Lines 18 through 22)	0	12,455,185,504	10,797,121,480
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	113,627,365	(266,236,699)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	0	117,441,835	167,093,481
26. Net realized capital gains (losses) less capital gains tax of \$	0	(45,102,143)	(31,546,520)
27. Net investment gains (losses) (Lines 25 plus 26)	0	72,339,692	135,546,961
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$1,270,501) (amount charged off \$)]	0	1,270,501	0
29. Aggregate write-ins for other income or expenses	0	0	0
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	187,237,558	(130,689,738)
31. Federal and foreign income taxes incurred	XXX	7,685,107	(17,387,415)
32. Net income (loss) (Lines 30 minus 31)	XXX	179,552,451	(113,302,323)
DETAILS OF WRITE-INS			
0601.	XXX	0	0
0602.	XXX	0	0
0603.	XXX	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.	XXX	0	0
0702.	XXX	0	0
0703.	XXX	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.	0	0	0
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
2901.	0	0	0
2902.	0	0	0
2903.	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
CAPITAL & SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year	1,498,544,990	3,133,240,870
34. Net income or (loss) from Line 32	179,552,451	(113,302,323)
35. Change in valuation basis of aggregate policy and claim reserves	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 14,370,024	53,762,983	(86,471,788)
37. Change in net unrealized foreign exchange capital gain or (loss)	1,920,882	(5,351,531)
38. Change in net deferred income tax	13,535,325	(15,280,083)
39. Change in nonadmitted assets	70,821,867	36,641,453
40. Change in unauthorized and certified reinsurance	0	0
41. Change in treasury stock	0	0
42. Change in surplus notes	0	0
43. Cumulative effect of changes in accounting principles	0	0
44. Capital Changes:		
44.1 Paid in	1	0
44.2 Transferred from surplus (Stock Dividend)	0	0
44.3 Transferred to surplus	0	0
45. Surplus adjustments:		
45.1 Paid in	0	0
45.2 Transferred to capital (Stock Dividend)	0	0
45.3 Transferred from capital	0	0
46. Dividends to stockholders	0	0
47. Aggregate write-ins for gains or (losses) in surplus	(3,140,058)	(1,450,931,609)
48. Net change in capital and surplus (Lines 34 to 47)	316,453,451	(1,634,695,881)
49. Capital and surplus end of reporting year (Line 33 plus 48)	1,814,998,441	1,498,544,990
DETAILS OF WRITE-INS		
4701. HHSI distribution of equity interest in HHPHC to Mutual Holding Company.....	0	(1,469,558,728)
4702. Prior period F/S adjustment in the change of surplus.....	0	2,915,180
4703. Change in Pension\OPEB.....	(3,140,058)	15,711,939
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	(3,140,058)	(1,450,931,609)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	12,265,047,204	10,496,047,016
2. Net investment income	113,205,176	164,943,235
3. Miscellaneous income	(147,536,948)	(316,042)
4. Total (Lines 1 through 3)	12,230,715,432	10,660,674,209
5. Benefit and loss related payments	10,308,516,690	8,862,890,176
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,993,010,703	1,609,579,435
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(23,976,835)	(19,104,390)
10. Total (Lines 5 through 9)	12,277,550,558	10,453,365,221
11. Net cash from operations (Line 4 minus Line 10)	(46,835,126)	207,308,988
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,766,568,762	1,547,213,391
12.2 Stocks	110,744,221	1,583,746,069
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	41,536,659
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,168	(2,222)
12.7 Miscellaneous proceeds	201,513,071	650,396
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,078,827,222	3,173,144,293
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,620,506,325	1,672,655,615
13.2 Stocks	165,647,306	69,780,281
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	159,393,128	36,597,301
13.6 Miscellaneous applications	11,907,391	57,176,696
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,957,454,149	1,836,209,892
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	121,373,073	1,336,934,401
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	1	0
16.3 Borrowed funds	(10,053,141)	(9,904,693)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	201,109,162	(1,417,602,512)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	191,056,022	(1,427,507,205)
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)	265,593,969	116,736,184
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	(164,908,058)	(281,644,241)
19.2 End of year (Line 18 plus Line 19.1)	100,685,911	(164,908,058)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Net premium income	12,547,571,262	997,336,710	1,356,964,823	198,171,625	0	139,912,815	1,166,196,440	630,589,795	7,989,059,699	0	0	0	69,339,355	0
2. Change in unearned premium reserves and reserve for rate credit	21,241,608	280,364	16,581,621	394,563	0	605,535	0	0	3,381,058	0	0	0	(1,533)	0
3. Fee-for-service (net of \$ medical expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. Risk revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	12,568,812,870	997,617,074	1,373,546,444	198,566,188	0	140,518,350	1,166,196,440	630,589,795	7,992,440,757	0	0	0	69,337,822	0
8. Hospital/medical benefits	4,636,523,544	1,472,031,302	2,202,912,676	0	0	113,081,151	776,582,454	0	0	0	0	0	71,915,961	XXX
9. Other professional services	267,758,870	89,034,849	151,306,405	0	0	0	27,417,616	0	0	0	0	0	0	XXX
10. Outside referrals	171,464,122	30,902,988	121,639,128	0	0	0	18,922,006	0	0	0	0	0	0	XXX
11. Emergency room and out-of-area	35,747,739	10,579,576	19,905,597	0	0	0	5,262,566	0	0	0	0	0	0	XXX
12. Prescription drugs	942,609,010	280,837,751	392,965,317	0	0	0	268,809,631	0	0	0	0	0	(3,689)	XXX
13. Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
15. Subtotal (Lines 8 to 14)	6,054,103,285	1,883,386,466	2,888,729,123	0	0	113,081,151	1,096,994,273	0	0	0	0	0	71,912,272	XXX
16. Net reinsurance recoveries	(4,578,125,286)	1,261,155,682	1,700,788,315	(172,875,760)	0	0	0	(455,356,935)	(6,888,272,153)	0	0	0	(23,564,435)	XXX
17. Total hospital and medical (Lines 15 minus 16)	10,632,228,571	622,230,784	1,187,940,808	172,875,760	0	113,081,151	1,096,994,273	455,356,935	6,888,272,153	0	0	0	95,476,707	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including \$ cost containment expenses	191,816,971	33,263,449	95,951,152	2,794,616	0	2,953,128	16,866,989	2,794,616	256,368,241	0	0	0	27,770,532	0
20. General administrative expenses	1,383,890,872	109,842,765	158,869,140	21,863,157	0	15,471,792	128,404,220	66,686,664	880,008,790	0	0	0	2,744,344	0
21. Increase in reserves for accident and health contracts	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
23. Total underwriting deductions (Lines 17 to 22)	12,454,882,166	765,336,998	1,442,761,100	197,533,533	0	131,506,071	1,242,265,482	524,838,215	8,024,649,184	0	0	0	125,991,583	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	113,930,704	232,280,076	(69,214,656)	1,032,655	0	9,012,279	(76,069,042)	105,751,580	(32,208,427)	0	0	0	(56,653,761)	0
DETAILS OF WRITE-INS														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.														XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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	2,028,133,184	(71,972)	1,030,724,502	.997,336,710
2. Comprehensive (hospital and medical) group	3,211,027,977	.5,127,800	1,859,190,954	1,356,964,823
3. Medicare Supplement		198,171,625		198,171,625
4. Vision only .....				.0
5. Dental only	137,938,329	1,974,486		139,912,815
6. Federal Employees Health Benefits Plan	1,166,196,440			1,166,196,440
7. Title XVIII - Medicare .....		.630,589,795		.630,589,795
8. Title XIX – Medicaid		7,989,059,699		7,989,059,699
9. Credit A&H .....				.0
10. Disability Income .....				.0
11. Long-Term Care .....				.0
12. Other health	69,339,355			69,339,355
13. Health subtotal (Lines 1 through 12)	6,612,635,285	8,824,851,433	2,889,915,456	12,547,571,262
14. Life .....				.0
15. Property/casualty .....				.0
16. Totals (Lines 13 to 15)	6,612,635,285	8,824,851,433	2,889,915,456	12,547,571,262

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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	6,015,869,216	2,254,006,558	2,495,843,664			113,261,562	1,083,213,160		0				69,544,272	
1.2 Reinsurance assumed	4,276,083,727	(1,260,407,242)	(1,700,788,315)	172,802,427		0		446,147,767	6,594,732,255				23,596,835	
1.3 Reinsurance ceded	0		0											
1.4 Net	10,291,952,943	993,599,316	795,055,349	172,802,427	0	113,261,562	1,083,213,160	446,147,767	6,594,732,255	0	0	0	93,141,107	0
2. Paid medical incentive pools and bonuses	0													
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	960,337,353	428,153,198	392,885,459	0	0	8,414,696	113,722,000	0	0	0	0	0	17,162,000	0
3.2 Reinsurance assumed	1,114,202,618	476,190	0	32,099,440	0	0	0	64,222,686	1,014,716,002	0	0	0	2,688,300	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net	2,074,539,971	428,629,388	392,885,459	32,099,440	0	8,414,696	113,722,000	64,222,686	1,014,716,002	0	0	0	19,850,300	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	0													
4.2 Reinsurance assumed	0													
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	1,402,905								1,402,905					
6. Net healthcare receivables (a)	0													
7. Amounts recoverable from reinsurers December 31, current year	0													
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	922,103,284	798,773,290	0	0	0	8,595,107	99,940,887	0	0	0	0	0	14,794,000	0
8.2 Reinsurance assumed	813,563,964	1,224,630	0	32,026,107	0	0	0	55,013,518	722,579,009	0	0	0	2,720,700	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.4 Net	1,735,667,248	799,997,920	0	32,026,107	0	8,595,107	99,940,887	55,013,518	722,579,009	0	0	0	17,514,700	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:														
12.1 Direct	6,054,103,285	1,883,386,466	2,888,729,123	0	0	113,081,151	1,096,994,273	0	0	0	0	0	71,912,272	0
12.2 Reinsurance assumed	4,576,722,381	(1,261,155,682)	(1,700,788,315)	172,875,760	0	0	0	455,356,935	6,886,869,248	0	0	0	23,564,435	0
12.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.4 Net	10,630,825,666	622,230,784	1,187,940,808	172,875,760	0	113,081,151	1,096,994,273	455,356,935	6,886,869,248	0	0	0	95,476,707	0
13. Incurred medical incentive pools and bonuses	1,402,905	0	0	0	0	0	0	0	1,402,905	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR**

	1 Total	Comprehensive (Hospital and 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	717,077,712	336,959,656	379,357,278			760,778								
1.2. Reinsurance assumed	0													
1.3. Reinsurance ceded	0													
1.4. Net	717,077,712	336,959,656	379,357,278	0	0	760,778	0	0	0	0	0	0	0	0
2. Incurred but Unreported:														
2.1. Direct	243,259,641	91,193,542	13,528,181			7,653,918	113,722,000						17,162,000	
2.2. Reinsurance assumed	1,114,202,618	476,190		32,099,440				64,222,686	1,014,716,002				2,688,300	
2.3. Reinsurance ceded	0													
2.4. Net	1,357,462,259	91,669,732	13,528,181	32,099,440	0	7,653,918	113,722,000	64,222,686	1,014,716,002	0	0	0	19,850,300	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1. Direct	0													
3.2. Reinsurance assumed	0													
3.3. Reinsurance ceded	0													
3.4. Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1. Direct	960,337,353	428,153,198	392,885,459	0	0	8,414,696	113,722,000	0	0	0	0	0	17,162,000	0
4.2. Reinsurance assumed	1,114,202,618	476,190	0	32,099,440	0	0	0	64,222,686	1,014,716,002	0	0	0	2,688,300	0
4.3. Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4. Net	2,074,539,971	428,629,388	392,885,459	32,099,440	0	8,414,696	113,722,000	64,222,686	1,014,716,002	0	0	0	19,850,300	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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	224,309,881	337,100,658	91,669,732	336,959,656	315,979,613	799,997,920
2. Comprehensive (hospital and medical) group	343,926,252	881,470,996	13,528,181	379,357,278	357,454,433	0
3. Medicare Supplement	31,450,581	141,351,846	171,962	31,927,478	31,622,543	32,026,107
4. Vision Only	0	0	0	0	0	0
5. Dental Only	7,579,729	104,643,021	133,610	8,281,086	7,713,339	8,595,107
6. Federal Employees Health Benefits Plan	99,819,532	983,393,628	2,944,911	110,777,089	102,764,443	99,940,887
7. Title XVIII - Medicare	46,424,600	399,723,167	1,848,828	62,373,858	48,273,428	55,013,518
8. Title XIX - Medicaid	549,631,827	6,046,503,332	44,481,616	970,234,387	594,113,443	722,579,009
9. Credit A&H	0	0	0	0	0	0
10. Disability Income	0	0	0	0	0	0
11. Long-Term Care	0	0	0	0	0	0
12. Other health	17,008,233	79,018,563	0	19,850,300	17,008,233	17,514,700
13. Health subtotal (Lines 1 to 12)	1,320,150,635	8,973,205,211	154,778,840	1,919,761,132	1,474,929,475	1,735,667,248
14. Healthcare receivables (a)	0	0	0	0	0	0
15. Other non-health	0	0	0	0	0	0
16. Medical incentive pools and bonus amounts	0	0	0	0	0	0
17. Totals (Lines 13-14+15+16)	1,320,150,635	8,973,205,211	154,778,840	1,919,761,132	1,474,929,475	1,735,667,248

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	377,946	393,105	396,157	396,590	396,799
2. 2019	3,877,841	4,335,562	4,350,708	4,352,185	4,352,683
3. 2020	XXX	3,647,763	4,206,787	4,218,070	4,221,247
4. 2021	XXX	XXX	4,062,694	4,683,309	4,702,076
5. 2022	XXX	XXX	XXX	3,815,218	4,360,803
6. 2023	XXX	XXX	XXX	XXX	1,218,572

Section B – Incurred Health Claims - Hospital and Medical

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	409,807	395,608	396,188	396,590	396,799
2. 2019	4,306,960	4,372,023	4,351,941	4,352,244	4,352,683
3. 2020	XXX	4,189,302	4,232,874	4,219,219	4,224,739
4. 2021	XXX	XXX	4,730,410	4,705,437	4,708,054
5. 2022	XXX	XXX	XXX	4,591,880	4,394,623
6. 2023	XXX	XXX	XXX	XXX	1,996,795

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

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	5,090,599	4,352,683	192,356	4.4	4,545,039	89.3			4,545,039	89.3
2. 2020	5,284,293	4,221,247	194,407	4.6	4,415,654	83.6	3,492		4,419,146	83.6
3. 2021	5,223,695	4,702,076	200,783	4.3	4,902,859	93.9	5,979		4,908,838	94.0
4. 2022	5,263,229	4,360,803	152,369	3.5	4,513,172	85.7	33,821		4,546,993	86.4
5. 2023	5,255,987	1,218,572	110,063	9.0	1,328,635	25.3	778,224	4,190	2,111,049	40.2

12-HM

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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

Section A – Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	19,278	19,536	19,536	19,536	19,535
2. 2019	167,293	188,419	188,890	188,890	188,880
3. 2020	XXX	134,962	157,066	157,331	157,387
4. 2021	XXX	XXX	145,023	168,141	168,742
5. 2022	XXX	XXX	XXX	140,094	170,898
6. 2023	XXX	XXX	XXX	XXX	141,352

Section B - Incurred Health Claims - Medicare Supplement

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	19,365	19,536	19,536	19,536	19,535
2. 2019	190,191	188,430	188,890	188,890	188,880
3. 2020	XXX	162,219	157,129	157,336	157,387
4. 2021	XXX	XXX	170,731	168,278	168,744
5. 2022	XXX	XXX	XXX	171,979	171,068
6. 2023	XXX	XXX	XXX	XXX	173,279

