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ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

Horizon Healthcare Services, Inc.

(Name)

NAIC Group Code 1202 (Current Period), 1202 (Prior Period) 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 (Street and Number), Newark, NJ, US 07105-2248 (City or Town, State, Country and Zip Code)

Main Administrative Office 3 Penn Plaza East Ste PP-15D (Street and Number)
Newark, NJ, US 07105-2248 (City or Town, State, Country and Zip Code) 973-803-0441 (Area Code) (Telephone Number)

Mail Address 3 Penn Plaza East Ste PP-15D (Street and Number or P.O. Box), Newark, NJ, US 07105-2248 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3 Penn Plaza East Ste PP-15D (Street and Number)
Newark, NJ, US 07105-2248 (City or Town, State, Country and Zip Code), 973-803-0441 (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.horizonblue.com

Statutory Statement Contact Jordan Greenberg (Name), 973-803-0441 (Area Code) (Telephone Number) (Extension)
jordan_greenberg@horizonblue.com (E-Mail Address) 973-466-7110 (Fax Number)

OFFICERS

Name	Title	Name	Title
Gary Dean St. Hilaire	CEO & President	Nicholas Herbert Peterson	EVP, General Counsel and Secretary
David Jeffrey Rosenberg	EVP and CFO	Jennifer Gail Velez	EVP, Health and Network Solutions

OTHER OFFICERS

Patrick Shawn Aylward	SVP, Strategy, Marketing & Communications	Mark Leon Barnard	EVP, Government Programs & Operations
Heather Marie Lavoie	EVP, EBTS & Operations	Ulises Esteban Diaz	SVP Government and Community Affairs
Timothy Scott Susanin	SVP, Audit, Risk and Compliance	Aisha Nicole Thomas-Petit	SVP & Chief Human Resources Officer
Christopher Michael Lepre	EVP, Commercial		

DIRECTORS OR TRUSTEES

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 EVP, General Counsel and Secretary	David Jeffrey Rosenberg EVP 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

ASSETS

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	3,046,596,701		3,046,596,701	2,838,071,821
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,277,375		1,277,375	679,438
2.2 Common stocks	389,005,773		389,005,773	308,679,658
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 ($ (286,798,624) , Schedule E-Part 1), cash equivalents ($ 86,725,987 , Schedule E-Part 2) and short-term investments ($ 17,136,491 , Schedule DA)	(182,936,146)		(182,936,146)	100,685,910
6. Contract loans (including $ premium notes)			0	0
7. Derivatives (Schedule DB)	0		0	0
8. Other invested assets (Schedule BA)	183,889,904	0	183,889,904	196,362,640
9. Receivables for securities			0	5,419,097
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)	3,437,833,607	0	3,437,833,607	3,449,898,563
13. Title plants less $ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	23,988,948		23,988,948	22,792,813
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	365,299,286	4,495,924	360,803,362	301,239,857
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	357,121,866		357,121,866	316,294,809
16.2 Funds held by or deposited with reinsured companies	316,042		316,042	316,042
16.3 Other amounts receivable under reinsurance contracts			0	147,536,948
17. Amounts receivable relating to uninsured plans	396,306,371	40,801,434	355,504,937	303,954,230
18.1 Current federal and foreign income tax recoverable and interest thereon	133,958,830		133,958,830	25,030,630
18.2 Net deferred tax asset	0		0	0
19. Guaranty funds receivable or on deposit	7,932,655		7,932,655	7,932,655
20. Electronic data processing equipment and software	25,433,827		25,433,827	16,277,420
21. Furniture and equipment, including health care delivery assets ($)	208,530,582	208,530,582	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	128,558,387		128,558,387	295,012,224
24. Health care ($ 261,671,891) and other amounts receivable	402,800,444	100,618	402,699,826	394,252,291
25. Aggregate write-ins for other-than-invested assets	422,078,757	193,693,934	228,384,823	152,762,788
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,910,159,602	447,622,492	5,462,537,110	5,433,301,270
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,910,159,602	447,622,492	5,462,537,110	5,433,301,270
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	53,217,770	53,217,770	0	0
2502. Non-Bankable checks	337,739	337,739	0	0
2503. Prepaid premium tax	88,492,341	88,492,341	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	280,030,907	51,646,084	228,384,823	152,762,788
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	422,078,757	193,693,934	228,384,823	152,762,788

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less $ 0 reinsurance ceded)	2,144,097,737		2,144,097,737	2,074,539,970
2. Accrued medical incentive pool and bonus amounts	2,015,483		2,015,483	1,402,905
3. Unpaid claims adjustment expenses	12,298,586		12,298,586	11,141,702
4. Aggregate health policy reserves, including the liability of $ for medical loss ratio rebate per the Public Health Service Act	64,522,472		64,522,472	66,869,720
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserves			0	0
7. Aggregate health claim reserves	0		0	0
8. Premiums received in advance	89,215,244		89,215,244	71,454,895
9. General expenses due or accrued	1,026,053,206		1,026,053,206	1,019,647,150
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	2,969,476		2,969,476	9,417,044
13. Remittances and items not allocated			0	0
14. Borrowed money (including $ current) and interest thereon $ (including $ current)	31,863,307		31,863,307	41,087,489
15. Amounts due to parent, subsidiaries and affiliates	1,176		1,176	14,594,047
16. Derivatives		0	0	0
17. Payable for securities	20,526,921		20,526,921	1,358,888
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with $ 67,357,344 authorized reinsurers, $ unauthorized reinsurers and $ certified reinsurers)	67,357,344		67,357,344	3,845,892
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	10,169,368		10,169,368	9,164,942
23. Aggregate write-ins for other liabilities (including $ current)	295,728,448	0	295,728,448	293,778,184
24. Total liabilities (Lines 1 to 23)	3,766,818,768	0	3,766,818,768	3,618,302,828
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		1
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	1,695,718,340	1,814,998,441
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	1,695,718,340	1,814,998,442
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	5,462,537,108	5,433,301,270
DETAILS OF WRITE-INS				
2301. Deposits from other organizations	189,687,781		189,687,781	182,248,303
2302. Liability for post-retirement benefits	69,571,313		69,571,313	73,690,987
2303. Risk Adjustment Payable	36,469,354		36,469,354	37,838,894
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)	295,728,448	0	295,728,448	293,778,184
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	866,033,821	927,408,774
3002. Special contingent surplus-other	XXX	XXX	829,684,519	887,589,667
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	1,695,718,340	1,814,998,441

STATEMENT OF REVENUE AND EXPENSES

	Current Year 1 Uncovered	Current Year 2 Total	Prior Year 3 Total
1. Member Months	XXX	13,331,992	13,255,430
2. Net premium income (including $ 0 non-health premium income)	XXX	12,680,028,454	12,547,571,262
3. Change in unearned premium reserves and reserve for rate credits	XXX	(24,590,037)	21,241,607
4. Fee-for-service (net of $ medical expenses)	XXX		0
5. Risk revenue	XXX		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	12,655,438,417	12,568,812,869
Hospital and Medical:			
9. Hospital/medical benefits		5,232,348,182	4,636,523,544
10. Other professional services		403,568,267	267,758,871
11. Outside referrals		171,062,224	171,464,122
12. Emergency room and out-of-area		38,045,891	35,747,739
13. Prescription drugs		753,177,094	942,609,010
14. Aggregate write-ins for other hospital and medical	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts			0
16. Subtotal (Lines 9 to 15)	0	6,598,201,658	6,054,103,286
Less:			
17. Net reinsurance recoveries		(4,734,156,604)	(4,578,125,286)
18. Total hospital and medical (Lines 16 minus 17)	0	11,332,358,262	10,632,228,572
19. Non-health claims (net)			0
20. Claims adjustment expenses, including $ 214,876,583 cost containment expenses		461,721,122	438,955,220
21. General administrative expenses		1,382,356,901	1,384,001,712
22. Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)		0	0
23. Total underwriting deductions (Lines 18 through 22)	0	13,176,436,285	12,455,185,504
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(520,997,868)	113,627,365
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		151,525,879	117,441,835
26. Net realized capital gains (losses) less capital gains tax of $		(3,431,257)	(45,102,143)
27. Net investment gains (losses) (Lines 25 plus 26)	0	148,094,622	72,339,692
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $ 1,350,409) (amount charged off $)]		1,350,409	1,270,501
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	(371,552,837)	187,237,558
31. Federal and foreign income taxes incurred	XXX	(68,885,813)	7,685,107
32. Net income (loss) (Lines 30 minus 31)	XXX	(302,667,024)	179,552,451
DETAILS OF WRITE-INS			
0601.	XXX		0
0602.	XXX		0
0603.	XXX		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
0702.	XXX		0
0703.	XXX		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
1402.			0
1403.			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
2902.			0
2903.			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	1,814,998,441	1,498,544,990
34.	Net income or (loss) from Line 32	(302,667,024)	179,552,451
35.	Change in valuation basis of aggregate policy and claim reserves		0
36.	Change in net unrealized capital gains (losses) less capital gains tax of $	34,682,456	53,762,983
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	1,920,882
38.	Change in net deferred income tax	9,710,090	13,535,325
39.	Change in nonadmitted assets	141,664,699	70,821,867
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
44.	Capital Changes:		
	44.1 Paid in	(1)	1
	44.2 Transferred from surplus (Stock Dividend)		0
	44.3 Transferred to surplus		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
46.	Dividends to stockholders		0
47.	Aggregate write-ins for gains or (losses) in surplus	(2,670,320)	(3,140,058)
48.	Net change in capital and surplus (Lines 34 to 47)	(119,280,100)	316,453,451
49.	Capital and surplus end of reporting year (Line 33 plus 48)	1,695,718,341	1,814,998,441
DETAILS OF WRITE-INS			
4701.	HHSI distribution of equity interest in HHPHC to Mutual Holding Company		0
4702.	Prior period F/S adjustment in the change of surplus		0
4703.	Change in Pension\OPEB	(2,670,320)	(3,140,058)
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)	(2,670,320)	(3,140,058)

CASH FLOW

Cash from Operations	1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance	12,608,765,445	12,265,047,204
2. Net investment income	139,891,219	113,205,176
3. Miscellaneous income	147,536,948	(147,536,948)
4. Total (Lines 1 through 3)	12,896,193,612	12,230,715,432
5. Benefit and loss related payments	11,303,014,974	10,308,516,690
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,911,783,970	1,993,010,703
8. Dividends paid to policyholders		0
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	30,332,297	(23,976,835)
10. Total (Lines 5 through 9)	13,245,131,241	12,277,550,558
11. Net cash from operations (Line 4 minus Line 10)	(348,937,629)	(46,835,126)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,279,260,893	1,766,568,762
12.2 Stocks	156,645,120	110,744,221
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	15,574,364	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	4,365	1,168
12.7 Miscellaneous proceeds	24,587,130	201,513,071
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,476,071,872	2,078,827,222
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,480,458,571	1,620,506,325
13.2 Stocks	192,594,384	165,647,306
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	4,127,815	159,393,128
13.6 Miscellaneous applications	9,590,445	11,907,391
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,686,771,216	1,957,454,149
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)	(210,699,344)	121,373,073
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)	1
16.3 Borrowed funds	(9,224,182)	(10,053,141)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	285,239,099	201,109,162
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	276,014,916	191,056,022
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)	(283,622,057)	265,593,969
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	100,685,911	(164,908,058)
19.2 End of year (Line 18 plus Line 19.1)	(182,936,146)	100,685,911

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	12,680,028,454	1,134,696,888	1,403,550,213	196,086,429	0	144,343,627	1,232,328,089	684,958,036	7,759,592,515	0	0	0	124,472,657	0
2. Change in unearned premium reserves and reserve for rate credit	(24,590,037)	46,438	(4,801,970)	292,295		2,859,053			(22,987,052)				1,199	
3. Fee-for-service (net of $ medical expenses)	0													XXX
4. Risk revenue	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)	12,655,438,417	1,134,743,326	1,398,748,243	196,378,724	0	147,202,680	1,232,328,089	684,958,036	7,736,605,463	0	0	0	124,473,856	0
8. Hospital/medical benefits	5,232,342,395	1,689,444,156	2,318,012,494				1,064,983,662						159,902,083	XXX
9. Other professional services	403,568,267	81,684,359	170,831,066			121,862,263	29,190,579							XXX
10. Outside referrals	171,062,223	24,775,151	126,346,958				19,940,114							XXX
11. Emergency room and out-of-area	38,045,890	10,975,850	21,649,395				5,420,645							XXX
12. Prescription drugs	753,182,882	277,722,047	431,647,162				43,821,301						(7,628)	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													XXX
15. Subtotal (Lines 8 to 14)	6,598,201,657	2,084,601,563	3,068,487,075	0	0	121,862,263	1,163,356,301	0	0	0	0	0	159,894,455	XXX
16. Net reinsurance recoveries	(4,734,156,603)	1,394,253,681	1,822,202,530	(172,032,559)				(558,171,120)	(7,188,011,742)				(32,397,393)	XXX
17. Total hospital and medical (Lines 15 minus 16)	11,332,358,260	690,347,882	1,246,284,545	172,032,559	0	121,862,263	1,163,356,301	558,171,120	7,188,011,742	0	0	0	192,291,848	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 $ 214,876,583 cost containment expenses	461,721,122	34,634,606	102,352,937	2,824,708		2,770,679	19,851,490	35,086,792	263,875,845				324,065	
20. General administrative expenses	1,382,356,899	136,153,067	424,804,708	15,706,121		15,516,111	73,162,663	50,242,102	664,957,328				1,814,799	
21. Increase in reserves for accident and health contracts	0													XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	13,176,436,281	861,135,555	1,773,442,190	190,563,388	0	140,149,053	1,256,370,454	643,500,014	8,116,844,915	0	0	0	194,430,712	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(520,997,864)	273,607,771	(374,693,947)	5,815,336	0	7,053,627	(24,042,365)	41,458,022	(380,239,452)	0	0	0	(69,956,856)	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	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	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