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

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	236,760	188,880	23,245	12.3	212,125	89.6			212,125	89.6
2. 2020	223,800	157,387	16,727	10.6	174,114	77.8			174,114	77.8
3. 2021	214,825	168,742	20,006	11.9	188,748	87.9	2		188,750	87.9
4. 2022	203,186	170,898	10,996	6.4	181,894	89.5	170		182,064	89.6
5. 2023	198,566	141,352	12,002	8.5	153,354	77.2	31,927	5,696	190,977	96.2

12-MS

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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

Section A – Paid Health Claims - Dental Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	6,237	6,282	6,287	6,288	6,289
2. 2019	93,387	98,571	98,651	98,658	98,656
3. 2020	XXX	76,472	82,279	82,349	82,359
4. 2021	XXX	XXX	103,869	110,823	110,952
5. 2022	XXX	XXX	XXX	100,502	107,944
6. 2023	XXX	XXX	XXX	XXX	104,643

Section B – Incurred Health Claims - Dental Only

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	6,305	6,285	6,287	6,288	6,289
2. 2019	99,696	98,624	98,657	98,658	98,656
3. 2020	XXX	83,153	82,365	82,356	82,359
4. 2021	XXX	XXX	112,056	110,935	110,960
5. 2022	XXX	XXX	XXX	108,979	108,069
6. 2023	XXX	XXX	XXX	XXX	112,924

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

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	131,371	98,656	4,226	4.3	102,882	78.3			102,882	78.3
2. 2020	129,183	82,359	4,178	5.1	86,537	67.0	0		86,537	67.0
3. 2021	145,991	110,952	5,815	5.2	116,767	80.0	8		116,775	80.0
4. 2022	137,310	107,944	3,558	3.3	111,502	81.2	126		111,628	81.3
5. 2023	140,518	104,643	3,284	3.1	107,927	76.8	8,281	118	116,326	82.8

12-DO

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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

Section A – Paid Health Claims - Federal Employees Health Benefits Plan Premium

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior .....	.69,658	.70,974	.71,361	.71,447	.71,484
2. 2019	758,534	815,497	817,418	817,453	817,541
3. 2020	XXX	766,428	837,321	838,876	839,434
4. 2021	XXX	XXX	888,403	973,873	977,170
5. 2022	XXX	XXX	XXX	882,787	978,628
6. 2023	XXX	XXX	XXX	XXX	983,394

Section B - Incurred Health Claims - Federal Employees Health Benefits Plan Premium

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 .....	.70,865	.70,794	.71,361	.71,447	.71,484
2. 2019	823,699	815,984	817,459	817,453	817,541
3. 2020	XXX	831,154	838,315	838,888	839,452
4. 2021	XXX	XXX	970,481	975,225	977,452
5. 2022	XXX	XXX	XXX	981,303	981,272
6. 2023	XXX	XXX	XXX	XXX	1,094,171

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Federal Employees Health Benefits Plan Premium

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.....	875,328	817,541	16,727	2.0	834,268	95.3			834,268	95.3
2. 2020.....	897,772	839,434	20,006	2.4	859,440	95.7	19		859,459	95.7
3. 2021.....	1,036,848	977,170	11,807	1.2	988,977	95.4	282		989,259	95.4
4. 2022.....	1,044,826	978,628	11,160	1.1	989,788	94.7	2,644		992,432	95.0
5. 2023	1,166,196	983,394	12,508	1.3	995,902	85.4	110,777	1,137	1,107,816	95.0

12-FE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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

Section A - Paid Health Claims - Medicare

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	74,066	75,641	75,641	75,641	75,640
2. 2019	388,455	412,010	412,477	412,477	412,463
3. 2020	XXX	438,601	460,565	460,681	460,764
4. 2021	XXX	XXX	470,271	488,649	489,536
5. 2022	XXX	XXX	XXX	357,476	402,946
6. 2023	XXX	XXX	XXX	XXX	399,723

Section B - Incurred Health Claims - Medicare

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	75,203	75,641	75,641	75,641	75,640
2. 2019	441,353	413,804	412,477	412,477	412,463
3. 2020	XXX	518,338	462,181	460,681	460,764
4. 2021	XXX	XXX	539,455	491,994	489,536
5. 2022	XXX	XXX	XXX	409,145	404,795
6. 2023	XXX	XXX	XXX	XXX	462,097

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

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.....	511,043	412,463	0	0.0	412,463	80.7		0	412,463	80.7
2. 2020.....	565,599	460,764	0	0.0	460,764	81.5		0	460,764	81.5
3. 2021.....	535,886	489,536	0	0.0	489,536	91.4		0	489,536	91.4
4. 2022.....	432,356	402,946	0	0.0	402,946	93.2	1,849	0	404,795	93.6
5. 2023	605,663	399,723	0	0.0	399,723	66.0	62,374	0	462,097	76.3

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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

Section A - Paid Health Claims - Title XIX Medicaid

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	283,487	283,487	283,487	283,910	284,113
2. 2019	3,860,119	4,197,978	4,197,978	4,199,422	4,199,904
3. 2020	XXX	3,819,755	4,273,529	4,284,567	4,287,640
4. 2021	XXX	XXX	4,931,591	5,538,730	5,556,883
5. 2022	XXX	XXX	XXX	3,884,990	4,412,711
6. 2023	XXX	XXX	XXX	XXX	6,046,503

Section B – Incurred Health Claims - Title XIX Medicaid

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	315,457	283,487	283,487	283,910	284,113
2. 2019	4,219,311	4,235,127	4,197,978	4,199,422	4,199,904
3. 2020	XXX	4,286,785	4,300,374	4,284,567	4,287,640
4. 2021	XXX	XXX	5,575,740	5,569,669	5,556,883
5. 2022	XXX	XXX	XXX	4,576,630	4,457,193
6. 2023	XXX	XXX	XXX	XXX	7,016,738

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Title XIX Medicaid

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	4,638,880	4,199,904	112,910	2.7	4,312,814	93.0		0	4,312,814	93.0
2. 2020	5,094,325	4,287,640	111,280	2.6	4,398,920	86.3		0	4,398,920	86.3
3. 2021	6,542,770	5,556,883	135,159	2.4	5,692,042	87.0		0	5,692,042	87.0
4. 2022	5,369,622	4,412,711	94,272	2.1	4,506,983	83.9	44,482	0	4,551,465	84.8
5. 2023	7,992,441	6,046,503	136,261	2.3	6,182,764	77.4	970,234	0	7,152,998	89.5

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	10,256	10,256	10,256	10,256	10,256
2. 2019	43,215	57,315	57,315	57,315	57,315
3. 2020	XXX	54,973	65,271	65,271	65,271
4. 2021	XXX	XXX	86,501	99,248	99,248
5. 2022	XXX	XXX	XXX	100,659	117,667
6. 2023	XXX	XXX	XXX	XXX	79,019

Section B – Incurred Health Claims - Other

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	10,256	10,256	10,256	10,256	10,256
2. 2019	50,746	57,315	57,315	57,315	57,315
3. 2020	XXX	65,383	65,271	65,271	65,271
4. 2021	XXX	XXX	99,651	99,248	99,248
5. 2022	XXX	XXX	XXX	118,174	117,667
6. 2023	XXX	XXX	XXX	XXX	98,869

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

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	63,570	57,315	824	1.4	58,139	91.5			58,139	91.5
2. 2020	80,731	65,271	473	0.7	65,744	81.4			65,744	81.4
3. 2021	89,671	99,248	307	0.3	99,555	111.0			99,555	111.0
4. 2022	1,073,893	117,667	275	0.2	117,942	11.0			117,942	11.0
5. 2023	94,264	79,019	226	0.3	79,245	84.1	19,850		99,095	105.1

12-OT

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	840,928	859,281	862,725	863,668	864,116
2. 2019	9,188,844	10,105,352	10,123,437	10,126,400	10,127,442
3. 2020	XXX	8,938,954	10,082,818	10,107,145	10,114,102
4. 2021	XXX	XXX	10,688,352	12,062,773	12,104,607
5. 2022	XXX	XXX	XXX	9,281,726	10,551,597
6. 2023	XXX	XXX	XXX	XXX	8,973,206

Section B - Incurred Health Claims - Grand Total

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	907,258	861,607	862,756	863,668	864,116
2. 2019	10,131,956	10,181,307	10,124,717	10,126,459	10,127,442
3. 2020	XXX	10,136,334	10,138,509	10,108,318	10,117,612
4. 2021	XXX	XXX	12,198,524	12,120,786	12,110,877
5. 2022	XXX	XXX	XXX	10,958,090	10,634,687
6. 2023	XXX	XXX	XXX	XXX	10,954,873

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

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	11,547,551	10,127,442	350,288	3.5	10,477,730	90.7	.0	.0	10,477,730	90.7
2. 2020	12,275,703	10,114,102	347,071	3.4	10,461,173	85.2	3,511	.0	10,464,684	85.2
3. 2021	13,789,686	12,104,607	373,877	3.1	12,478,484	90.5	6,271	.0	12,484,755	90.5
4. 2022	13,524,422	10,551,597	272,630	2.6	10,824,227	80.0	83,092	.0	10,907,319	80.6
5. 2023	15,453,635	8,973,206	274,345	3.1	9,247,551	59.8	1,981,667	11,141	11,240,359	72.7

12-GT

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

**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	13,406,170	1,648,861	11,398,986			358,323							
2. Additional policy reserves (a) .....	.0												
3. Reserve for future contingent benefits .....	.0												
4. Reserve for rate credits or experience rating refunds (including \$ for investment income)	46,068,220		3,618,571			1,642,820	26,695,943	14,110,886					
5. Aggregate write-ins for other policy reserves .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (gross)	59,474,390	1,648,861	15,017,557	.0	.0	2,001,143	26,695,943	14,110,886	.0	.0	.0	.0	.0
7. Reinsurance ceded	(7,395,330)			(7,392,626)									(2,704)
8. Totals (Net) (Page 3, Line 4)	66,869,720	1,648,861	15,017,557	7,392,626	0	2,001,143	26,695,943	14,110,886	0	0	0	0	2,704
9. Present value of amounts not yet due on claims .....	.0												
10. Reserve for future contingent benefits .....	.0												
11. Aggregate write-ins for other claim reserves .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Totals (gross) .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
13. Reinsurance ceded .....	.0												
14. Totals (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0501. ....	.0												
0502. ....	.0												
0503. ....	.0												
0598. Summary of remaining write-ins for Line 5 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1101. ....	.0												
1102. ....	.0												
1103. ....	.0												
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$0 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)			42,254,916		42,254,916
2. Salaries, wages and other benefits			512,336,601		512,336,601
3. Commissions (less \$ceded plus \$assumed)			0		0
4. Legal fees and expenses			6,643,608		6,643,608
5. Certifications and accreditation fees			0		0
6. Auditing, actuarial and other consulting services			389,439,891		389,439,891
7. Traveling expenses			1,463,203		1,463,203
8. Marketing and advertising			12,411,075		12,411,075
9. Postage, express and telephone			18,362,683		18,362,683
10. Printing and office supplies			6,085,352		6,085,352
11. Occupancy, depreciation and amortization			67,785,893		67,785,893
12. Equipment			91,904,084		91,904,084
13. Cost or depreciation of EDP equipment and software			0		0
14. Outsourced services including EDP, claims, and other services	191,816,971	247,138,249	52,428,927		491,384,147
15. Boards, bureaus and association fees			6,632,906		6,632,906
16. Insurance, except on real estate			0		0
17. Collection and bank service charges			0		0
18. Group service and administration fees			0		0
19. Reimbursements by uninsured plans			0		0
20. Reimbursements from fiscal intermediaries			0		0
21. Real estate expenses			0		0
22. Real estate taxes			0		0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes			0		0
23.2 State premium taxes			89,427,335		89,427,335
23.3 Regulatory authority licenses and fees			7,204,340		7,204,340
23.4 Payroll taxes			53,507,540		53,507,540
23.5 Other (excluding federal income and real estate taxes)			26,113,358		26,113,358
24. Investment expenses not included elsewhere			0	6,346,878	6,346,878
25. Aggregate write-ins for expenses	0	0	0	0	0
26. Total expenses incurred (Lines 1 to 25)	191,816,971	247,138,249	1,384,001,712	6,346,878	(a) 1,829,303,810
27. Less expenses unpaid December 31, current year		11,141,702	1,019,647,150		1,030,788,852
28. Add expenses unpaid December 31, prior year	0	11,150,995	1,427,322,063	0	1,438,473,058
29. Amounts receivable relating to uninsured plans, prior year	0	0	306,652,785	0	306,652,785
30. Amounts receivable relating to uninsured plans, current year					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	191,816,971	247,147,542	1,485,023,840	6,346,878	1,930,335,231
DETAILS OF WRITE-INS					
2501. Prompt Pay interest					0
2502. Provision for Claims Processing					0
2503.					0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0	0
2599. Totals (Line 2501 through 2503 plus 2598) (Line 25 above)	0	0	0	0	0

(a) Includes management fees of \$to affiliates and \$to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....16,163,590	.....16,583,652
1.1 Bonds exempt from U.S. tax	(a).....0	.....0
1.2 Other bonds (unaffiliated)	(a).....88,065,315	.....89,408,100
1.3 Bonds of affiliates	(a).....0	.....0
2.1 Preferred stocks (unaffiliated)	(b).....44,742	.....44,742
2.11 Preferred stocks of affiliates	(b).....0	.....0
2.2 Common stocks (unaffiliated)	.....6,204,321	.....6,179,043
2.21 Common stocks of affiliates	.....0	.....0
3. Mortgage loans	(c).....0	.....0
4. Real estate	(d).....0	.....0
5. Contract loans	.....0	.....0
6. Cash, cash equivalents and short-term investments	(e).....11,230,450	.....11,502,611
7. Derivative instruments	(f).....0	.....0
8. Other invested assets	.....0	.....0
9. Aggregate write-ins for investment income	.....0	.....410,972
10. Total gross investment income	121,708,418	124,129,119
11. Investment expenses		(g).....6,346,878
12. Investment taxes, licenses and fees, excluding federal income taxes		(g).....0
13. Interest expense		(h).....340,406
14. Depreciation on real estate and other invested assets		(i).....0
15. Aggregate write-ins for deductions from investment income		.....0
16. Total deductions (Lines 11 through 15)		.....6,687,284
17. Net investment income (Line 10 minus Line 16)		117,441,835
DETAILS OF WRITE-INS		
0901. Interest income on FHLB collateral	.....0	.....2,313,292
0902. Interest on behalf of FEP	.....0	.....(466,055)
0903. Interest on behalf of subs.	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page	.....0	.....(1,436,265)
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	410,972
1501.		.....0
1502.		.....0
1503.		.....0
1598. Summary of remaining write-ins for Line 15 from overflow page		.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$ 9,352,847 accrual of discount less \$ 7,137,843 amortization of premium and less \$ 3,909,590 paid for accrued interest on purchases.
 (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
 (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
 (e) Includes \$ 709,345 accrual of discount less \$ 220 amortization of premium and less \$ 40,121 paid for accrued interest on purchases.
 (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
 (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
 (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(18,978,086)	0	(18,978,086)	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	(19,581,255)	(6,315,755)	(25,897,010)	19,936,023	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	11,053	(60,939)	(49,886)	95,781	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	7,058,404	(7,276,455)	(218,052)	43,183,801	1,920,890
2.21 Common stocks of affiliates	0	0	0	(158,150,424)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	628	5,280	5,909	540	0
7. Derivative instruments	0	(264)	(264)	0	(9)
8. Other invested assets	0	0	0	4,900,446	0
9. Aggregate write-ins for capital gains (losses)	0	35,245	35,245	158,150,424	0
10. Total capital gains (losses)	(31,489,255)	(13,612,889)	(45,102,143)	68,116,591	1,920,882
DETAILS OF WRITE-INS					
0901. Share on HNJIC reflected as part of operating expense			0	158,150,424	
0902. Miscellaneous Adjustment		35,245	35,245		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	35,245	35,245	158,150,424	0

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).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,973,356	3,069,410	1,096,054
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	19,650,577	6,817,329	(12,833,248)
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	0	0	0
21. Furniture and equipment, including health care delivery assets.....	243,124,468	312,684,246	69,559,778
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	1,681,292	87,975	(1,593,317)
25. Aggregate write-ins for other-than-invested assets	322,857,498	337,450,098	14,592,600
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	589,287,191	660,109,058	70,821,867
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	589,287,191	660,109,058	70,821,867
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid Expenses.....	321,606,271	336,893,123	15,286,852
2502. Non-Bankable checks.....	1,251,227	556,975	(694,252)
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	322,857,498	337,450,098	14,592,600

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.....	.0					
2. Provider Service Organizations.....	.0					
3. Preferred Provider Organizations.....	620,000	608,388	595,170	588,271	578,428	7,146,561
4. Point of Service.....	118,408	120,272	124,171	123,121	124,918	1,473,654
5. Indemnity Only.....	1,610	963	946	890	897	11,112
6. Aggregate write-ins for other lines of business.....	388,229	391,311	383,842	376,383	373,075	4,624,103
7. Total	1,128,247	1,120,934	1,104,129	1,088,665	1,077,318	13,255,430
DETAILS OF WRITE-INS						
0601. Dental.....	388,229	391,311	383,842	376,383	373,075	4,624,103
0602. ....	.0					
0603. ....	.0					
0698. Summary of remaining write-ins for Line 6 from overflow page .....	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	388,229	391,311	383,842	376,383	373,075	4,624,103

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices

The accompanying financial statements of Horizon Healthcare Services, Inc. d/b/a Horizon BCBSNJ (the Company) have been prepared in conformity with the National Association of Insurance Commissioners Annual Statement Instructions and Accounting Practices and Procedures manuals.