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	2,262,251,537		1,127,554,649	1,134,696,888
2. Comprehensive (hospital and medical) group	3,388,809,604	156,410	1,985,415,801	1,403,550,213
3. Medicare Supplement		196,086,429		196,086,429
4. Vision only				0
5. Dental only	142,358,031	1,985,596		144,343,627
6. Federal Employees Health Benefits Plan	1,232,328,089			1,232,328,089
7. Title XVIII - Medicare	0	684,958,036		684,958,036
8. Title XIX – Medicaid	0	7,759,592,515		7,759,592,515
9. Credit A&H				0
10. Disability Income				0
11. Long-Term Care				0
12. Other health	90,805,235	33,667,422		124,472,657
13. Health subtotal (Lines 1 through 12)	7,116,552,496	8,676,446,408	3,112,970,450	12,680,028,454
14. Life	0			0
15. Property/casualty	0			0
16. Totals (Lines 13 to 15)	7,116,552,496	8,676,446,408	3,112,970,450	12,680,028,454

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

	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 Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Payments during the year:														
1.1 Direct	6,553,710,928	2,191,303,318	2,937,654,726			121,718,117	1,155,444,943						147,589,824	
1.2 Reinsurance assumed	7,927,435,584	82,626	4,243,239	173,433,165				557,805,229	7,157,872,201	0			33,999,124	
1.3 Reinsurance ceded	3,220,701,003	1,394,338,620	1,826,362,383											
1.4 Net	11,260,445,509	797,047,324	1,115,535,582	173,433,165	0	121,718,117	1,155,444,943	557,805,229	7,157,872,201	0	0	0	181,588,948	0
2. Paid medical incentive pools and bonuses	1,742,408							1,742,408						
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	1,004,828,082	321,927,633	523,241,618	0	0	8,558,842	121,633,359	0	0	0	0	0	29,466,630	0
3.2 Reinsurance assumed	1,139,269,653	2,313	392,803	30,698,834	0	0	0	62,233,590	1,044,855,544	0	0	0	1,086,569	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net	2,144,097,735	321,929,946	523,634,421	30,698,834	0	8,558,842	121,633,359	62,233,590	1,044,855,544	0	0	0	30,553,199	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	
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	2,015,483							2,015,483						
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	960,337,353	428,629,388	392,409,269	0	0	8,414,696	113,722,000	0	0	0	0	0	17,162,000	0
8.2 Reinsurance assumed	1,114,202,618	0	476,190	32,099,440	0	0	0	64,222,686	1,014,716,002	0	0	0	2,688,300	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.4 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
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	1,402,905	0	0	0	0	0	0	1,402,905	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	6,598,201,657	2,084,601,563	3,068,487,075	0	0	121,862,263	1,163,356,302	0	0	0	0	0	159,894,454	0
12.2 Reinsurance assumed	7,952,502,619	84,939	4,159,852	172,032,559	0	0	0	555,816,133	7,188,011,743	0	0	0	32,397,393	0
12.3 Reinsurance ceded	3,220,701,003	1,394,338,620	1,826,362,383	0	0	0	0	0	0	0	0	0	0	0
12.4 Net	11,330,003,273	690,347,882	1,246,284,544	172,032,559	0	121,862,263	1,163,356,302	555,816,133	7,188,011,743	0	0	0	192,291,847	0
13. Incurred medical incentive pools and bonuses	2,354,986	0	0	0	0	0	0	2,354,986	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	Comprehensive (Hospital and 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 Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in Process of Adjustment:														
1.1. Direct	282,326,512	107,489,580	174,836,932										0	
1.2. Reinsurance assumed	123,415,665			11,622,015					111,793,650				0	
1.3. Reinsurance ceded	0													
1.4. Net	405,742,177	107,489,580	174,836,932	11,622,015	0	0	0	0	111,793,650	0	0	0	0	0
2. Incurred but Unreported:														
2.1. Direct	722,501,570	214,438,053	348,404,686			8,558,842	121,633,359						29,466,630	
2.2. Reinsurance assumed	1,015,853,988	2,313	392,803	19,076,819				62,233,590	933,061,894				1,086,569	
2.3. Reinsurance ceded	0													
2.4. Net	1,738,355,558	214,440,366	348,797,489	19,076,819	0	8,558,842	121,633,359	62,233,590	933,061,894	0	0	0	30,553,199	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	1,004,828,082	321,927,633	523,241,618	0	0	8,558,842	121,633,359	0	0	0	0	0	29,466,630	0
4.2. Reinsurance assumed	1,139,269,653	2,313	392,803	30,698,834	0	0	0	62,233,590	1,044,855,544	0	0	0	1,086,569	0
4.3. Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4. Net	2,144,097,735	321,929,946	523,634,421	30,698,834	0	8,558,842	121,633,359	62,233,590	1,044,855,544	0	0	0	30,553,199	0

UNDERWRITING AND INVESTMENT EXHIBIT

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

	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1	2	3	4		
Line of Business	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical) individual	254,057,313	629,555,198	22,115,823	299,814,123	276,173,136	428,629,388
2. Comprehensive (hospital and medical) group	419,047,638	814,172,669	82,276,569	441,357,853	501,324,207	392,885,459
3. Medicare Supplement	28,569,859	144,869,751	248,493	30,450,342	28,818,352	32,099,440
4. Vision Only					0	0
5. Dental Only	7,512,634	114,205,483	138,698	8,420,144	7,651,332	8,414,696
6. Federal Employees Health Benefits Plan	101,233,092	1,054,211,851	4,075,200	117,558,159	105,308,292	113,722,000
7. Title XVIII - Medicare	48,080,452	509,719,006	2,252,326	59,981,264	50,332,778	64,222,686
8. Title XIX - Medicaid	867,338,025	6,290,534,176	78,887,188	965,968,356	946,225,213	1,014,716,003
9. Credit A&H					0	0
10. Disability Income					0	0
11. Long-Term Care					0	0
12. Other health	19,814,454	161,773,820	32,899	30,520,300	19,847,353	19,850,300
13. Health subtotal (Lines 1 to 12)	1,745,653,467	9,719,041,954	190,027,196	1,954,070,541	1,935,680,663	2,074,539,972
14. Healthcare receivables (a)	42,654,850	161,595,062			42,654,850	0
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	1,742,408		(339,503)	2,354,987	1,402,905	0
17. Totals (Lines 13-14+15+16)	1,704,741,025	9,557,446,892	189,687,693	1,956,425,528	1,894,428,718	2,074,539,972

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	472,880	491,078	492,987	493,695	493,739
2. 2020	3,647,763	4,206,787	4,218,070	4,221,247	4,222,537
3. 2021	XXX	4,062,694	4,683,309	4,702,076	4,704,581
4. 2022	XXX	XXX	3,815,218	4,360,803	4,387,467
5. 2023	XXX	XXX	XXX	1,218,572	1,818,517
6. 2024	XXX	XXX	XXX	XXX	1,282,133

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	511,844	492,342	493,046	493,695	493,770
2. 2020	4,189,302	4,232,874	4,219,219	4,224,739	4,223,562
3. 2021	XXX	4,730,410	4,705,437	4,708,054	4,706,103
4. 2022	XXX	XXX	4,591,880	4,394,623	4,393,304
5. 2023	XXX	XXX	XXX	1,996,795	1,914,496
6. 2024	XXX	XXX	XXX	XXX	2,023,305

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. 2020	5,284,293	4,222,537	194,407	4.6	4,416,944	83.6	1,024		4,417,968	83.6
2. 2021	5,223,695	4,704,581	200,783	4.3	4,905,364	93.9	1,522		4,906,886	93.9
3. 2022	5,263,229	4,387,467	152,369	3.5	4,539,836	86.3	5,837		4,545,673	86.4
4. 2023	5,255,987	1,818,517	110,063	6.1	1,928,580	36.7	95,979		2,024,559	38.5
5. 2024	5,646,306	1,282,133	99,365	7.7	1,381,498	24.5	741,172	4,995	2,127,665	37.7

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	21,384	21,855	21,855	21,844	21,840
2. 2020	134,962	157,066	157,331	157,387	157,374
3. 2021	XXX	145,023	168,141	168,742	168,728
4. 2022	XXX	XXX	140,094	170,898	171,202
5. 2023	XXX	XXX	XXX	141,352	169,648
6. 2024	XXX	XXX	XXX	XXX	144,870

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	21,395	21,855	21,855	21,844	21,841
2. 2020	162,219	157,129	157,336	157,387	157,409
3. 2021	XXX	170,731	168,278	168,744	168,728
4. 2022	XXX	XXX	171,979	171,068	171,216
5. 2023	XXX	XXX	XXX	173,279	169,847
6. 2024	XXX	XXX	XXX	XXX	175,320

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. 2020	223,800	157,374	16,727	10.6	174,101	77.8	34		174,135	77.8
2. 2021	214,825	168,728	20,006	11.9	188,734	87.9			188,734	87.9
3. 2022	203,186	171,202	10,996	6.4	182,198	89.7	14		182,212	89.7
4. 2023	198,566	169,648	12,002	7.1	181,650	91.5	199		181,849	91.6
5. 2024	196,379	144,870	11,422	7.9	156,292	79.6	30,450		186,742	95.1

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	5,229	5,314	5,322	5,321	5,321
2. 2020	76,472	82,279	82,349	82,359	82,364
3. 2021	XXX	103,869	110,823	110,952	110,970
4. 2022	XXX	XXX	100,502	107,944	108,073
5. 2023	XXX	XXX	XXX	104,643	112,003
6. 2024	XXX	XXX	XXX	XXX	114,205

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	5,285	5,320	5,322	5,321	5,321
2. 2020	83,153	82,365	82,356	82,359	82,364
3. 2021	XXX	112,056	110,935	110,960	110,970
4. 2022	XXX	XXX	108,979	108,069	108,085
5. 2023	XXX	XXX	XXX	112,924	112,130
6. 2024	XXX	XXX	XXX	XXX	122,626

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. 2020	129,183	82,364	4,178	5.1	86,542	67.0			86,542	67.0
2. 2021	145,991	110,970	5,815	5.2	116,785	80.0	0		116,785	80.0
3. 2022	137,310	108,073	3,558	3.3	111,631	81.3	12		111,643	81.3
4. 2023	140,518	112,003	3,284	2.9	115,287	82.0	127		115,414	82.1
5. 2024	147,203	114,205	2,767	2.4	116,972	79.5	8,420	122	125,514	85.3

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

	Cumulative Net Amounts Paid				
Year in Which Losses Were Incurred	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	58,279	60,587	60,708	60,833	60,764
2. 2020	766,428	837,321	838,876	839,434	839,425
3. 2021	XXX	888,403	973,873	977,170	977,199
4. 2022	XXX	XXX	882,787	978,628	982,480
5. 2023	XXX	XXX	XXX	983,394	1,080,823
6. 2024	XXX	XXX	XXX	XXX	1,054,212

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

	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
Year in Which Losses Were Incurred	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	58,586	60,628	60,708	60,833	60,768
2. 2020	831,154	838,315	838,888	839,452	839,572
3. 2021	XXX	970,481	975,225	977,452	977,206
4. 2022	XXX	XXX	981,303	981,272	982,646
5. 2023	XXX	XXX	XXX	1,094,171	1,084,574
6. 2024	XXX	XXX	XXX	XXX	1,171,770

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. 2020	897,772	839,425	20,006	2.4	859,431	95.7	147		859,578	95.7
2. 2021	1,036,848	977,199	11,807	1.2	989,006	95.4	6		989,012	95.4
3. 2022	1,044,826	982,480	11,160	1.1	993,640	95.1	166		993,806	95.1
4. 2023	1,166,196	1,080,823	12,508	1.2	1,093,331	93.8	3,751		1,097,082	94.1
5. 2024	1,232,328	1,054,212	13,070	1.2	1,067,282	86.6	117,558	1,131	1,185,972	96.2

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	25,130	25,597	25,597	25,582	25,543
2. 2020	438,601	460,565	460,681	460,764	460,735
3. 2021	XXX	470,271	488,649	489,536	489,509
4. 2022	XXX	XXX	357,476	402,946	402,376
5. 2023	XXX	XXX	XXX	399,723	448,468
6. 2024	XXX	XXX	XXX	XXX	509,719

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	26,924	25,597	25,597	25,582	25,544
2. 2020	518,338	462,181	460,681	460,764	460,771
3. 2021	XXX	539,455	491,994	489,536	489,509
4. 2022	XXX	XXX	409,145	404,795	402,382
5. 2023	XXX	XXX	XXX	462,097	449,272
6. 2024	XXX	XXX	XXX	XXX	569,700

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. 2020	565,599	460,735		0.0	460,735	81.5	36		460,771	81.5
2. 2021	535,886	489,509		0.0	489,509	91.3			489,509	91.3
3. 2022	432,356	402,376		0.0	402,376	93.1	6		402,382	93.1
4. 2023	605,663	448,468		0.0	448,468	74.0	2,210		450,678	74.4
5. 2024	684,958	509,719		0.0	509,719	74.4	59,981		569,700	83.2