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of New Jersey.

	SSSAP #	F/S Page	F/S Line #	2023	2022
<u>NET INCOME</u>					
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	NJ	4	32	\$ 179,552	\$ (113,302)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP				\$ -	\$ -
(3) State Permitted Practices that increase/(decrease) NAIC SAP				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	NJ	4	32	\$ 179,552	\$ (113,302)
<u>SURPLUS</u>					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	NJ	5	49	\$ 1,814,998	\$ 1,498,545
(6) State Prescribed Practices that increase/decrease NAIC SAP				\$ -	\$ -
(7) State Permitted Practices that increase/(decrease) NAIC SAP				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	NJ	5	49	\$ 1,814,998	\$ 1,498,545

B. Use of Estimates

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 disclosure 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

The Company uses the following accounting policies:

- Short-term investments are carried at market value.
- Long-term bond investments that are NAIC designated as 1 and 2 are carried at amortized cost. Bond investments that are NAIC designated as 3 or higher are carried at the lower of cost or market value.
- Common stocks are stated at market value
- Preferred stocks are stated at either amortized cost or market value.
- Mortgage loans – None
- Loan-backed securities are carried at either amortized cost or market value.
- Investments in subsidiaries and affiliates are valued using the statutory equity method.
- The Company has an ownership interest in limited liability companies, which are carried at the underlying generally accepted accounting principles (GAAP) equity of the investees.
- Derivatives – None
- Premium deficiency – The Company does not utilize investment income as a factor in its premium deficiency calculation.
- The liability for claims incurred but unpaid for current and prior years is estimated based upon certain actuarial assumptions which consider such factors as average enrollment, utilization, and claims paid in the current and preceding years. In addition, a provision is made for claim processing costs. Adjustments to these estimates are reflected in the year the actual results are known.
- Capitalization policy and resultant predefined threshold have not changed from the prior period.
- Pharmacy rebate estimates are accrued for in accordance with Statement of Statutory Accounting Principles (SSAP) No. 84, *Certain Healthcare Receivables and Receivables under Government Insured Plans*.

D. Going Concern

The Management has assessed the company's ability as a going concern and noted no such risk exists. There are no conditions or events that raise any concerns.

2. ACCOUNTING CHANGES AND CORRECTION OF ERRORS

No change

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable

4. DISCONTINUED OPERATIONS

Not applicable

5. INVESTMENTS

- Mortgage loans – None
- Debt restructuring – None
- Reverse mortgages – None

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

D. Loan-backed securities – carried at either amortized cost or market value

	(1)		(2)		(3)
	Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss		Fair Value 1 - (2a + 2b)
			(2a) Interest	(2b) Non-interest	
OTTI Recognized 1st Quarter					
a. Intent to sell	4,730	-	1,996		2,734
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis					
c. Total 1st Quarter	4,730	-	1,996		2,734
OTTI Recognized 2nd Quarter					
d. Intent to sell	-	-	-		-
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis					
f. Total 2nd Quarter	-	-	-		-
OTTI Recognized 3rd Quarter					
g. Intent to sell	-	-	-		-
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis					
i. Total 3rd Quarter	-	-	-		-
OTTI Recognized 4th Quarter					
j. Intent to sell	-	-	-		-
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis					
l. Total 4th Quarter	-	-	-		-
m. Annual Aggregate Total			1,996		

4.	a. The aggregate amount of unrealized losses:	
	1. Less than 12 Months	2,027
	2. 12 Months or Longer	<u>45,973</u>

	b. The aggregate related fair value of securities with unrealized losses:	
	1. Less than 12 Months	99,185
	2. 12 Months or Longer	<u>493,746</u>

- E. Dollar Repurchase agreements and/or securities lending transactions – None
- F. Repurchase Agreements Transactions Accounted for Secured Borrowing – None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – None
- H. Repurchase 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	2	3	4	5	6	7
	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	Increase/ Decrease (1 minus 2)	Total Current Year Nonadmitted Restricted	Total Current Year Restricted (1 minus 4)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	Admitted Restricted to Total Admitted Assets (b)
Restricted Assets (1)							
Restricted Assets (Including Pledged)							
Subject to contractual obligation for which liability is not shown	-	-	-	-	-	-	-
a. 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	-	-	-	-	-	-	-
Letter stock or securities restricted as to sale - excluding							
h. FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	635	616	19	-	635	-	-
j. On deposit with states	-	-	-	-	-	-	-
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
Pledged as collateral to FHLB (including assets backing funding agreements)	436,734	397,490	39,244	-	436,734	7.17	8.04
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	437,369	398,106	39,263	-	437,369	7.18	8.06

(a) Column 1 divided by Asset Page, Column 1, Line 28
(b) Column 3 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

Description of Assets	1	2	3	4	5	6
	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets

(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)

FHLB	-	-	-	-	-	-
Total (a)	-	-	-	-	-	-

Description of Assets	1	2	3	4	5	6
	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Total (a) - - - - -

Total Line for Columns 1 through 3 should equal 5L(1)n Columns 1 through 3 respectively and Total Line for Column 4 should equal 5L(1)n Column 5

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
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Collateral Received and Reflected as Assets Within the

(4) Reporting Entity's Financial Statements

a. Cash, Cash Equivalents and Short-Term Investments	-	-	-	-
b. Schedule D, Part 1	-	-	-	-
c. Schedule D, Part 2, Section 1	-	-	-	-
d. Schedule D, Part 2, Section 2	-	-	-	-
e. Schedule B	-	-	-	-
f. Schedule A	-	-	-	-
g. Schedule BA, Part 1	-	-	-	-
h. Schedule DL, Part 1	-	-	-	-
i. Other	-	-	-	-
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	-	-	-	-

* Column 1 divided by Asset Page, Line 26 (Column 1) **

Column 1 divided by Asset Page, Line 26 (Column 3)

- M. Working Capital Finance Investments – None
- N. Offsetting and Netting of Assets and Liabilities – None
- O. 5* Securities -None
- P. Short Sales – None
- Q. Prepayment Short Sale Transactions

R. Prepayment Penalty and Acceleration Fees	General Account
(1) Number of CUSIPs	2
(2) Aggregate Amount of Investment Income	107,441.75

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of admitted assets.

7. INVESTMENT INCOME

The Company has no non-admitted investment income due and accrued.

8. DERIVATIVE INSTRUMENTS

Not applicable

9. INCOME TAXES

Description	December 31, 2023			December 31, 2022			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	\$ 251,427,984	\$ 17,332,627	\$ 268,760,610	\$ 245,759,621	\$ 12,531,416	\$ 258,291,037	\$ 5,668,363	\$ 4,801,211	\$ 10,469,573
(b) Statutory valuation allowance adjustments	205,548,361	2,578,765	208,127,126	190,008,932	12,531,416	202,540,348	15,539,429	(9,952,651)	5,586,778
(c) Adjusted gross deferred tax assets (1a - 1b)	45,879,623	14,753,861	60,633,484	55,750,689	-	55,750,689	(9,871,066)	14,753,861	4,882,795
(d) Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
(e) Sub-total net admitted deferred tax asset (1c - 1d)	45,879,623	14,753,861	60,633,484	55,750,689	-	55,750,689	(9,871,066)	14,753,861	4,882,795
(f) Deferred tax liabilities	45,879,623	14,753,861	60,633,484	49,194,810	6,555,879	55,750,689	(3,315,187)	8,197,982	4,882,795
(g) Net admitted deferred tax asset (Net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ 6,555,879	\$ (6,555,879)	\$ -	\$ (6,555,879)	\$ 6,555,879	\$ (0)

Description	December 31, 2023			December 31, 2022			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admission calculation components - SSAP No. 101									
(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 (The Lessor 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.	272,249,766	-N/A-	272,249,766	224,781,747	-N/A-	224,781,747	\$ 47,468,019	-	\$ 47,468,019
(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	45,879,623	14,753,861	60,633,484	49,194,810	6,555,879	55,750,689	(3,315,187)	8,197,982	4,882,795
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 (2(a) + 2(b) + 2(c))	\$ 45,879,623	\$ 14,753,861	\$ 60,633,484	\$ 49,194,810	\$ 6,555,879	\$ 55,750,689	\$ (3,315,187)	\$ 8,197,982	\$ 4,882,795

(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount.	427%	450%
(b) Amount of Adjusted Capital And Surplus Used to Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	1,814,998,442	1,498,544,981

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

(4) Impact of tax planning strategies (TPS) on adjusted gross DTAs and net admitted DTAs:

Description	December 31, 2023			December 31, 2022		
	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Adjusted gross DTA's - Percentage	0%	0%	0%	0%	0%	0%
(b) Admitted adjusted gross DTA's - Percentage	0%	0%	0%	0%	0%	0%
(c) Do TPS include a reinsurance strategy?			No			No

Temporary differences for which a DTL has not been established:

The Company has no unrecognized DTLs for amounts described in SSAP 101, paragraph 23.

Significant components of income taxes incurred.

(1) Current income taxes incurred consist of the following major components:

Description	2023	2022	Change
(a) Current federal income tax expense / (benefit)	\$ -	\$ (18,132,055)	\$ 18,132,055
(b) Foreign income tax expense / (benefit)	105,229	130,599	(25,370)
(c) Subtotal	105,229	(18,001,456)	18,106,685
(d) Tax expense / benefit on realized capital gains / (losses)	-	(8,385,784)	8,385,784
(e) Accrual (reversal) of tax contingencies	-	-	-
(f) Other, including prior year underaccrual (overaccrual)	7,579,878	614,041	6,965,837
(g) Federal and foreign income taxes incurred	\$ 7,685,107	\$ (25,773,199)	\$ 33,458,306

(2) **DTAs Resulting From Book/Tax Differences In**

	December 31, 2023	December 31, 2022	Change
(a) Ordinary			
(1) Discounted claims reserves	\$ 22,128,131	\$ 20,310,399	\$ 1,817,732
(2) Non-admitted assets	123,772,049	138,622,903	(14,850,854)
(3) NOL and tax credit carryforward	352,932	-	352,932
(4) Deferred compensation	46,804,815	46,053,420	751,395
(5) Non-deductible accruals	17,759,907	21,865,711	(4,105,804)
(6) Capitalized research and experimentation expenditures	24,170,598	-	24,170,598
(7) Other	16,439,551	18,907,188	(2,467,637)
Subtotal - Gross ordinary DTAs	251,427,984	245,759,621	5,668,363
(b) Statutory valuation allowance adjustment - ordinary	(205,548,361)	(190,008,932)	(15,539,429)
(c) Nonadmitted ordinary DTAs	-	-	-
(d) Admitted ordinary DTAs	\$ 45,879,623	\$ 55,750,689	\$ (9,871,066)
(e) Capital			
(1) Other than temporary impairments	\$ 7,678,837	\$ 7,067,616	\$ 611,221
(2) Unrealized capital losses	9,653,790	5,332,672	4,321,118
(3) Other (including items <5% of total capital tax assets)	-	131,128	(131,128)
Gross capital DTAs	17,332,627	12,531,416	4,801,211
(f) Statutory valuation allowance adjustment - capital	(2,578,765)	(12,531,416)	9,952,651
(g) Nonadmitted capital DTAs	-	-	-
(h) Admitted capital DTAs	\$ 14,753,861	\$ -	\$ 14,753,861
(i) Admitted DTAs	\$ 60,633,484	\$ 55,750,688	\$ 4,882,795

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

(3) DTLs Resulting From Book/Tax Differences In	December 31, 2023	December 31, 2022	Change
(a) Ordinary			
(1) Accrued market discount	\$ (350,041)	\$ (2,060,610)	\$ 1,710,569
(2) Fixed Assets	(26,550,788)	(33,624,023)	7,073,235
(3) Guaranty fund assessment recoverable	(1,665,857)	(1,725,864)	60,007
(4) Prepaid pension	(12,527,105)	(11,784,313)	(742,792)
(5) Accrued interest	(4,785,831)	-	(4,785,831)
(6) Other	-	-	-
Ordinary DTLs	<u>(45,879,623)</u>	<u>(49,194,810)</u>	<u>3,315,187</u>
(b) Capital			
(1) Unrealized capital gains	\$ (14,753,201)	\$ (6,550,550)	\$ (8,202,651)
(2) Accrued dividends	\$ (660)	\$ (5,329)	\$ 4,669
Capital DTLs	<u>(14,753,861)</u>	<u>(6,555,879)</u>	<u>(8,197,982)</u>
(c) DTLs	<u>(60,633,484)</u>	<u>(55,750,689)</u>	<u>(4,882,794)</u>
(4) Net deferred tax assets/liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

The change in net deferred income taxes is comprised of the following:

	December 31, 2023	December 31, 2022	Bal. Sheet Change
Total deferred tax assets	\$ 268,760,610	\$ 258,291,037	\$ 10,469,573
Total deferred tax liabilities	(60,633,484)	(55,750,689)	(4,882,795)
Net deferred tax assets/liabilities	208,127,126	202,540,348	5,586,778
Statutory valuation allowance adjustment	(208,127,126)	(202,540,348)	(5,586,778)
Net deferred tax assets/liabilities after SVA	\$ -	\$ -	\$ -
Tax effect of unrealized gains/(losses)	5,099,412	1,217,878	3,881,534
Statutory valuation allowance adjustment allocated to unrealized	9,653,790	5,332,672	4,321,118
Other intraperiod allocation of deferred tax movement	-	-	-
Change in net deferred income tax [(charge)/benefit]	-	-	\$ 8,202,651

D. Reconciliation of total statutory income taxes reported to tax at statutory rate:

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes including realized capital gains losses.

The significant items causing this difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income Before Taxes	\$ 187,237,558	\$ 39,319,887	21.00%
Change in deferred taxes on nonadmitted assets	70,718,352	14,850,854	7.93%
ACA Insurer fee	-	-	0.00%
162m Compensation adjustment	32,540,724	6,833,552	3.65%
Change in Statutory valuation adjustment	26,603,706	5,586,778	2.98%
Income from disregarded entities	8,116,922	1,704,554	0.91%
Foreign tax expense	501,091	105,229	0.06%
Transfer pricing adjustment	29,602,957	6,216,620	3.32%
Section 833b deduction	(395,372,170)	(83,028,156)	-44.34%
Other nondeductible expenses	3,074,108	645,563	0.34%
Dividends Received Deduction	(2,295,094)	(481,970)	-0.26%
Other misc	712,695	149,666	0.08%
Return to provision adjustments	36,094,652	7,579,877	4.05%
Total	<u>\$ (2,464,500)</u>	<u>\$ (517,544)</u>	<u>-0.26%</u>
Federal income taxed incurred [expense/(benefit)]	-	105,229	0.06%
Tax on Realized Capital Gains (Losses)	-	-	0.00%
Prior year underaccrual (overaccrual)	-	7,579,878	4.05%
Change in net deferred income tax [charge/(benefit)]	-	(8,202,651)	-4.38%
Total statutory income taxes	-	<u>\$ (517,544)</u>	<u>-0.26%</u>

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

E. Carryforwards, recoverable taxes, and IRC 6603 deposits:

At December 31, 2023, the Company had no net operating loss carryforwards.
 At December 31, 2023, the Company has capital loss carryforwards of \$36,859,839: \$10,866,560 expiring in 2027 and \$25,993,279 expiring in 2028.
 At December 31, 2023, the Company did not have any AMT credit carryforwards.
 At December 31, 2023, the Company did not have a foreign tax credit carryforward.

Income taxes, ordinary and capital, available for recoupment in the event of future losses include:

Available from tax year	Ordinary	Capital	Total
2021	\$ -	-	\$ -
2022	-	-	-
2023	-	-	-
Total	\$ -	\$ -	\$ -

At December 31, 2023, the Company had no tax amounts deposited in accordance with Section 6603 of the Internal Revenue Code.

F. Income tax loss contingencies

At December 31, 2023, the Company did not have any income tax loss contingencies as described under SSAP 101, paragraph 27.

G. The Company's federal income tax return is consolidated with the following entities:

- Horizon Mutual Holdings, Inc.
- Horizon Diversified Holdings, Inc.
- Horizon Operating Holdings, Inc.
- NovaWell, Inc.
- Greenwood Insurance Company Inc.
- Horizon Casualty Services, Inc.
- Horizon Healthcare Dental, Inc.
- Horizon Healthcare of New Jersey, Inc.
- Horizon Healthcare Plan Holding Company, Inc.
- Horizon Insurance Company, Inc.
- Multistate Investment Services, Inc.
- Multistate Professional Services, Inc.

The Company files its U.S. Federal Corporate Income Tax Return as a member of the Horizon Mutual Holdings, Inc. & Subsidiaries consolidated group and participates in the Horizon Mutual Holdings, Inc. & Subsidiaries tax sharing agreement. The agreement provides that the Company's tax liability/benefit is computed on a separate company basis using the Consolidated Group's applicable tax rate. In addition, the agreement provides that the Company will be reimbursed by the Parent for tax benefits relating to any net losses or any tax credits generated by the Company and utilized in filing the consolidated return. The federal income tax recoverable/payable in the accompanying statement of admitted assets, liabilities, capital and surplus are due to/from the Parent. Intercompany tax balances are settled annually following the filing of the consolidated federal income tax return. As of December 31, 2023, the company has a federal intercompany tax receivable of \$483.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AFFILIATES AND OTHER RELATED PARTIES

- A. The Company owns a number of for-profit subsidiaries involved in services ancillary to the Company's health insurance operations. The largest of the Company's wholly owned subsidiaries is Horizon Healthcare Plan Holding Company, Inc. (HHPHC). HHPHC is a holding company for several managed health care subsidiaries. These include:

- Horizon Healthcare of New Jersey (HHNJ):** a health maintenance organization (HMO) operating in New Jersey;
- Horizon Healthcare Dental, Inc. (HHD):** a New Jersey dental plan organization offering dental products;
- Horizon Casualty Services, Inc. (HCS):** a managed care workers' compensation company which offers integrated care and administrative services to insurers, employers and third-party administrators
- Horizon Insurance Company, (HIC):** a health insurer operating in New Jersey; and
- Greenwood Insurance Company, (Greenwood):** a captive insurance company

HHPHC, through its subsidiaries, provides cost effective managed health care benefits to subscribers through a select network of efficient providers, cost-effective provider reimbursement policies, and effective utilization management.

The Company also owns 100% of **Enterprise Property Holdings, LLC (EPH)**. EPH owns properties located in Monmouth County, New Jersey, which includes a building leased by the Company.

The Company also owns 100% of **Three Penn Plaza Property Holdings Urban Renewal, LLC (3PPPHUR)**. 3PPPHUR owns the Company's headquarters land and building located in Essex County, New Jersey. This property is leased by the Company.

The Company also owns 100% of **Multistate Investments Services, Inc. (MISI)**. MISI owns investments in various private equity funds whose investment focus is on healthcare innovation and technology in its underlying holdings.

The Company owns 50% of **New Jersey Collaborative Care, LLC (NJCC)** which in turn owns 100% of Healthier Insurance Company of NJ a/k/a Braven Health. In 2019, the Company and Hackensack Meridian Health, Inc. (HMH) (together, the Founding Members) entered into an operating agreement, as amended (the Operating Agreement) through which New Jersey Collaborative Care, LLC (NJCC) was formed. The Founding Members each hold the only voting interests in NJCC. No potential future partners in NJCC may own any units with voting interests. The purpose of NJCC is limited to developing, licensing, owning, financing, and operating either directly or through the formation of a joint venture insurance company to offer Medicare Advantage (MA) products in the following counties of New Jersey; Bergen, Essex, Hudson, Middlesex, Monmouth, Ocean, Passaic and Union. In order to provide MA products in the counties noted above Healthier New Jersey Insurance Company d/b/a/ Braven Health (Braven) was created by the Founding Members.

HHSI and HIC entered into a 90% quota share reinsurance agreement effective October 1, 2015 whereby HHSI reinsured 90% of all Medicare Advantage and PDP and Medicare Supplement (Medigap) business, all on a prospective basis, (collectively, the "Senior" business). The amount of premiums, claims, general and administrative costs, assumed were

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

\$234,170, \$191,185, and \$14,545 at December 31, 2023 and \$324,753, \$290,356, and \$74,139 at December 31, 2022, respectively. Receivables assumed were \$0 as of December 31, 2023 as compared to \$0 as of December 31, 2022. Liabilities and payables assumed were \$35,070 as of December 31, 2023 as compared to \$66,200 as of December 31, 2022.

Effective January 1, 2017, HHSI and HHNJ entered into a 90% quota share reinsurance agreement whereby HHSI reinsured 90% of all Medicare DSNP, Medicaid, as well as 90% of Commercial Health insured business, all on a prospective basis. The amount of premiums, claims, general and administrative costs, assumed were \$8,592,518, \$7,352,841, and \$930,104 at December 31, 2023 and \$0, \$0, and \$0 at December 31, 2022, respectively. Receivables assumed were \$0 as of December 31, 2023 as compared to \$0 as of December 31, 2022. Liabilities and payables assumed were \$997,770 as of December 31, 2023 as compared to \$0 as of December 31, 2022.

- B. The Company has entered into several service agreements whereby the Company provides certain marketing, data processing, clerical, financial and administrative support functions, at cost. The Company was a party to the following transactions:
- a. The Company sales representatives market HHNJ's and HIC's products. In 2023 and 2022, the Company charged HHNJ \$1,430 and \$4,565, respectively, for these sales support services. In 2023, the Company charged HIC \$115 for these services and \$540 in 2022.
 - b. The Company purchases dental coverage from HHD for certain of its employees. HHD recorded revenues of \$541 in 2023 and \$548 in 2022 for dental coverage provided to the Company's employees.
 - c. The Company provides HHNJ and HIC with certain administrative services, including executive, financial, legal and human resource support. The Company also provides the computer systems and programming support needed by HHNJ for claims processing and customer service. These services are allocated according to a defined formula. Additionally, the Company provides various direct support services related to hospital contract negotiations, enrollment and billing services, front-end clerical functions, mail services, provider network services and medical management functions. HHNJ paid \$420,081 in 2023 and \$401,055 in 2022 to the Company for these services. In 2023 and 2022, the Company charged HIC \$10,718 and \$15,644 for these services.
 - d. The Company entered into a Specialty Dental Services Arrangement with HHD, under which the risk associated with fee-for-service claims incurred by HHD was transferred to the Company. HHD paid \$0 and \$0 in 2023 and 2022, respectively, in capitation payments to the Company for these claims. The Company pays the related claims and carries the associated risk.
 - e. The Company provides the computer systems and programming support needed by the affiliates for claims processing and customer services. The Company also provides the administrative services, including executive oversight, financial, legal, and human resources support. These expenses are allocated according to a defined formula. Amounts incurred by the affiliates are as follows:
 - HHPHC incurred \$0 and \$15 for these services in 2023 and 2022.
 - HHD incurred \$699 and \$790 for these services in 2023 and 2022, respectively.
 - EPH incurred \$9 and \$15 for these services in 2023 and 2022.
 - 3PPPHUR incurred \$9 and \$15 for these services in 2023 and 2022.
 - HCS incurred \$16,397 and \$15,163 for these services in 2023 and 2022, respectively.
- C. The Company reported \$280,419 in net receivables from subsidiaries and affiliates at December 31, 2023 and \$356,150 at December 31, 2022.
- D. The Company entered into a rental agreement with EPH and 3PPPH. Under the terms of the agreement the Company paid \$3,213 of rent in 2023 and 2022 to EPH. Under the terms of the agreement the Company paid \$22,705 of rent in 2023 and 2022 to 3PPPH.
- E. In 2017, 3PPPHUR entered into a ten year \$100.0 million promissory note payable (Promissory Note) with HHSI to provide for repayment of 3PPPHUR's then existing mortgage which matured in October 2017. The Promissory Note carries an annual interest rate of 4.0% and matures on September 30, 2027. The balance of the Promissory Note was \$42,243 million and \$52,479 million as of December 31, 2023 and 2022, respectively.
- F. In 2023, the Company made capital contributions to NJCC \$82,167 and \$61,503 in 2022
- G. In 2023, the Company received \$0 dividend payments from affiliated subsidiary HCS and HHNJ, and \$380,000 in 2022.

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

H. All SCA Investments

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Enterprise Property Holdings, LLC	100%	20,307	20,307	-
3 Penn Plza Prpty Hldgs Urban Renewal	100%	144,670	144,670	-
			-	-
			-	-
			-	-
Total SSAP No. 97 8a Entities		164,977	164,977	-
b. SSAP No. 97 8b(ii) Entities				
N/A				
Total SSAP No. 97 8b(ii) Entities	-	-	-	-
c. SSAP No. 97 8b(iii) Entities				
N/A				
Total SSAP No. 97 8b(iii) Entities	-	-	-	-
d. SSAP No. 97 8b(iv) Entities				
N/A				
Total SSAP No. 97 8b(iv) Entities	-	-	-	-
e. Total SSAP No. 97 8b entities (except 8bi entities) (b+c+d)				
e. Total SSAP No. 97 8b entities (except 8bi entities) (b+c+d)	-	-	-	-
f. Aggregate Total (a+e)	-	164,977	164,977	-

(2) NAIC Filing Response Information – N/A

I. Investments in Insurance SCAs – N/A

11. DEBT

The Company maintained revolving credit and advance facilities totaling \$859 million at December 31, 2023 provided by a consortium of four financial institutions and the FHLB NY to support its short-term funding needs. The current borrowing terms bear interest, as defined in the agreements.

Federal Home Loan Bank Facility

In November 2022, the Company entered into the Second Amendment (Second Amendment) to the Amended and Restated Credit Agreement (Credit Agreement). The Second Amendment retained the total borrowing capacity available to the Company of \$400.0 million and modified the maturity date of the Credit Agreement to August 28, 2023. The purpose of the Credit Agreement is to provide for the Company's short-term funding needs. Current terms require a fee of 0.30% on undrawn funds and a borrowing rate of BSBY (Bloomberg Short-Term Bank Yield Index) (as defined) plus 75 basis points. The Company paid \$0 in commitment fees and \$762 in interest in 2023 on the Amended Credit Facility.

The Company's Credit Facility contains certain financial covenants and restrictions including a maximum consolidated funded debt to capitalization ratio and minimum consolidated tangible net worth. As of December 31, 2023, the Company was in compliance with all covenants and other requirements set forth in its Credit Facility. As a result of the covenant breach, the Company is worked with the lenders to amend the agreement to cure the breach by March 31, 2022. As of December 31, 2023, the Company's Credit Facility outstanding advances were \$0 million and the Company maintains significant cash balances and short-term US Treasury securities along with access to the Federal Home Loan Bank of New York.

The maximum borrowing capacity of the Working Capital Facility is \$500 million as of December 31, 2023 (FHLB Advance Facility).

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

The Company paid \$762 in interest for the year ended December 31, 2023.

(2) FHLB Capital Stock

a. Aggregate Totals

	<u>Total</u>
1. Current Year	
(a) Membership Stock - Class A	-
(b) Membership Stock - Class B	635
(c) Activity Stock	1,846
(d) Excess Stock	-
(e) Aggregate Total (a+b+c+d)	<u>2,481</u>
(f) Actual or Estimated Borrowing	
Capacity as Determined by the Insurer	<u>\$ 500,000</u>

Horizon BCBSNJ's borrowing capacity is based on the aggregate value of the securities pledged to the FHLBNY

	<u>Total</u>
2. Prior Year-end	
(a) Membership Stock - Class A	-
(b) Membership Stock - Class B	616
(c) Activity Stock	2,301
(d) Excess Stock	-
(e) Aggregate Total (a+b+c+d)	<u>2,917</u>
(f) Actual or Estimated Borrowing	
Capacity as Determined by the Insurer	<u>\$ 500,000</u>

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Class A	-	-	-	-	-	-
Class B	635	635	-	-	-	-

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Year Total Collateral Pledged	\$ 436,734	\$ 469,021	
Prior Year-end Total Collateral Pledged	\$ 397,490	\$ 432,980	\$ 377,852

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
Current Year Total Maximum Collateral Pledged	\$ 436,734	\$ 469,021	\$ 377,852
Prior Year-end Total Maximum Collateral Pledged	\$ 405,849	\$ 378,738	\$ 377,852

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ -	\$ 436,734
(b) Funding Agreements	-	-
(c) Other	-	-
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ 436,734</u>
2. Prior Year-end		
(a) Debt	\$ 405,849	\$ 397,490
(b) Funding Agreements	-	-
(c) Other	-	-
(d) Aggregate Total (a+b+c)	<u>\$ 405,849</u>	<u>\$ 397,490</u>

b. Maximum Amount during Reporting Period (Current Year)

	Total
1. Debt	\$ 436,734
2. Funding Agreements	-
3. Other	-
4. Aggregate Total (1+2+3)	<u>\$ 436,734</u>

Line of Credit

The Company maintained revolving credit and advance facilities totaling \$859 million at December 31, 2023 provided by a consortium of four financial institutions and the FHLBNY to support its short-term funding needs. The current borrowing terms bear interest, as defined in the agreements.

In November 2022, the Company entered into the Second Amendment (Second Amendment) to the Amended and Restated Credit Agreement (Credit Agreement). The Second Amendment retained the total borrowing capacity available to the Company of \$400.0 million and modified the maturity date of the Credit Agreement to August 28, 2023. The purpose of the Credit Agreement is to provide for the Company's short-term funding needs. Current terms require a fee of 0.30% on undrawn funds and a borrowing rate of BSBY (Bloomberg Short-Term Bank Yield Index) (as defined) plus 75 basis points. In 2023 and 2022, the Company paid \$1,155 and \$1,213 in commitment fees and \$0.3 in interest in 2023 on the Amended Credit Facility.