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	337,859	337,859	339,726	340,411	340,277
2. 2020	3,819,755	4,273,529	4,284,567	4,287,640	4,287,623
3. 2021	XXX	4,931,591	5,538,730	5,556,883	5,558,381
4. 2022	XXX	XXX	3,884,990	4,412,711	4,418,361
5. 2023	XXX	XXX	XXX	6,046,503	6,906,845
6. 2024	XXX	XXX	XXX	XXX	6,290,534

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	375,008	337,859	339,727	340,411	340,277
2. 2020	4,286,785	4,300,374	4,284,567	4,287,640	4,287,623
3. 2021	XXX	5,575,740	5,569,669	5,556,883	5,558,381
4. 2022	XXX	XXX	4,576,630	4,457,193	4,418,361
5. 2023	XXX	XXX	XXX	7,016,738	6,985,732
6. 2024	XXX	XXX	XXX	XXX	7,256,503

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. 2020	5,094,325	4,287,623	111,280	2.6	4,398,903	86.3			4,398,903	86.3
2. 2021	6,542,770	5,558,381	135,159	2.4	5,693,540	87.0			5,693,540	87.0
3. 2022	5,369,622	4,418,361	94,272	2.1	4,512,633	84.0			4,512,633	84.0
4. 2023	7,992,441	6,906,845	136,261	2.0	7,043,106	88.1	78,887		7,121,993	89.1
5. 2024	7,736,605	6,290,534	118,740	1.9	6,409,274	82.8	965,968	6,050	7,381,292	95.4

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	14,100	14,100	14,100	14,100	14,090
2. 2020	54,973	65,271	65,271	65,271	65,265
3. 2021	XXX	86,501	99,248	99,248	99,246
4. 2022	XXX	XXX	100,659	117,667	117,672
5. 2023	XXX	XXX	XXX	79,019	100,589
6. 2024	XXX	XXX	XXX	XXX	161,774

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	14,100	14,100	14,100	14,100	14,090
2. 2020	65,383	65,271	65,271	65,271	65,265
3. 2021	XXX	99,651	99,248	99,248	99,246
4. 2022	XXX	XXX	118,174	117,667	117,673
5. 2023	XXX	XXX	XXX	98,869	100,621
6. 2024	XXX	XXX	XXX	XXX	194,310

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. 2020	80,731	65,265	473	0.7	65,738	81.4			65,738	81.4
2. 2021	89,671	99,246	307	0.3	99,553	111.0			99,553	111.0
3. 2022	1,073,893	117,672	275	0.2	117,947	11.0	1		117,948	11.0
4. 2023	94,264	100,589	226	0.2	100,815	106.9	32		100,847	107.0
5. 2024	124,474	161,774	324	0.2	162,098	130.2	30,520		192,618	154.7

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	934,861	956,390	960,295	961,786	961,574
2. 2020	8,938,954	10,082,818	10,107,145	10,114,102	10,115,323
3. 2021	XXX	10,688,352	12,062,773	12,104,607	12,108,614
4. 2022	XXX	XXX	9,281,726	10,551,597	10,587,631
5. 2023	XXX	XXX	XXX	8,973,206	10,636,893
6. 2024	XXX	XXX	XXX	XXX	9,557,447

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 2020	2 2021	3 2022	4 2023	5 2024
1. Prior	1,013,142	957,701	960,355	961,786	961,611
2. 2020	10,136,334	10,138,509	10,108,318	10,117,612	10,116,566
3. 2021	XXX	12,198,524	12,120,786	12,110,877	12,110,143
4. 2022	XXX	XXX	10,958,090	10,634,687	10,593,667
5. 2023	XXX	XXX	XXX	10,954,873	10,816,672
6. 2024	XXX	XXX	XXX	XXX	11,513,534

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. 2020	12,275,703	10,115,323	347,071	3.4	10,462,394	85.2	1,241	0	10,463,635	85.2
2. 2021	13,789,686	12,108,614	373,877	3.1	12,482,491	90.5	1,528	0	12,484,019	90.5
3. 2022	13,524,422	10,587,631	272,630	2.6	10,860,261	80.3	6,036	0	10,866,297	80.3
4. 2023	15,453,635	10,636,893	274,345	2.6	10,911,238	70.6	181,185	0	11,092,423	71.8
5. 2024	15,768,252	9,557,447	245,688	2.6	9,803,135	62.2	1,954,069	12,299	11,769,502	74.6