The Company's Credit Facility contains certain financial covenants and restrictions including a maximum consolidated funded debt to capitalization ratio and minimum consolidated tangible net worth. As of December 31, 2023, the Company was in compliance with all covenants and other requirements set forth in its Credit Facility. As a result of the covenant breach, the Company is worked with the lenders to amend the agreement to cure the breach by March 31, 2022. As of December 31, 2023, the Company's Credit Facility outstanding advances were \$0 million and the Company maintains significant cash balances and short-term US Treasury securities along with access to the Federal Home Loan Bank of New York.

The maximum borrowing capacity of the Working Capital Facility is \$500 million as of December 31, 2023 (FHLB Advance Facility).

The Company paid \$0.3 interest for the year ended December 31, 2023.

December 31, 2023	Borrowing Capacity	Amount Outstanding	Average Interest Rate
Credit Facility	\$ 400,000	\$ -	5.35%
Working Capital Facility	\$ 500,000	\$ -	2.25%

December 31, 2022	Borrowing Capacity	Amount Outstanding	Average Interest Rate
Credit Facility	\$ 400,000	\$ -	5.08%
Working Capital Facility	\$ 500,000	\$ -	2.25%

12. RETIREMENT PLANS, DEFERRED COMPENSATION POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANSA. Retirement Plans

The Company maintains Horizon Blue Cross Blue Shield of New Jersey Employees' Retirement Plan (Retirement Plan) for all participants actively employed on January 1, 2010.

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

Additionally, the Company has Management Employees' Savings and Investment Plan and the Union Employees' Savings and Investment Plan (the Plans) for all participants actively employed to receive the Horizon Retirement Contribution (HRC) in place of any pension plan contributions. For the year ended December 31, 2022 and 2021, the Company contributed \$20,517 and \$25,984, respectively, to participants' defined contribution plans under the HRC.

In 2021, the Company surveyed the participants in the existing pension plan to determine if there was any interest in receiving a lump-sum distribution of their pension benefits. Effective August 2021, the Company terminated and spun-off its pension plan. Those participants who did not elect a lump-sum distribution had their cash balance spun-off to a new plan that mirrored all the benefits of the existing plan. Those participants that opted for a lump-sum distribution remained in the terminating plan until the distribution was made. Annuities will be purchased for those participants in the terminating plan that ultimately opted not to take a lump-sum distribution. As a result of this transaction the Company recorded a settlement gain of approximately \$12,000.

Postretirement Benefits Other Than Pensions

The Company provides postretirement benefits to former employees for health and life insurance. Employees become eligible for these benefits if they meet minimum age requirements and may contribute towards the cost of such benefits depending upon their length of service. The Company has the right to modify or terminate certain benefits.

In accordance with the NAIC directive on accounting for postretirement benefits for statutory accounting purposes, the Company records only the expected postretirement benefit obligation for fully eligible employees.

The Company does not offer other postretirement benefits for employees hired after January 1, 2004 for management employees and after January 1, 2006 for union employees.

The Company uses a measurement date of December 31 for its pension and other post-retirement plans.

Deferred Compensation Plan

There are no stock option plans.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2023 and 2022:

	Pension		Other Postretirement	
	2023	2022	2023	2022
Balance sheet components of net amount recognized				
Other assets	\$ 52,412	\$ 48,279	\$ -	\$ -
Current benefit liability (accounts payable and accrued expenses)	(284)	(253)	(8,129)	(6,888)
Noncurrent benefit liability (obligations for employee benefits)	(1,223)	(1,214)	(65,562)	(67,768)
Net amount recognized	\$ 50,904	\$ 46,812	\$ (73,691)	\$ (74,656)
	Pension		Other Postretirement	
	2023	2022	2023	2022
Amounts recognized in accumulated other comprehensive income				
Net actuarial gain	\$ -	\$ -	\$ (19,414)	\$ (26,517)
Prior service cost	1,651	2,206		
Net amount recognized (pre-tax)	\$ 1,651	\$ 2,206	\$ (19,414)	\$ (26,517)

	Pension	
	2023	2022
Interest cost	\$ 8,577	\$ 5,648
Actual return on plan assets	(8,502)	(5,604)
Amortization of prior service cost	556	557
Recognized net actuarial loss	(4,093)	726
Settlement/ curtailment (gain)/loss	0	-
Net periodic benefit/(expense) income	\$ (3,461)	\$ 1,327

	Other Postretirement	
	2023	2022
Service cost	\$ 447	\$ 836
Interest cost	3,901	2,464
Amortization of prior service credit	-	-
Recognized net actuarial gain	(5,079)	(2,203)
Net periodic benefit cost	\$ (731)	\$ 1,096

	Pension	
	2023	2022
Discount rate	5.11% / 5.10%	5.40% / 5.44%
Rate of compensation increases	N/A	N/A

	Other Postretirement	
	2023	2022
Discount rate	5.09%	5.39%
Rate of compensation increases	3.00% + merit	3.00% + merit

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

(9) Not applicable.

(10) Not applicable.

The Company's investment policy for the pension plans is designed to anticipate the financial needs of the plans, consider risk tolerance, and document and communicate objectives, guidelines, and standards to the investment managers. The asset allocation contains guideline percentages, at market value, of the total plan investments which can be invested in various asset classes. The target allocation is an assumption and may vary from period to period as actual asset allocations at any point will be dictated by current and anticipated market conditions, the independent actions of the committee and/or the investment manager which oversees the investment policy, and required cash flows to and from the plans.

i. The asset allocation for the Company's pension plans as of December 31, 2023 and 2022, and the target allocation for 2022, by asset category, are as follows:

Asset Category	Target Allocation	Percentage of Plan Assets at	
	2023	2022	2021
Fixed income debt securities	100%	100%	100%
U.S. equity securities	0%	0%	0%
Foreign equity securities	0%	0%	0%
Total	100%	100%	100%

(13) Information about the expected benefits paid is as follows:

Expected Employer Contributions	Pension	Other Postretirement	
		2025	\$ 8,129
	\$ 284		
Expected Benefit Payments	Pension	Other Postretirement	
		Before Subsidy	Expected Subsidy
2024	\$ 39,161	\$ 8,274	\$ 145
2025	15,181	\$ 8,415	\$ 172
2026	14,070	\$ 8,324	\$ 198
2027	14,519	\$ 8,241	\$ 227
2028	16,775	\$ 7,933	\$ 256
2029-2033	64,062	33,852	1,465
	\$ 163,768	\$ 75,039	\$ 2,463

(14) Not Applicable

(15) Not Applicable

(16) Not Applicable

(17) Not Applicable

(18) Not Applicable

(19) Not Applicable

(20) The following table represents the Plans' fair value hierarchy for its financial assets (cash equivalents and investments) measured at fair value on a recurring basis as of December 31, 2023 and 2022:

2023	Level 1	Level 2	Level 3	Total
Money market and cash equivalents	\$ 8,053	\$ -	\$ -	\$ 8,053
Fixed income	-	216,049	-	216,049
Equity	-	-	-	-
Net unsettled trades	-	-	-	-
	\$ 8,053	\$ 216,049	\$ -	\$ 224,102
2022	Level 1	Level 2	Level 3	Total
Money market and cash equivalents	\$ 10,728	\$ -	\$ -	\$ 10,728
Fixed income	-	197,168	-	197,168
Equity	17,506	-	-	17,506
Net unsettled trades	-	-	-	-
	\$ 28,234	\$ 197,168	\$ -	\$ 225,402

E. Defined Contribution Plan

The Company sponsors the Horizon Blue Cross Blue Shield of New Jersey Management and Union Employees' Savings and Investment Plans, which are contributory 401(k) savings plans. Employees with one month of service are eligible for membership. The Company's contribution to the savings and investment plans amounted to \$8,448 in 2023 and \$9,993 in 2022.

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

- F. Multiemployer Plans: Not Applicable
- G. Consolidated/Holding Company Plans: Not Applicable
- H. Impact of Medicare Modernization Act on Postretirement Benefits: Not Applicable

13. CAPITAL AND SURPLUS AND SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company has no common stock authorized, issued, or outstanding.
2. The Company has no preferred stock outstanding.
3. The Company is required to maintain minimum amounts of paid-in capital and paid-in surplus, as specified under New Jersey Insurance Law. The Company's capital and surplus currently exceed those requirements. The Company may not distribute any dividend unless notice of its intention to declare the dividend has been filed with the DOBI and the DOBI has not disapproved the distribution within 30 days of the notice.
4. The Company did not pay any dividends in 2023 or 2022.
5. Within the limitations of (3) above, there are no restrictions placed on the portion of Company's profits that may be paid as ordinary dividends to stockholders.
6. In accordance with the enabling legislation under which the Company operates, the Company's reserves must be allocated between individual and group business and are subject to the uniform risk-based capital ("RBC") and surplus requirements for life and health insurance companies, as set forth in N.J.A.C 11:2-39.1. The Company's reserves exceed that threshold in 2020 and in 2019.

At December 31, the reserves were allocated as follows:

	<u>2023</u>	<u>2022</u>
Individual business	\$ 927,408,774	\$ 912,680,320
Group business	<u>887,589,667</u>	<u>585,864,661</u>
	<u>\$ 1,814,998,441</u>	<u>\$ 1,498,544,981</u>

7. There were no unpaid advances to surplus.
8. There was no stock held by the Company for special purposes.
9. There were no special surplus funds.
10. The portion of unassigned surplus represented or reduced by unrealized gains and losses was \$0 on external investments.
11. The Company has no surplus notes.
12. There has been no quasi-reorganization.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

- A. Contingent commitments – None
- B. Assessments - In May 2017 the Company paid a Guaranty Fund Assessment of \$57,030. In accordance with New Jersey regulations the Company also recorded a discounted 50% receivable of \$28,515, for premium tax credits. The premium tax credits will be realized starting in 2020 at no more than 20% of the total credit per year. In 2016 the Company paid a Guaranty Fund Assessment of \$11,550. In accordance with New Jersey regulations the Company also recorded a \$5,775 receivable, 50% of the total invoiced amount, for premium tax credits. The premium tax credits will be realized starting in 2020 at no more than 20% of the total credit per year.

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	8,218
b. Decreases current year:		
Policy surcharges collected		-
Policy surcharges charged off		-
Penn Treaty		(286)
Health Republic		
Premium tax offset applied		-
c. Increases current year:		
Policy surcharges collected		-
Policy surcharges charged off		-
Premium tax offset applied:		
Penn Treaty		
Accretion of prior year		
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$	7,933

- 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

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

(3)

- a. Discount Rate Applied 5.04%
- b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency: N/A
- c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency

Name of the Insolvency	Payable			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years
Health Republic	-	-	-	1	7	7
Penn Treaty	-	-	-	1	7	7

G. Litigation

From time to time, the Company is a party to various legal proceedings. The Company does not believe that any of the matters pending against it are material taken as a whole. However, the Company has summarized below, for purposes of providing background, various legal proceedings to which it is a party. In addition to the following, various other legal actions, claims and governmental inquiries and proceedings are pending or may be instituted or asserted in the future.

Litigation

In re: Blue Cross Blue Shield Antitrust Litigation

This action is a multidistrict litigation (MDL) comprised of more than 60 lawsuits throughout the United States against all Blue Plans and the Blue Cross and Blue Shield Association (BCBSA). This matter has been centralized in the Northern District of Alabama and involves an attack by putative national and statewide classes of healthcare providers and health insurance subscribers on the lawfulness of the BCBSA trademark license agreements, membership guidelines, and rules. The Plaintiffs allege that these agreements, guidelines, and rules violate federal antitrust laws and seek to recover damages as well as obtain injunctive relief.

Cross motions for partial summary judgment on the relevant standard of review governing the claims asserted in the case were heard by the Court in October 2017. In April 2018, the Court issued its ruling on the standard of review finding that the National Best Efforts and Exclusive Service Area rules, when considered together, should be analyzed under the per se standard of review. The Defendants were granted leave by the Court to petition the United States Court of Appeals for the 11th Circuit. However, in December 2018, the 11th Circuit denied Defendants' petition for an appeal.

In April 2019, both Provider and Subscriber Plaintiffs filed motions for Class Certifications and the Defendants filed oppositions to those motions in July 2019. No hearings on the motions were scheduled as the Court stayed the litigation in order to allow the parties to attempt settlement of this matter.

Subscriber Plaintiffs and the Defendants reached a settlement that included a monetary payment of \$2.67 billion; the elimination of the National Best Efforts rule in the license agreements; and, in certain circumstances, allowing large national employers with self-funded benefit plans to request a second bid for self-funded health benefit plan coverage from an additional Blue Plan. In November 2020, the Court issued an order preliminarily approving the Subscriber Settlement Agreement, following which members of the subscriber class were provided notice of the Subscriber Settlement Agreement and an opportunity to opt-out of the class. A small number of subscribers submitted valid opt-outs. A fairness hearing was held in October 2021. In August 2022, the Court issued a final approval order for the Subscriber Settlement Agreement, which was amended in September 2022. The Subscriber Settlement Agreement also required the payment by the Defendants of their portion of the settlement into an escrow account. The Company's contribution to the settlement was \$96.9 million. Four notices of appeal of the final approval order were filed by objectors in the 11th Circuit. On October 25, 2023, the 11th Circuit affirmed the Court's approval of the Subscriber Class Action Settlement and subsequently denied the objectors' request for a rehearing. The objectors' remaining course of action is to seek review by the United States Supreme Court.

A number of follow-on actions were filed by opt-outs from the Subscriber Settlement, seeking damages and injunctive relief. In matters involving the Company as a named defendant, four of the opt-out actions are pending in the Northern District of Alabama and one opt-out action is pending in the Superior Court for Alameda County, California. The Company intends to vigorously defend the opt-out cases.

The Provider Plaintiffs and Defendants are participating in court ordered mediation. The parties have concluded expert discovery. In February 2022, the Court issued (1) an order granting certain Defendants' motion for partial summary judgment against Provider Plaintiffs who had previously released claims against such Defendants, and (2) an order granting Provider Plaintiffs' motion for partial summary judgment, holding that Ohio v. American Express Co. does not affect the standard of review in this case. In August 2022, the Court issued (1) an order granting, in part, Defendants' motion regarding the antitrust standard of review, holding that for the period of time after the elimination of the "national best efforts" rule the rule of reason applies to Provider Plaintiffs' market allocation conspiracy claims and (2) an order denying Provider Plaintiffs' motion for partial summary judgment on the standard of review, reaffirming its prior holding that Providers' group boycott claims are subject to the rule of reason. In December 2023, the Court denied both (1) Defendants' motion for summary judgment on Provider Plaintiffs' damages claims as time-barred and speculative and (2) Provider Plaintiffs' motion for partial summary judgment on Defendants' single-entity defense. In January 2024, the Court denied the following summary judgment motions: (1) Defendants' motion for summary judgment on all claims advanced by non-general acute care hospital providers and any claims based on Blue System rules other than ESAs or BlueCard for failure to demonstrate injury or damages and (2) Providers Plaintiffs' motion for partial summary judgment on the Defendants' claim to common-law trademark rights. Class certification motions remain pending with the Court. The Company is vigorously defending this litigation.

Meadowlands, et al. v Horizon, et al.