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other
1. Unearned premium reserves	12,863,397	1,602,423	10,912,571			348,403							
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)	21,604,814		2,229,308			1,549,080	9,816,352	8,010,074					
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (gross)	34,468,211	1,602,423	13,141,879	0	0	1,897,483	9,816,352	8,010,074	0	0	0	0	0
7. Reinsurance ceded	(30,054,262)			(7,102,757)					(22,950,000)				(1,505)
8. Totals (Net) (Page 3, Line 4)	64,522,473	1,602,423	13,141,879	7,102,757	0	1,897,483	9,816,352	8,010,074	22,950,000	0	0	0	1,505
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 $ premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses 1 Cost Containment Expenses	Claim Adjustment Expenses 2 Other Claim Adjustment Expenses	3 General Administrative Expenses	4 Investment Expenses	5 Total
1. Rent ($ .... for occupancy of own building)		7,464,965	41,804,635		49,269,600
2. Salaries, wages and other benefits	118,259,639	105,077,758	588,447,146		811,784,543
3. Commissions (less $ .... ceded plus $ .... assumed)		23,973,609	134,254,878		158,228,487
4. Legal fees and expenses		0	0		0
5. Certifications and accreditation fees		0	0		0
6. Auditing, actuarial and other consulting services		46,043,159	257,846,816		303,889,975
7. Traveling expenses		948,596	5,312,244		6,260,840
8. Marketing and advertising		2,507,217	14,040,692		16,547,909
9. Postage, express and telephone		3,812,672	21,351,386		25,164,058
10. Printing and office supplies		1,385,086	7,756,634		9,141,720
11. Occupancy, depreciation and amortization		10,977,332	61,474,284		72,451,616
12. Equipment		2,738	15,332		18,070
13. Cost or depreciation of EDP equipment and software		19,774,626	110,740,109		130,514,735
14. Outsourced services including EDP, claims, and other services	96,616,944	23,431,930	131,221,417		251,270,291
15. Boards, bureaus and association fees		2,611,306	14,623,602		17,234,908
16. Insurance, except on real estate		1,143,687	6,404,775		7,548,462
17. Collection and bank service charges		0	0		0
18. Group service and administration fees		0	0		0
19. Reimbursements by uninsured plans		(104,401,426)	(584,659,610)		(689,061,036)
20. Reimbursements from fiscal intermediaries		65,784,205	368,398,872		434,183,077
21. Real estate expenses		0	0		0
22. Real estate taxes		916,974	5,135,158		6,052,132
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes		0	0		0
23.2 State premium taxes		0	0		0
23.3 Regulatory authority licenses and fees		1,537,462	8,609,959		10,147,421
23.4 Payroll taxes		17,094,476	95,730,969		112,825,445
23.5 Other (excluding federal income and real estate taxes)		5,680,348	31,810,583		37,490,931
24. Investment expenses not included elsewhere		11,077,819	62,037,020	(643,046)	72,471,793
25. Aggregate write-ins for expenses	0	0	0	0	0
26. Total expenses incurred (Lines 1 to 25)	214,876,583	246,844,539	1,382,356,901	(643,046)	(a) 1,843,434,977
27. Less expenses unpaid December 31, current year		12,298,586	1,021,131,048		1,033,429,634
28. Add expenses unpaid December 31, prior year	0	11,141,702	1,019,647,150	0	1,030,788,852
29. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0
30. Amounts receivable relating to uninsured plans, current year					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	214,876,583	245,687,655	1,380,873,003	(643,046)	1,840,794,195
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) 23,933,435	24,150,687
1.1	Bonds exempt from U.S. tax	(a) 0	0
1.2	Other bonds (unaffiliated)	(a) 103,572,108	105,017,204
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 53,572	53,572
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	8,659,427	8,739,228
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) 9,217,194	8,690,616
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	42,507	42,507
9.	Aggregate write-ins for investment income	0	4,189,018
10.	Total gross investment income	145,478,243	150,882,833
11.	Investment expenses		(g) (643,046)
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
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)		(643,046)
17.	Net investment income (Line 10 minus Line 16)		151,525,879
	DETAILS OF WRITE-INS		
0901.	Interest income on FHLB collateral		4,422,904
0902.	Interest on behalf of FEP		(721,700)
0903.	Interest on behalf of subs		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	487,814
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	4,189,018
1501.			
1502.			
1503.			
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 $ 17,978,748 accrual of discount less $ 7,541,405 amortization of premium and less $ 5,766,084 paid for accrued interest on purchases.
(b) Includes $ 1,181 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 $ 1,072,555 accrual of discount less $ 4,802 amortization of premium and less $ 37,122 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	(340,431)	0	(340,431)	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	(4,742,523)	(3,240,785)	(7,983,309)	5,213,599	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	66,832	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	2,835,936	(483,412)	2,352,524	42,554,251	0
2.21	Common stocks of affiliates	0	0	0	0	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	4,745	(335)	4,410	(380)	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	1,623,527	0	1,623,527	(2,649,714)	0
9.	Aggregate write-ins for capital gains (losses)	0	912,106	912,106	(10,502,132)	0
10.	Total capital gains (losses)	(618,747)	(2,812,426)	(3,431,174)	34,682,457	0
	DETAILS OF WRITE-INS					
0901.	Share on HNJIC reflected as part of operating expense			0	(10,502,132)	
0902.	Miscellaneous Adjustment		912,106	912,106		
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	912,106	912,106	(10,502,132)	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 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	4,495,924	1,973,356	(2,522,568)
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	40,801,434	19,650,577	(21,150,857)
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	208,530,582	243,124,468	34,593,886
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	100,618	1,681,292	1,580,674
25. Aggregate write-ins for other-than-invested assets	193,693,934	322,857,498	129,163,564
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	447,622,492	589,287,191	141,664,699
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	447,622,492	589,287,191	141,664,699
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	193,356,195	321,606,271	128,250,076
2502. Non-Bankable checks	337,739	1,251,227	913,488
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)	193,693,934	322,857,498	129,163,564

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

	Total Members at End of					6
Source of Enrollment	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health Maintenance Organizations	0					
2. Provider Service Organizations	0					
3. Preferred Provider Organizations	578,428	593,275	592,527	591,353	585,148	7,090,268
4. Point of Service	124,918	123,177	127,072	134,704	134,831	1,551,207
5. Indemnity Only	897	789	785	765	762	9,335
6. Aggregate write-ins for other lines of business	373,075	388,836	388,297	391,373	392,783	4,681,182
7. Total	1,077,318	1,106,077	1,108,681	1,118,195	1,113,524	13,331,992
DETAILS OF WRITE-INS						
0601. Dental	373,075	388,836	388,297	391,373	392,783	4,681,182
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)	373,075	388,836	388,297	391,373	392,783	4,681,182

NOTES TO FINANCIAL STATEMENTS

1. **Summary of Significant Accounting Policies and Going Concern**

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	$ (302,667,024)	$ 179,552,451
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ (302,667,024)	$ 179,552,451
SURPLUS					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 1,695,718,340	$ 1,814,998,442
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				$	$
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 1,695,718,340	$ 1,814,998,442

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires 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

(1) Short-term investments are carried at market value.

(2) Long-term bond investments that are NAIC designated as 1 and 2 are carried at amortized cost. Bond investmentsthat are NAIC designated as 3 or higher are carried at the lower of cost or market value.

(3) Common stocks are stated at market value.

(4) Preferred stocks are stated at either amortized cost or market value.

(5) Mortgage loans – None

(6) Loan-backed securities are carried at either amortized cost or market value.

(7) Investments in subsidiaries and affiliates are valued using the statutory equity method.

(8) 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.

(9) Derivatives – None

(10) Premium deficiency –Yes, the Company does utilize investment income as a factor in its premium deficiency calculation starting in 2024.

(11) 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.

(12) Capitalization policy and resultant predefined threshold have not changed from the prior period.

(13) 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

(1)
a. 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.

b. There are no conditions or events that raise any concerns.

c. There are no conditions or events that raise any concerns.

(2) There are no conditions or events that raise any concerns.

(3) There are no conditions or events that raise any concerns.

(4) There are no conditions or events that raise any concerns.

2. **Accounting Changes and Corrections of Errors**

No accounting changes/correction of errors.

3. **Business Combinations and Goodwill**

4. **Discontinued Operations**

Not Applicable.