The former corporate owner of Meadowlands Hospital (MHA, LLC) and its managing member (Richard Lipsky) filed a 3rd Amended Complaint in its ongoing litigation with the New Jersey Association of Health Plans (NJAHHP), a local trade association representing health carriers. The 3rd Amended Complaint added multiple defendants to the litigation including the Company and other health insurers who are members of the NJAHHP (Aetna, AmeriHealth, Amerigroup, and United). Additional non-health insurer defendants

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

include the Health Professionals & Allied Employees Union (HPAE), a healthcare labor union that represents healthcare workers at Meadowlands, and the New Jersey Health Care Quality Institute (NJHCQI) (collectively, the Defendants). MHA and Lipsky dismissed NJHCQI from the matter at the end of 2023.

The 3rd Amended Complaint alleges that the Defendants engaged in coordinated efforts to financially harm Meadowlands with the goal of eliminating them as a competitor to in-network not-for-profit hospitals by either forcing Meadowlands out-of-business or to become an in-network provider. Notably, Meadowlands has been in-network with Horizon since 1994.

The Company filed a motion to dismiss the 3rd Amended Complaint, asserting that the allegations of the 3rd Amended Complaint are wholly inconsistent with Meadowlands' status as an in-network provider with Horizon for over 20 years. The Court denied the motion to dismiss, as well as all other parties' motions to dismiss, asserting that it is premature to dismiss the causes of action without discovery.

Attempts at settlement have been futile; thus, the parties are engaging in discovery.

Thompson Medical & Chiropractic, LLC

The Company received a pre-litigation demand in July 2022 from an out-of-network multi-practice provider, Thompson Medical & Chiropractic, LLC (Thompson), alleging in excess of \$71 million in damages related to unpaid and underpaid claims involving members covered under insured and self-funded benefit plans. Thompson has provided a large listing of claims purporting to support their allegations. The Company is reviewing the claims underlying their allegations and examining whether pre-litigation resolution is a viable.

Advanced Spinal Care and Associates, LLC v. Horizon Healthcare Services Inc.

Plaintiff, Advanced Spinal Care & Associates, LLC (Advanced), an out-of-network orthopedic provider, filed a federal Complaint in September 2023 against the Company alleging it was unpaid or underpaid \$138 million for 836 claims between March 2019 and July 2023. The Complaint asserts causes of action under ERISA and state law for non-ERISA plans. The Court administratively terminated the case advising Advanced to provide the Company with the relevant claims at issue and for the parties to work together to narrow the scope of the lawsuit to include only cognizable causes of action. The parties are reviewing the claims allegedly at issue.

Conclusion

The Company does not anticipate that the above matters will have a material impact on its business. In addition, the Company records accruals for such contingencies to the extent that it concludes it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. No estimate of the possible loss or range of loss in excess of amounts accrued, if any, can be made at this time regarding the matters specifically described above because of the inherently unpredictable nature of legal proceedings, which also may be exacerbated by various factors, including: (i) the damages sought in the proceedings are unsubstantiated or indeterminate; (ii) discovery is not complete; (iii) the proceeding is in its early stages; (iv) the matters present legal uncertainties; (v) there are significant facts in dispute; (vi) there are a large number of parties (including where it is uncertain how liability, if any, will be shared among the defendants); or (vii) there is a wide range of potential outcomes.

The Company is also involved in other various legal actions, including employment actions, occurring in the normal course of its business. Although the ultimate outcome of such legal actions cannot be predicted with certainty, in the opinion of management, after consultation with counsel responsible for such litigation, the outcome of these actions is not expected to have a material adverse effect on the Company's financial position, results of operations or financial condition.

15) LEASES

The Company has non-cancelable operating leases for real estate and equipment that expire over the next ten years, many of which provide for purchase or renewal options. Certain leases contain escalation clauses, which have been reflected on a straight-line basis over the life of the lease.

Total	Payment due by period (in millions)					
	2024	2025	2026	2027	2028	Thereafter
\$ 666.4	\$ 23.9	\$ 23.5	\$ 21.5	\$ 21.6	\$ 21.8	\$ 554.1

Total rent expense for operating leases in 2023 and 2022 was \$46,332 million and \$43,372 million, respectively.

16) INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK

Not applicable

17) SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES

Not applicable

18) GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

Cost-Plus contracts represent funding arrangements with certain larger group customers, whereby they agree to fully fund claims and administrative expenses as incurred by the Company. These contracts have been classified as uninsured health plans for financial statement purposes, leaving only the reimbursement for administrative expenses from these groups shown as a reduction in operating expenses.

Had these groups been considered as insured business, premiums claims and operating expenses would have been increased by the following amounts in 2023:

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

ASO Plans	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total SASC
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The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans as follows during 2022:

a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ -	\$ -	\$ -
b.	Total net other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
c.	Net gain or (Loss) from operations	\$ -	\$ -	\$ -
d.	Total claim payment volume	\$ -	\$ -	\$ -

ASC Plans	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total SASC
-----------	---------------------	--	------------

The gain from operations from Administrative Service Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2022:

a.	Gross reimbursement for medical cost incurred	\$ 12,049,029	\$ -	\$ 12,049,029
b.	Gross administrative fees accrued	\$ 406,349	\$ -	\$ 406,349
c.	Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d.	Gross expenses incurred (claims and administrative)	\$ 12,455,378	\$ -	\$ 12,455,378
e.	Total net gain or loss from operations	\$ -	\$ -	\$ -

Had these groups been considered as insured business, premiums claims and operating expenses would have been increased by the following amounts in 2022:

ASO Plans	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total SASC
-----------	---------------------	--	------------

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans as follows during 2022:

a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ -	\$ -	\$ -
b.	Total net other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
c.	Net gain or (Loss) from operations	\$ -	\$ -	\$ -
d.	Total claim payment volume	\$ -	\$ -	\$ -

ASC Plans	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total SASC
-----------	---------------------	--	------------

The gain from operations from Administrative Service Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2022:

a.	Gross reimbursement for medical cost incurred	\$ 11,656,660	\$ -	\$ 11,656,660
b.	Gross administrative fees accrued	\$ 392,795	\$ -	\$ 392,795
c.	Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d.	Gross expenses incurred (claims and administrative)	\$ 12,049,455	\$ -	\$ 12,049,455
e.	Total net gain or loss from operations	\$ -	\$ -	\$ -

19) DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

Not applicable

20) FAIR VALUE MEASUREMENTS

21) The table below sets forth a summary of the changes in the fair value of our Level III investments for the year ended December 31, 2023.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalent (E-2)					
Other MM Mutual Fund	357,880	0	0	0	357,880
Total Cash Equivalent (E-2)	357,880	0	0	0	357,880
Long Term (D-1)					
All Other Governments	0	1,717	0	0	1,717
Political Subdivision	0	187	0	0	187
Special Rev./Assess. Oblig.	0	4,335	0	0	4,335
Indust. & Misc.	0	151,058	0	0	151,058
Hybrid Securities	0	907	0	0	907
Bank Loans Unaffiliated	0	2,210	0	0	2,210
Total Long Term (D-1)	0	160,414	0	0	160,414
Preferred Stock (D-2.1)					
Indust. & Misc.	679	0	0	0	679
Total Preferred Stock (D-2.1)	679	0	0	0	679
Common Stock (D-2.2)					
Indust. & Misc.	9,848	0	0	0	9,848
Mutual Funds	136,669	0	0	0	136,669
Common Stock Exchange Traded Funds	162,162	0	0	0	162,162
Total Common Stock (D-2.2)	308,680	0	0	0	308,680
Other Long Term Assets (BA)					
JV, Partnership, or LLC Interest - Common Stock - Unaffiliated	0	34,023	0	0	34,023
Total Other Long Term Assets (BA)	0	34,023	0	0	34,023
Separate account assets	---	---	---	---	---
Total assets at fair value	667,239	194,437	0	0	861,677
b. Liabilities at fair value					
Derivative liabilities	---	---	---	---	---
Total Liabilities at fair value	---	---	---	---	---

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

- B. Aggregate Fair Value by Hierarchical Level
- C. Not Practicable to Estimate Fair Value Detail

22) OTHER ITEMS

- A. Unusual or infrequent items – None
- B. Troubled debt restructuring: debtor – None
- C. Other disclosures: - None
- D. Business interruption insurance recoveries – None
- E. State transferable and non-transferable tax credits – None
- F. Sub-prime mortgage related risk exposure – None
- G. Retained assets – None
- H. Insurance – Linked Securities (ICS) Contracts – None
- I. Amount that could be realized on life insurance where the reporting entity is the owner and beneficiary or otherwise has obtained rights to control the policy - None

22) EVENTS SUBSEQUENT

The Company follows established guidelines for accounting and disclosure of events that occur after the balance sheet date but before financial statements are issued. The Company has evaluated subsequent events for recognition or disclosure in these financial statements through the date of their issuance on February 28, 2024.

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)

If yes, give full details.

- (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)

If yes, give full details.

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 credit?

Yes () No (X)

- a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate \$ _____.
- b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability for these agreements in this statement? \$1,456,589.

- (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)

If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$242,662 decrease to surplus.
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

Yes () No (X)

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$ _____

B. Uncollectible Reinsurance
Not applicable

C. Commutation of Ceded Reinsurance
Not applicable

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not applicable

24) RETROSPECTIVELY RATED CONTRACTS and CONTRACTS SUBJECT TO REDETERMINATION

D. Medical loss ratio rebates required pursuant to the Public Health Services Act

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	-	-	-	-	-
(2) Medical loss ratio rebates paid	-	-	-	-	-
(3) Medical loss ratio rebates unpaid	-	-	-	-	-
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	-
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	-
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	-
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	-	-	-	-	-
(8) Medical loss ratio rebates paid	-	-	-	-	-
(9) Medical loss ratio rebates unpaid	-	-	-	-	-
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	-
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	-
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	-

4Q2023

E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Did the reporting entity write accidental and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions	Yes
(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year	<u>Amount</u>
a. Permanent ACA Risk Adjustment Program	
Asset	
1 Premium adjustments receivable due to ACA Risk Adjustment	\$ 152,314
Liabilities	
2 Risk adjustment user fees payable for ACA Risk Adjustment	1,186
3 Premium adjustments payable due to ACA Risk Adjustment	37,839
Operations (Revenue & Expense)	
4 Reported as revenue in Premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	114,475
5 Reported in expenses as ACA risk adjustment user fees (incurred/paid)	1,186
b. Transitional ACA Reinsurance Program	
Asset	
1 Amounts recoverable for claims paid due to ACA Reinsurance	-
2 Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	-
3 Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	-
Liabilities	
4 Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	-
5 Ceded reinsurance premium payable due to ACA Reinsurance	-
6 Liabilities for amounts held under uninsured plans contributions for ACA reinsurance	-
Operations (Revenue & Expense)	
7 Ceded reinsurance premium payable due to ACA Reinsurance	-
8 Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	-
9 ACA Reinsurance contributions - not reported as ceded premium	-
c. Temporary ACA Risk Corridors Program	
Asset	
1 Accrued retrospective premium due to ACA Risk Corridors	-
Liabilities	
2 Reserve for credits or policy experience rating refunds due to ACA Risk Corridors	-
Operations (Revenue & Expense)	
3 Effect of ACA Risk Corridors on net premium income (paid/received)	-
4 Effect of ACA Risk Corridors on change in reserves for rate credits	-

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars, unless otherwise noted)

Accrued During the prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balance as of Reporting Date	
				Prior Year Accrued Less Payments (Col 1-3)	Prior Year Accrued Less Payments (Co 2-4)	To Prior Year Balance	To Prior Year Balance	Ref	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
1	2	3	4	5	6	7	8	9	10
Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)

(3) Roll-forward of prior year ACA risk-sharing provisions on a direct basis for the following asset (gross of any nonadmission)

a.	Permanent ACA Risk Adjustment Program										
1	Premium adjustment receivable (including high risk pool payments)	115,847	-	171,614	-	(55,768)	-	-	A	(55,768)	-
2	Premium adjustment (payable) (including high risk pool payments)	-	(26,097)	-	(27,951)	-	1,855	-	B	-	1,855
3	Subtotal ACA Permanent Risk Adjustment Program	115,847	(26,097)	171,614	(27,951)	(55,768)	1,855	-		(55,768)	1,855
b.	Transitional ACA Reinsurance Program										
1	Amounts recoverable for claims paid	-	-	-	-	-	-	-	C	-	-
2	Amounts recoverable for claims unpaid (contra liability)	-	-	-	-	-	-	-	D	-	-
3	Amounts receivable relating to uninsured plans	-	-	-	-	-	-	-	E	-	-
4	Liabilities for contributions payable due to ACA reinsurance - not reported as cede premium	-	-	-	-	-	-	-	F	-	-
5	Ceded reinsurance premiums payable	-	-	-	-	-	-	-	G	-	-
6	Liability for amounts held under uninsured plans	-	-	-	-	-	-	-	H	-	-
7	Subtotal ACA transitional Reinsurance program	-	-	-	-	-	-	-		-	-
c.	Temporary ACA Risk Corridors Program										
1	Accrued retrospective premium	-	-	-	-	-	-	-	I	-	-
2	Reserve for rate credited or policy experience rating refunds	-	-	-	-	-	-	-	J	-	-
3	Subtotal ACA Risk Corridors program	-	-	-	-	-	-	-		-	-
d.	Total for ACA Risk sharing provisions	115,847	(26,097)	171,614	(27,951)	(55,768)	1,855	-		(55,768)	1,855

Explanation of Adjustments

A. Additional risk adjustment data validation

B. Additional risk adjustment data validation

C. N/A

D. N/A

E. N/A

F. N/A

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1 Estimated Amount to Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts received from CMS	4 Asset Balance (Gross of Non admissions) (1-2-3)	5 Non-admitted Amount	6 NetAdmitted Asset (4-5)
a. 2021	-	-	-	-	-	-
b. 2022	-	-	-	-	-	-
c. 2023	-	-	-	-	-	-
d. Total	-	-	-	-	-	-
(a+b+c)	-	-	-	-	-	-

25) CHANGE IN INCURRED CLAIMS AND CLAIM ADJUSTMENT EXPENSES

Reserves for incurred claims attributable to insured events of prior years of \$98,169 and \$(921) impacted our results of operations in 2023 and 2022, respectively, as a result of re-estimation of unpaid claims. The unfavorable impact is the result of ongoing analysis of recent loss development trends. Original estimates are revised as additional information becomes available.

26) INTERCOMPANY POOLING ARRANGEMENTS

Not applicable

27) STRUCTURED SETTLEMENTS

Not applicable

28) HEALTH CARE RECEIVABLES

Pharmacy rebate receivables are included in premiums and other receivables on the balance sheet. The amount of pharmacy rebates estimated, billed or otherwise collected for the last two years was as follows:

	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	\$ 189,582	\$ 140,793	\$ 119,331	\$ 1,230	\$ 37,467
9/30/2023	218,311	130,152	197,413	2,573	611
6/30/2023	310,327	128,107	98,889	3,235	9,984
3/31/2023	305,504	138,897	77,535	3,358	1,304
12/31/2022	\$ 244,902	\$ 111,195	\$ 9,518	\$ 104,319	\$ 8,676
9/30/2022	253,670	109,357	11,349	95,872	967
6/30/2022	145,755	103,929	11,887	95,570	6,562
3/31/2022	141,690	108,760	3,266	114,199	2,464

29) PARTICIPATING POLICIES

Not applicable

30) PREMIUM DEFICIENCY RESERVES

There was no premium deficiency reserve required at December 31, 2023 or 2022.

31) ANTICIPATED SALVAGE AND SUBROGATION

Salvage and subrogation amounts are not separately quantified or identified. Any actual recoveries are considered in the calculation of the outstanding claim liability.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

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 [X] No []
 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 [X] No [] N/A []
- 1.3 State Regulating? New Jersey.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 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.
- 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? Yes [] No [X]
- 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.12/31/2020
- 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.12/31/2020
- 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).10/06/2022
- 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 [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 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:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]
- 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:
 4.21 sales of new business? Yes [] No [X]
 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 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 Name of Entity	2 NAIC Company Code	3 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? Yes [] No [X]
- 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? Yes [] No [X]
- 7.2 If yes,0.0 %
 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 Nationality	2 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? Yes [] No [X]
- 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? Yes [] No [X]
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....				

- 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? Yes [] No [X]
- 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? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? Ernst & Young, LLP, One Manhattan West, New York, NY 10001.....
- 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? Yes [] No [X]
- 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? Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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 No N/A
- 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?
 Kenny Kan (Vice President and Chief Actuary), Horizon BCBSNJ, 3 Penn Plaza East, Newark, NJ 07105-2248.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
 Enterprise Property Holdings, LLC and Three Penn Plaza Property Holdings Urban Renewal, LLC.....
- 12.11 Name of real estate holding company
 12.12 Number of parcels involved2
 12.13 Total book/adjusted carrying value \$161,018,338
- 12.2 If yes, provide explanation
 Reporting Entity has two wholly-owned entities that are real estate holding companies.....
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? Yes No
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 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?
 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 No
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes 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? Yes 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 No
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No
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 No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$0
 20.12 To stockholders not officers \$0
 20.13 Trustees, supreme or grand (Fraternal only) \$0
- 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 \$0
 20.22 To stockholders not officers \$0
 20.23 Trustees, supreme or grand (Fraternal only) \$0
- 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? Yes No
- 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$0
 21.22 Borrowed from others \$0
 21.23 Leased from others \$0
 21.24 Other \$0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes No
- 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$2,174,142
 22.22 Amount paid as expenses \$0
 22.23 Other amounts paid \$0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$442,570,527
- 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? Yes 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.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Third-Party	2 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 [X] No []
- 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. \$.....0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 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? Yes [] No [] NA [X]
- 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 \$.....0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....0
- 25.093 Total payable for securities lending reported on the liability page \$.....0
- 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 24.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$.....0
- 26.22 Subject to reverse repurchase agreements \$.....0
- 26.23 Subject to dollar repurchase agreements \$.....0
- 26.24 Subject to reverse dollar repurchase agreements \$.....0
- 26.25 Placed under option agreements \$.....0
- 26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....0
- 26.27 FHLB Capital Stock \$.....635,400
- 26.28 On deposit with states \$.....0
- 26.29 On deposit with other regulatory bodies \$.....0
- 26.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....0
- 26.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....469,020,990
- 26.32 Other \$.....0
- 26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
- 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? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] 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: Yes [] No []
- 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? Yes [] No [X]
- 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 [X] No []
- 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
BNY Mellon.....	New York, NY.....
Wells Fargo, NA.....	San Francisco, CA.....
Citi Bank.....	New York, NY.....

- 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)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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? Yes [] No [X]

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
Black Rock, Inc.....	U.....
Alliance Capital Mgmt.....	U.....
Prudential Investment Mgmt, Inc.....	U.....
TimesSquare Capital Management, LLC.....	U.....
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC.....	U.....
Lazard Asset Management, LLC.....	U.....
Aegon Asset Management.....	U.....
Axiom Investors.....	U.....
Conner, Clark and Lunn Financial Group.....	U.....
Ariel Investments.....	U.....
MetLife.....	U.....

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? Yes [X] 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? Yes [] No [X]

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
107105.....	Black Rock, Inc.....	549300LVXYIVJKE13M84.....	SEC.....	NO.....
108477.....	Alliance Bernstein Capital Mgmt.....	0JK55UGWSWNF3X7KLQ85.....	SEC.....	NO.....
105676.....	Prudential Investment Mgmt, Inc.....	5493009SX8QJBZYIGB87.....	SEC.....	
153456.....	TimesSquare Capital Management, LLC.....	N/A.....	SEC.....	
104559.....	PACIFIC INVESTMENT MANAGEMENT COMPANY LLC.....	549300KGPYQZXGMYYN38.....	SEC.....	NO.....
114537.....	Aegon Asset Management.....	4DJ1F67XTB552L0E3L78.....	SEC.....	
109605.....	Axiom Investors.....	N/A.....	SEC.....	NO.....
107557.....	Conner, Clark & Lunn Financial Group.....	549300CNWH54BTXURM94.....	SEC.....	NO.....
108211.....	Ariel Investments.....	5493007T0VD6LN5SJS12.....	SEC.....	
142463.....	MetLife Investment Management.....	EAU072Q8FCR1SOXGYJ21.....	SEC.....	

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)])? Yes [X] No []

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2001 00170K-72-9.....	AMG TIMESSQUARESCG Z.....	6,402,373
30.2002 00141G-64-1.....	INVESCO DISCOVERY R6.....	565,548
30.2003 02368A-20-8.....	AM BEACON:LCV R5.....	1,118,914
30.2004 24610B-81-8.....	DELAWARE SMCP VAL R6.....	95,324
30.2005 315794-69-3.....	FIDELITY FREEDOM 2060 K.....	19,146
30.2006 315794-71-9.....	FIDELITY FREEDOM 2055 K.....	15,704
30.2007 315794-72-7.....	FIDELITY FREEDOM 2050 K.....	100,922
30.2008 315794-73-5.....	FIDELITY FREEDOM 2045 K.....	261,007
30.2009 315794-74-3.....	FIDELITY FREEDOM 2040 K.....	692,353
30.2010 315794-75-0.....	FIDELITY FREEDOM 2035 K.....	2,489,784
30.2011 315794-76-8.....	FIDELITY FREEDOM 2030 K.....	9,992,798
30.2012 315794-77-6.....	FIDELITY FREEDOM 2025 K.....	4,802,325
30.2013 315794-78-4.....	FIDELITY FREEDOM 2020 K.....	1,984,258
30.2014 315794-79-2.....	FIDELITY FREEDOM 2015 K.....	195,759
30.2015 315794-81-8.....	FIDELITY FREEDOM 2010 K.....	273,163
30.2016 315794-82-6.....	FIDELITY FREEDOM 2005 K.....	25,305
30.2017 315794-83-4.....	FIDELITY FREEDOM INC K.....	23,702
30.2018 315796-63-1.....	FIDELITY FREEDOM 2065 K.....	88,541
30.2019 315910-26-5.....	FIDELITY INTL DISCRVY K.....	749,779
30.2020 315910-50-5.....	FIDELITY WORLDWIDE.....	1,283,144
30.2021 315911-69-3.....	FIDELITY TOTAL MARKET IX.....	1,793,880
30.2022 315911-72-7.....	FIDELITY INTERNATIONAL IX.....	81,479,719
30.2023 315911-74-3.....	FIDELITY EXTENDED MKT IX.....	1,140,950
30.2024 315911-75-0.....	FIDELITY 500 INDEX FUND.....	5,732,337
30.2025 316071-70-3.....	FIDELITY CONTRAFUND K.....	3,435,375
30.2026 316128-65-1.....	FIDELITY EQUITY-INC K.....	1,162,208
30.2027 316138-20-5.....	FIDELITY REAL ESTATE.....	499,487
30.2028 316146-35-6.....	FIDELITY US BOND INDEX.....	2,398,371
30.2029 316345-60-2.....	FIDELITY BALANCED K.....	1,569,349
30.2030 31635T-10-4.....	FIDELITY INFL PROT BD IX.....	591,242
30.2031 55273W-47-5.....	MFS MID CAP VALUE R6.....	514,700
30.2032 56063N-88-1.....	MAINSTAY:MK HY CB R6.....	708,179
30.2033 57630A-59-2.....	MASSMUTUAL S:MCG I.....	949,686
30.2034 63872R-57-4.....	NATIXIS:CORE + N.....	2,199,592
30.2035 641233-20-0.....	NEUBERGER GENESIS INST.....	1,314,133
30.2036.....		
30.2999 TOTAL.....		136,669,059

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
AMG TIMESSQUARESCG Z	CASELLA WASTE SYSTEMS, INC.	193,992	12/31/2023
	JFROG LTD.	148,535	
	HEXCEL CORPORATION	132,529	
	POWERSCHOOL HOLDINGS INC.	131,249	
	SYNAPTICS INCORPORATED	126,127	
INVESCO DISCOVERY R6	Hamilton Lane Inc Class A	14,591	12/31/2023
	Duolingo Inc.	13,347	
	e.l.f. Beauty Inc.	12,668	
	Clean Harbors Inc.	12,499	
	Comfort Systems USA Inc.	12,442	
AM BEACON:LCV R5	Comcast Corp Class A	25,064	12/31/2023
	Vertiv Holdings Co Class A	23,050	
	Elevance Health Inc.	21,819	
	Wells Fargo & Co.	21,707	
DELAWARE SMCP VAL R6	Citigroup Inc.	18,238	12/31/2023
	Atkore Inc.	2,240	
	Webster Financial Corp.	2,173	
	Hancock Whitney Corp.	2,116	
	Valley National Bancorp.	2,002	
FIDELITY FREEDOM 2065 K	Stifel Financial Corp.	1,983	12/31/2023
	Fidelity Series Emerging Markets Fund.	9,633	
	Fidelity Series Growth Company Fund.	8,084	
	Fidelity Series Large Cap Stock	7,570	
	Fidelity Series International Growth	7,004	
FIDELITY FREEDOM 2060 K	Fidelity Series Overseas	6,968	12/31/2023
	Fidelity Series Emerging Markets Fund.	2,083	
	Fidelity Series Growth Company Fund.	1,748	
	Fidelity Series Large Cap Stock	1,637	
	Fidelity Series International Growth	1,514	
FIDELITY FREEDOM 2055 K	Fidelity Series Overseas	1,507	12/31/2023
	Fidelity Series Emerging Markets Fund.	1,706	
	Fidelity Series Growth Company Fund.	1,434	
	Fidelity Series Large Cap Stock	1,343	
	Fidelity Series International Growth	1,242	
FIDELITY FREEDOM 2050 K	Fidelity Series Overseas	1,236	12/31/2023
	Fidelity Series Emerging Markets Fund.	10,970	
	Fidelity Series Growth Company Fund.	9,214	
	Fidelity Series Large Cap Stock	8,629	
	Fidelity Series International Growth	7,983	
FIDELITY FREEDOM 2045 K	Fidelity Series Overseas	7,943	12/31/2023
	Fidelity Series Emerging Markets Fund.	28,371	
	Fidelity Series Growth Company Fund.	23,830	
	Fidelity Series Large Cap Stock	22,316	
	Fidelity Series International Growth	20,646	
FIDELITY FREEDOM 2040 K	Fidelity Series Overseas	20,541	12/31/2023
	Fidelity Series Emerging Markets Fund.	72,628	
	Fidelity Series Growth Company Fund.	59,750	
	Fidelity Series Large Cap Stock	55,942	
	Fidelity Series International Growth	52,134	
FIDELITY FREEDOM 2035 K	Fidelity Series Overseas	51,788	12/31/2023
	Fidelity Series Investment Grade Bond.	367,990	
	Fidelity Series Emerging Markets Opps.	231,799	
	Fidelity Series Growth Company Fund.	177,024	
	Fidelity Series Large Cap Stock	166,069	
FIDELITY FREEDOM 2030 K	Fidelity Series International Growth	158,350	12/31/2023
	Fidelity Series Investment Grade Bond.	2,172,434	
	Fidelity Series Emerging Markets Opps.	828,403	
	Fidelity Series Growth Company Fund.	581,581	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
	Fidelity Series Large Cap Stock	544,607	
	Fidelity Series Long-Term Trs Bd Idx	536,613	
FIDELITY FREEDOM 2025 K	Fidelity Series Investment Grade Bond	1,177,530	12/31/2023
	Fidelity Series 5+ Infl-Prctd Bd Idx	413,000	
	Fidelity Series Emerging Markets Opps	370,259	
	Fidelity Series Growth Company Fund	243,958	
	Fidelity Series Long-Term Trs Bd Idx	237,715	
FIDELITY FREEDOM 2020 K	Fidelity Series Investment Grade Bond	559,362	12/31/2023
	Fidelity Series Emerging Markets	152,589	
	Fidelity Series 5+ Infl-Prctd Bd Idx	139,890	
	Fidelity Series Long-Term Trs Bd Idx	89,688	
	Fidelity Series International Growth Fund	84,133	
FIDELITY FREEDOM 2015 K	Fidelity Series Investment Grade Bond	62,310	12/31/2023
	Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	16,796	
	Fidelity Series Emerging Markets	12,235	
	Fidelity Series 5+ Infl-Prctd Bd Idx	10,101	
	Fidelity Series Government Money Mkt	9,573	
FIDELITY FREEDOM 2010 K	Fidelity Series Investment Grade Bond	96,946	12/31/2023
	Fidelity Series 0-5 Yr Infl-Prctd Bd Idx	38,325	
	Fidelity Series Government MM Fund	19,313	
	Fidelity Series Emerging Markets	14,860	
	Fidelity Series Long-Term Trs Bd Idx	11,145	
FIDELITY FREEDOM 2005 K	Fidelity Series Investment Grade Bond	9,917	12/31/2023
	Fidelity Series 0-5 Yr Infl-Prctd Bd Idx	4,884	
	Fidelity Series Government MM Fund	2,222	
	Fidelity Series Emerging Markets	1,184	
FIDELITY FREEDOM INC K	Fidelity Series Intl Dev Mkts Bd Idx	989	
	Fidelity Series Investment Grade Bond	9,289	12/31/2023
	Fidelity Series 0-5 Yr Infl-Prctd Bd Idx	4,577	
	Fidelity Series Government MM Fund	2,053	
	Fidelity Series Emerging Markets	1,109	
FIDELITY INTL DISCVRY K	Fidelity Series Intl Dev Mkts Bd Idx	924	
	ASML Holding NV	23,618	12/31/2023
	Novo Nordisk A/S Class B	23,543	
	AstraZeneca PLC	19,119	
	LVMH Moet Hennessy Louis Vuitton	16,795	
	Taiwan Semiconductor Manufacturing Co Ltd	16,195	
FIDELITY WORLDWIDE	Microsoft Corp	73,011	12/31/2023
	NVIDIA Corp	57,357	
	Meta Platforms Inc Class A	55,047	
	Amazon.com Inc	52,481	
	Alphabet Inc Class A	48,118	
FIDELITY TOTAL MARKET IX	Apple Inc	107,992	12/31/2023
	Microsoft Corp	107,274	
	Amazon.com Inc	53,099	
	NVIDIA Corp	47,000	
	Alphabet Inc Class A	31,752	
FIDELITY INTERNATIONAL IX	Novo Nordisk A/S Class B	1,670,334	12/31/2023
	Nestle SA	1,523,671	
	ASML Holding NV	1,499,227	
	LVMH Moet Hennessy Louis Vuitton	1,108,124	
	Shell PLC	1,067,384	
FIDELITY EXTENDED MKT IX	Snowflake Inc Ordinary Shares - Class A	11,410	12/31/2023
	CrowdStrike Holdings Inc Class A	10,040	
	Workday Inc Class A	9,926	
	KKR & Co Inc Ordinary Shares	9,584	
	Marvell Technology Inc	9,014	
FIDELITY 500 INDEX FUND	Apple Inc	401,837	12/31/2023