A. Discontinued Operation Disposed of or Classified as Held for Sale

Not Applicable
(1) Not Applicable
(2) Not Applicable
(3) Not Applicable
(4) Not Applicable
a. Not Applicable
b. Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1)
(2)

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total:	$	$ 0

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current	$	$	$	$	$	$	$ 0
(b) 30-59 Days Past Due							0
(c) 60-89 Days Past Due							0
(d) 90-179 Days Past Due							0
(e) 180+ Days Past Due							0
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	$	$	$	$	$	$	$ 0
(b) Interest Accrued							0
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$	$	$	$	$	$	$ 0
(b) Interest Accrued							0
4. Interest Reduced							
(a) Recorded Investment	$	$	$	$	$	$	$ 0
(b) Number of Loans							0
(c) Percent Reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$	$	$	$	$	$	$ 0
b. Prior Year							
1. Recorded Investment							
(a) Current	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(b) 30-59 Days Past Due	0	0	0	0	0	0	0
(c) 60-89 Days Past Due	0	0	0	0	0	0	0
(d) 90-179 Days Past Due	0	0	0	0	0	0	0
(e) 180+ Days Past Due	0	0	0	0	0	0	0
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(b) Interest Accrued	0	0	0	0	0	0	0
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(b) Interest Accrued	0	0	0	0	0	0	0
4. Interest Reduced							
(a) Recorded Investment	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(b) Number of Loans	0	0	0	0	0	0	0
(c) Percent Reduced	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. With Allowance for Credit Losses	$	$	$	$	$	$	$ 0
2. No Allowance for Credit Losses							0
3. Total (1+2)	0	0	0	0	0	0	0
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan							0
b. Prior Year							
1. With Allowance for Credit Losses	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. No Allowance for Credit Losses	0	0	0	0	0	0	0
3. Total (1+2)	0	0	0	0	0	0	0
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	0	0	0	0	0	0	0

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Average Recorded Investment	$	$	$	$	$	$	$ 0
2. Interest Income Recognized							0
3. Recorded Investments on Nonaccrual Status							0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							0
b. Prior Year							
1. Average Recorded Investment	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. Interest Income Recognized	0	0	0	0	0	0	0
3. Recorded Investments on Nonaccrual Status	0	0	0	0	0	0	0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	0	0	0	0	0	0	0

(7) Allowance for Credit Losses:

	Current Year	Prior Year
a. Balance at beginning of period	$ 0	$ 0
b. Additions charged to operations	$	$ 0
c. Direct write-downs charged against the allowances	$	$ 0
d. Recoveries of amounts previously charged off	$	$ 0
e. Balance at end of period (a+b-c-d)	$ 0	$ 0

(8) Mortgage Loans Derecognized as a Result of Foreclosure:

		Current Year
a.	Aggregate amount of mortgage loans derecognized	$
b.	Real estate collateral recognized	$
c.	Other collateral recognized	$
d.	Receivables recognized from a government guarantee of the foreclosed mortgage loan	$

(9)

B. Debt Restructuring

		Current Year	Prior Year
(1)	The total recorded investment in restructured loans, as of year-end	$	$ 0
(2)	The realized capital losses related to these loans	$	$ 0
(3)	Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	$	$ 0

(4)

C. Reverse Mortgages

(1) Not Applicable

(2) Not Applicable

(3)-(4) Not Applicable

D. Loan-Backed Securities

(1)

(2)

		(1) Amortized Cost Basis Before Other-than-Temporary Impairment	(2) Other-than-Temporary Impairment Recognized in Loss	(3) Fair Value 1 - 2
	OTTI recognized 1st Quarter			
a.	Intent to sell	$ 16,998	$ 16,388	$ 611
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	$	$	$ 0
c.	Total 1st Quarter (a+b)	$ 16,998	$ 16,388	$ 611
	OTTI recognized 2nd Quarter			
d.	Intent to sell	$ 24,150	$ 19,810	$ 4,340
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	$	$	$ 0
f.	Total 2nd Quarter (d+e)	$ 24,150	$ 19,810	$ 4,340
	OTTI recognized 3rd Quarter			
g.	Intent to sell	$ 3,040	$ 2,876	$ 164
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	$	$	$ 0
i.	Total 3rd Quarter (g+h)	$ 3,040	$ 2,876	$ 164
	OTTI recognized 4th Quarter			
j.	Intent to sell	$ 1,500,000	$ 620,111	$ 879,890
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	$	$	$ 0
l.	Total 4th Quarter (j+k)	$ 1,500,000	$ 620,111	$ 879,890
m.	Annual Aggregate Total (c+f+i+l)		$ 659,185	

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other than temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1.	Less than 12 Months	$ 7,819,755
2.	12 Months or Longer	$ 43,508,884

b. The aggregate related fair value of securities with unrealized losses:

1.	Less than 12 Months	$ 322,084,044
2.	12 Months or Longer	$ 346,378,393

(5)

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1)-(2)

(3) Collateral Received

a. Aggregate Amount Collateral Received

		Fair Value
1.	Securities Lending	
(a)	Open	$
(b)	30 Days or Less	
(c)	31 to 60 Days	
(d)	61 to 90 Days	
(e)	Greater Than 90 Days	
(f)	Sub-Total (a+b+c+d+e)	$ 0
(g)	Securities Received	
(h)	Total Collateral Received (f+g)	$ 0
2.	Dollar Repurchase Agreement	
(a)	Open	$
(b)	30 Days or Less	
(c)	31 to 60 Days	
(d)	61 to 90 Days	
(e)	Greater Than 90 Days	
(f)	Sub-Total (a+b+c+d+e)	$ 0
(g)	Securities Received	
(h)	Total Collateral Received (f+g)	$ 0

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged $

c.

(4)

(5) Collateral Reinvestment

a. Aggregate Amount Cash Collateral Reinvested

		Amortized Cost	Fair Value
1.	Securities Lending		
(a)	Open	$	$
(b)	30 Days or Less		
(c)	31 to 60 Days		
(d)	61 to 90 Days		
(e)	91 to 120 Days		
(f)	121 to 180 Days		
(g)	181 to 365 Days		
(h)	1 to 2 Years		
(i)	2 to 3 Years		
(j)	Greater Than 3 Years		
(k)	Sub-Total (Sum of a through j)	$ 0	$ 0

(l)	Securities Received		
(m)	Total Collateral Reinvested (k+l)	$ 0	$ 0

2. Dollar Repurchase Agreement

(a)	Open	$	$
(b)	30 Days or Less		
(c)	31 to 60 Days		
(d)	61 to 90 Days		
(e)	91 to 120 Days		
(f)	121 to 180 Days		
(g)	181 to 365 Days		
(h)	1 to 2 Years		
(i)	2 to 3 Years		
(j)	Greater Than 3 Years		
(k)	Sub-Total (Sum of a through j)	$ 0	$ 0
(l)	Securities Received		
(m)	Total Collateral Reinvested (k+l)	$ 0	$ 0

b.