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
	Microsoft Corp.....	398,971	
	Amazon.com Inc.....	197,192	
	NVIDIA Corp.....	174,836	
	Alphabet Inc Class A.....	118,086	
FIDELITY CONTRAFUND K.....	Meta Platforms Inc Class A.....	430,109	12/31/2023
	Berkshire Hathaway Inc Class A.....	299,221	
	Microsoft Corp.....	239,102	
	Amazon.com Inc.....	215,054	
	NVIDIA Corp.....	146,691	
FIDELITY EQUITY-INC K.....	JPMorgan Chase & Co.....	45,907	12/31/2023
	Exxon Mobil Corp.....	33,355	
	Bank of America Corp.....	30,334	
	Linde PLC.....	25,917	
	Wells Fargo & Co.....	21,966	
FIDELITY REAL ESTATE.....	Prologis Inc.....	56,292	12/31/2023
	Equinix Inc.....	34,565	
	Crown Castle Inc.....	33,466	
	SBA Communications Corp Class A.....	30,768	
	Ventas Inc.....	29,819	
FIDELITY US BOND INDEX.....	United States Treasury Notes 2.75%.....	29,980	12/31/2023
	United States Treasury Notes 1.5%.....	25,902	
	United States Treasury Notes 2.625%.....	23,264	
	Federal Home Loan Mortgage Corporation 2%.....	21,346	
	United States Treasury Notes 3%.....	18,467	
FIDELITY INFL PROT BD IX.....	US Treasury Notes 0.625%.....	24,241	12/31/2023
	US Treasury Notes 0.375%.....	23,827	
	US Treasury Notes 1.375%.....	21,699	
	US Treasury Notes 1.125%.....	20,575	
	US Treasury Notes 0.625%.....	20,398	
FIDELITY BALANCED K.....	Microsoft Corp.....	84,431	11/30/2023
	Apple Inc.....	58,066	
	Amazon.com Inc.....	41,902	
	NVIDIA Corp.....	34,526	
	Alphabet Inc Class A.....	24,325	
MASSMUTUAL S:MCG I.....	Microchip Technology Inc.....	24,122	12/31/2023
	Marvell Technology Inc.....	22,223	
	Hologic Inc.....	21,083	
	Agilent Technologies Inc.....	20,418	
	CrowdStrike Holdings Inc Class A.....	18,994	
MAINSTAY:MK HY CB R6.....	Sprint Capital Corporation 6.875%.....	12,747	12/31/2023
	NMG Holding Co Inc. 7.125%.....	6,444	
	TransDigm, Inc. 6.25%.....	5,949	
	Talos Prodtm Inc 12%.....	5,665	
	Clarivate Science Holdings Corp. 4.875%.....	5,665	
MFS MID CAP VALUE R6.....	The Hartford Financial Services Group Inc.....	7,154	12/31/2023
	Toll Brothers Inc.....	6,691	
	PG&E Corp.....	6,691	
	Cencora Inc.....	6,125	
	Westinghouse Air Brake Technologies Corp.....	6,073	
NATIXIS:CORE + N.....	United States Treasury Notes 4.125%.....	62,688	12/31/2023
	United States Treasury Bonds 2%.....	53,670	
	United States Treasury Notes 3.125%.....	49,931	
	United States Treasury Notes 3.375%.....	47,071	
	United States Treasury Notes 3.875%.....	41,572	
NEUBERGER GENESIS INST.....	Fair Isaac Corp.....	32,853	12/31/2023
	Qualys Inc.....	31,276	
	RBC Bearings Inc.....	29,042	
	Manhattan Associates Inc.....	28,780	
	Pool Corp.....	28,648	

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.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	2,847,882,747	2,734,315,954	(113,566,793)
31.2 Preferred Stocks.....	679,438	679,438	0
31.3 Totals	2,848,562,184	2,734,995,391	(113,566,793)

- 31.4 Describe the sources or methods utilized in determining the fair values:
Reuters.....
- 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 [] No [X]
- 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 [] No []
- 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 [X] No []
- 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? Yes [] No [X]
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? Yes [] No [X]
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? Yes [] No [X]
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 nonaffiliated 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? Yes [X] No [] NA []
- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
- 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? Yes [] No [X]
- 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 Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
- 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

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$8,515,661
- 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 Name	2 Amount Paid
Blue Cross Blue Shield Association.....	\$.....2,482,883

- 41.1 Amount of payments for legal expenses, if any? \$8,529,401
- 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 Name	2 Amount Paid
Stradley Ronon Stevens & Young, LLP.....	\$.....2,401,160

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$0
- 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 Name	2 Amount Paid
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$0
- 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 \$0
- 1.62 Total incurred claims \$0
- 1.63 Number of covered lives0
- All years prior to most current three years:
- 1.64 Total premium earned \$0
- 1.65 Total incurred claims \$0
- 1.66 Number of covered lives0
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$0
- 1.72 Total incurred claims \$0
- 1.73 Number of covered lives0
- All years prior to most current three years:
- 1.74 Total premium earned \$0
- 1.75 Total incurred claims \$0
- 1.76 Number of covered lives0

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$10,389,003,433	\$	.....10,389,003,433
2.2	Premium Denominator	\$12,547,571,262	\$	.....10,528,443,180
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.987
2.4	Reserve Numerator	\$2,088,405,518	\$	.....2,088,405,518
2.5	Reserve Denominator	\$2,142,812,595	\$	.....2,076,031,371
2.6	Reserve Ratio (2.4/2.5)	.....0.000		.....1.006

- 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? Yes [] No [X]
- 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 [X] No []
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [] No [X]
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes [] No [X]
- 5.2 If no, explain:
The reporting entity is large enough to absorb any potential risks.
- 5.3 Maximum retained risk (see instructions)
- 5.31 Comprehensive Medical \$0
- 5.32 Medical Only \$0
- 5.33 Medicare Supplement \$0
- 5.34 Dental and Vision \$0
- 5.35 Other Limited Benefit Plan \$0
- 5.36 Other \$0
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:
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes [] No [X]
- 7.2 If no, give details
The reporting entity utilizes actuarial triangles.
8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year94,088
- 8.2 Number of providers at end of reporting year
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [X] No []
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees between 15-36 months1,711,483
- 9.22 Business with rate guarantees over 36 months0

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes [] No [X]
- 10.2 If yes:
- | | | |
|--|---|----------|
| | 10.21 Maximum amount payable bonuses | \$.....0 |
| | 10.22 Amount actually paid for year bonuses | \$.....0 |
| | 10.23 Maximum amount payable withholds | \$.....0 |
| | 10.24 Amount actually paid for year withholds | \$.....0 |
- 11.1 Is the reporting entity organized as:
- | | | |
|--|---|------------------|
| | 11.12 A Medical Group/Staff Model, | Yes [] No [X] |
| | 11.13 An Individual Practice Association (IPA), or, | Yes [] No [X] |
| | 11.14 A Mixed Model (combination of above) ? | Yes [] No [X] |
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes [X] No []
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus. New Jersey.....
- 11.4 If yes, show the amount required. \$.....705,926,040
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes [] No [X]
- 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
All 21 counties of the state of New Jersey.....

- 13.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 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? Yes [] No [X]
- 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 as authorized reinsurers? Yes [] No [] N/A [X]
- 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 | \$..... |
| 15.2 Total Incurred Claims | \$.....0 |
| 15.3 Number of Covered Lives |0 |

*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 [] No [X]
- 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? Yes [] No [X]

FIVE - YEAR HISTORICAL DATA

	1 2023	2 2022	3 2021	4 2020	5 2019
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	5,433,301,270	5,429,254,668	6,715,367,857	6,592,985,671	5,684,866,572
2. Total liabilities (Page 3, Line 24)	3,618,302,828	3,930,709,681	3,582,126,986	3,523,750,251	2,952,186,194
3. Statutory minimum capital and surplus requirement	705,926,040	694,647,002	997,791,430	841,980,126	825,752,385
4. Total capital and surplus (Page 3, Line 33)	1,814,998,442	1,498,544,981	3,133,240,870	3,069,235,420	2,732,680,378
Income Statement (Page 4)					
5. Total revenues (Line 8)	12,568,812,869	10,530,884,781	13,763,295,809	12,275,703,270	11,547,551,033
6. Total medical and hospital expenses (Line 18)	10,632,228,572	8,986,469,525	12,145,080,163	10,140,213,223	10,105,717,753
7. Claims adjustment expenses (Line 20)	438,955,220	274,336,578	342,422,343	375,185,928	344,960,254
8. Total administrative expenses (Line 21)	1,384,001,712	1,536,315,377	1,706,418,130	1,625,934,229	1,330,523,114
9. Net underwriting gain (loss) (Line 24)	113,627,365	(266,236,699)	(430,624,827)	134,369,890	(233,650,088)
10. Net investment gain (loss) (Line 27)	72,339,692	135,546,961	157,160,517	71,120,433	89,450,312
11. Total other income (Lines 28 plus 29)	1,270,501	0	0	0	0
12. Net income or (loss) (Line 32)	179,552,451	(113,302,323)	(224,888,560)	353,465,529	1,222,913
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(46,835,126)	207,308,988	87,164,637	855,176,485	380,980,422
Risk-Based Capital Analysis					
14. Total adjusted capital	1,814,998,442	1,498,544,981	3,133,240,870	3,069,235,420	2,732,680,378
15. Authorized control level risk-based capital	352,963,020	333,226,095	498,895,715	420,990,063	414,141,418
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	1,077,318	1,128,247	1,231,226	1,196,755	1,238,975
17. Total members months (Column 6, Line 7)	13,255,430	14,131,077	15,076,425	14,793,648	14,898,941
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)	84.6	85.3	88.2	82.6	87.5
20. Cost containment expenses	1.5	1.7	1.7	2.2	2.0
21. Other claims adjustment expenses	2.0	0.9	0.8	0.8	1.0
22. Total underwriting deductions (Line 23)	99.1	102.5	103.1	98.9	102.0
23. Total underwriting gain (loss) (Line 24)	0.9	(2.5)	(3.1)	1.1	(2.0)
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	1,474,929,475	7,523,930,398	1,205,025,068	989,006,823	883,977,456
25. Estimated liability of unpaid claims – [prior year (Line 17, Col. 6)]	1,735,667,248	1,567,174,159	1,275,840,492	1,009,441,755	933,496,441
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	0	159,393,128	1,610,712,915	1,451,490,118	1,378,664,806
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	0	0
31. All other affiliated	160,714,511	0	4,897,837	9,215,103	0
32. Total of above Lines 26 to 31	160,714,511	159,393,128	1,615,610,752	1,460,705,221	1,378,664,806
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? Yes [] No []

If no, please explain

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Horizon Healthcare Services, Inc.

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

State, Etc.	1 Active Status (a)	Direct Business Only								9 Total Columns 2 Through 8	10 Deposit-Type Contracts
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life & Annuity Premiums & Other Considerations	8 Property/Casualty Premiums			
1. Alabama	AL	.N								0	.0
2. Alaska	AK	.N								0	.0
3. Arizona	AZ	.N								0	.0
4. Arkansas	AR	.N								0	.0
5. California	CA	.N								0	.0
6. Colorado	CO	.N								0	.0
7. Connecticut	CT	.N								0	.0
8. Delaware	DE	.N								0	.0
9. District of Columbia	DC	.N								0	.0
10. Florida	FL	.N								0	.0
11. Georgia	GA	.N								0	.0
12. Hawaii	HI	.N								0	.0
13. Idaho	ID	.N								0	.0
14. Illinois	IL	.N								0	.0
15. Indiana	IN	.N								0	.0
16. Iowa	IA	.N								0	.0
17. Kansas	KS	.N								0	.0
18. Kentucky	KY	.N								0	.0
19. Louisiana	LA	.N								0	.0
20. Maine	ME	.N								0	.0
21. Maryland	MD	.N								0	.0
22. Massachusetts	MA	.N								0	.0
23. Michigan	MI	.N								0	.0
24. Minnesota	MN	.N								0	.0
25. Mississippi	MS	.N								0	.0
26. Missouri	MO	.N								0	.0
27. Montana	MT	.N								0	.0
28. Nebraska	NE	.N								0	.0
29. Nevada	NV	.N								0	.0
30. New Hampshire	NH	.N								0	.0
31. New Jersey	NJ	L	5,446,438,844				1,166,196,440			6,612,635,284	.0
32. New Mexico	NM	.N								0	.0
33. New York	NY	.N								0	.0
34. North Carolina	NC	.N								0	.0
35. North Dakota	ND	.N								0	.0
36. Ohio	OH	.N								0	.0
37. Oklahoma	OK	.N								0	.0
38. Oregon	OR	.N								0	.0
39. Pennsylvania	PA	.N								0	.0
40. Rhode Island	RI	.N								0	.0
41. South Carolina	SC	.N								0	.0
42. South Dakota	SD	.N								0	.0
43. Tennessee	TN	.N								0	.0
44. Texas	TX	.N								0	.0
45. Utah	UT	.N								0	.0
46. Vermont	VT	.N								0	.0
47. Virginia	VA	.N								0	.0
48. Washington	WA	.N								0	.0
49. West Virginia	WV	.N								0	.0
50. Wisconsin	WI	.N								0	.0
51. Wyoming	WY	.N								0	.0
52. American Samoa	AS	.N								0	.0
53. Guam	GU	.N								0	.0
54. Puerto Rico	PR	.N								0	.0
55. U.S. Virgin Islands	VI	.N								0	.0
56. Northern Mariana Islands	MP	.N								0	.0
57. Canada	CAN	.N								0	.0
58. Aggregate other alien	OT	.XXX	.0	.0	.0	.0	.0	.0	.0	0	.0
59. Subtotal	.XXX	5,446,438,844	.0	.0	.0	1,166,196,440	.0	.0	6,612,635,284	.0	.0
60. Reporting entity contributions for Employee Benefit Plans	.XXX								0		.0
61. Total (Direct Business)	.XXX	5,446,438,844	0	0	0	1,166,196,440	0	0	6,612,635,284	0	.0
DETAILS OF WRITE-INS											
58001.	.XXX										.0
58002.	.XXX										.0
58003.	.XXX										.0
58998. Summary of remaining write-ins for Line 58 from overflow page	.XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	.XXX	0	0	0	0	0	0	0	0	0	.0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	1	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. N – None of the above – Not allowed to write business in the state	56
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state	0		

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

SITUS OF CONTRACT

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

PART 1 - ORGANIZATIONAL CHART

NAIC#	Federal Employee #	
-----	-----	
	92-0982986	A. Horizon Mutual Holdings, Inc.
	92-0966618	B. Horizon Operating Holdings, Inc.
55069	22-0999690	1. Horizon Healthcare Services, Inc. (1)
	13-4290405	a. Enterprise Property Holdings, LLC
	27-1179993	b. Three Penn Plaza Property Holdings Urban Renewal, LLC
95529	22-2651245	2. Horizon Healthcare of New Jersey, Inc. (2)
11146	22-3331515	3. Horizon Healthcare Dental, Inc. (3)
14690	46-1362174	4. Horizon Insurance Company (4)
	86-1229594	5. Greenwood Insurance Company, Inc. (5)
	84-2280217	6. NJ Collaborative Care, LLC (55.00%)
16714	84-3673030	a. Healthier New Jersey Insurance Company, d/b/a Braven Health (6)
	92-0996149	C. Horizon Diversified Holdings, Inc.
	22-3346524	1. Horizon Casualty Services, Inc.
	92-0815927	2. NovaWell, Inc. (7)
	46-2605607	3. Multistate Professional Services, Inc.
	47-4428396	4. Multistate Investment Services, Inc.
	20-0252405	D. Horizon Charitable Foundation, Inc.

- (1) Horizon Healthcare Services, Inc., d/b/a Horizon Blue Cross Blue Shield of New Jersey, a New Jersey for profit stock insurer.
- (2) Horizon Healthcare of New Jersey, Inc., a New Jersey domestic health maintenance organization.
- (3) Horizon Healthcare Dental, Inc., a New Jersey domestic dental plan organization.
- (4) Horizon Insurance Company, a New Jersey domestic Life, Accident and Health Organization.
- (5) Greenwood Insurance Company, Inc. is a New Jersey captive insurance company.
- (6) Healthier New Jersey Insurance Company, d/b/a/ Braven Health, a New Jersey a domestic Life, Accident and Health Organization.
- (7) NovaWell, Inc. is a Delaware corporation that provides behavioral health managed care products and services.