(6)

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1)

REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO)				

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				
b. Ending Balance				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				

(4)

(5) Securities "Sold" Under Repo – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value				
b. Ending Balance				
1. BACV	XXX	XXX	XXX	
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value				

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds – BACV				
b. Bonds – FV				
c. LB & SS – BACV				
d. LB & SS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. Bonds – BACV				
b. Bonds – FV				
c. LB & SS – BACV				
d. LB & SS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

p=a+c+e+g+h+j+l+n q=b+d+f+g+i+k+m+o

(7) Collateral Received – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				

2. Securities (FV)				
b. Ending Balance				
1. Cash				
2. Securities (FV)				

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation
ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Cash				
b. Bonds – FV				
c. LB & SS – FV				
d. Preferred Stock – FV				
e. Common Stock				
f. Mortgage Loans – FV				
g. Real Estate – FV				
h. Derivatives – FV				
i. Other Invested Assets – FV				
j. Total Collateral Assets – FV (Sum of a through i)	0	0	0	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. Cash				
b. Bonds – FV				
c. LB & SS – FV				
d. Preferred Stock – FV				
e. Common Stock				
f. Mortgage Loans – FV				
g. Real Estate – FV				
h. Derivatives – FV				
i. Other Invested Assets – FV				
j. Total Collateral Assets – FV (Sum of a through i)	0	0	0	0

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

	FAIR VALUE
a. Overnight and Continuous	
b. 30 Days or Less	
c. 31 to 90 Days	
d. > 90 Days	

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

	AMORTIZED COST	FAIR VALUE
a. 30 Days or Less		
b. 31 to 60 Days		
c. 61 to 90 Days		
d. 91 to 120 Days		
e. 121 to 180 Days		
f. 181 to 365 Days		
g. 1 to 2 Years		
h. 2 to 3 Years		
i. > 3 Years		

(11) Liability to Return Collateral – Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral – All)				
2. Securities Collateral (FV)				
b. Ending Balance				
1. Cash (Collateral – All)				
2. Securities Collateral (FV)				

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1)
REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SECURED BORROWING TRANSACTIONS
(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO)				

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				
b. Ending Balance				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				

(4)
(5) Fair Value of Securities Acquired Under Repo - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
b. Ending Balance				

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation
ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds – FV				
b. LB & SS – FV				
c. Preferred Stock – FV				
d. Common Stock				
e. Mortgage Loans – FV				
f. Real Estate – FV				
g. Derivatives – FV				
h. Other Invested Assets – FV				
i. Total Assets – FV (Sum of a through h)	0	0	0	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. Bonds – FV				
b. LB & SS – FV				
c. Preferred Stock – FV				
d. Common Stock				
e. Mortgage Loans – FV				
f. Real Estate – FV				
g. Derivatives – FV				
h. Other Invested Assets – FV				
i. Total Assets – FV (Sum of a through h)	0	0	0	0

(7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash				
2. Securities (FV)				
3. Securities (BACV)				
4. Nonadmitted Subset (BACV)				

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	AMORTIZED COST	FAIR VALUE
a. Overnight and Continuous		
b. 30 Days or Less		
c. 31 to 90 Days		
d. > 90 Days		

(9) Recognized Receivable for Return of Collateral – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				
b. Ending Balance				
1. Cash				
2. Securities (FV)				

(10) Recognized Liability to Return Collateral – Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral				
2. Repo Securities Sold/Acquired with Securities Collateral (FV)				
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral				
2. Repo Securities Sold/Acquired with Securities Collateral (FV)				

H. Repurchase Agreements Transactions Accounted for as a Sale

(1)
REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SALE TRANSACTIONS
(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO)				

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				
b. Ending Balance				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				

(4)
(5) Securities "Sold" Under Repo - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value				
b. Ending Balance				
1. BACV	XXX	XXX	XXX	
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value				

(6) Securities Sold Under Repo – Sale by NAIC Designation
ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds – BACV				
b. Bonds – FV				
c. LB & SS – BACV				
d. LB & SS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				

p. Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. Bonds – BACV				
b. Bonds – FV				
c. LB & SS – BACV				
d. LB & SS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p. Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

p=a+c+e+g+h+j+l+n q=b+d+f+g+i+k+m+o

(7) Proceeds Received - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				
3. Nonadmitted				
b. Ending Balance				
1. Cash				
2. Securities (FV)				
3. Nonadmitted				

(8) Cash & Non-Cash Collateral Received – Sale by NAIC Designation

ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds – FV				
b. LB & SS – FV				
c. Preferred Stock – FV				
d. Common Stock				
e. Mortgage Loans – FV				
f. Real Estate – FV				
g. Derivatives – FV				
h. Other Invested Assets – FV				
i. Total Assets – FV (Sum of a through h)	0	0	0	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. Bonds – FV				
b. LB & SS – FV				
c. Preferred Stock – FV				
d. Common Stock				
e. Mortgage Loans – FV				
f. Real Estate – FV				
g. Derivatives – FV				
h. Other Invested Assets – FV				
i. Total Assets – FV (Sum of a through h)	0	0	0	0

(9) Recognized Forward Resale Commitment

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
b. Ending Balance				

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(1)
REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SALE TRANSACTIONS
(2) Type of Repo Trades Used

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO)				

(3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				
b. Ending Balance				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				

(4)
(5) Securities Acquired Under Repo - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value				
b. Ending Balance				
1. BACV	XXX	XXX	XXX	
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	
3. Fair Value				

(6) Securities Acquired Under Repo – Sale by NAIC Designation

ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds – BACV				
b. Bonds – FV				
c. LB & SS – BACV				
d. LB & SS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p. Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. Bonds – BACV				
b. Bonds – FV				
c. LB & SS – BACV				
d. LB & SS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p. Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

p=a+c+e+g+h+j+l+n q=b+d+f+g+i+k+m+o

(7) Proceeds Provided - Sale

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash				
2. Securities (FV)				
3. Securities (BACV)				
4. Nonadmitted Subset (BACV)				

(8) Recognized Forward Resale Commitment

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
b. Ending Balance				

J. Real Estate

(1)
a.
b.
c.
(2)
a.
b.
(3)
(4)
a.
b.
c.
d.
e.
(5)
a.
b.

K. Low-Income Housing Tax Credits (LIHTC)

(1) Not Applicable
(2) Not Applicable
(3) Not Applicable
(4) Not Applicable
(5) Not Applicable
a. Not Applicable
b. Not Applicable
c. Not Applicable
(6) Not Applicable
a. Not Applicable
b. Not Applicable
(7) Not Applicable

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown	$	$ 0	$ 0	$	$ 0	0.0 %	0.0 %
b. Collateral held under security lending agreements		0	0		0	0.0	0.0
c. Subject to repurchase agreements		0	0		0	0.0	0.0
d. Subject to reverse repurchase agreements		0	0		0	0.0	0.0
e. Subject to dollar repurchase agreements		0	0		0	0.0	0.0

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
f. Subject to dollar reverse repurchase agreements		0	0		0	0.0	0.0
g. Placed under option contracts		0	0		0	0.0	0.0
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock		0	0		0	0.0	0.0
i. FHLB capital stock	635,400	635	634,765		635,400	0.0	0.0
j. On deposit with states	0	0	0		0	0.0	0.0
k. On deposit with other regulatory bodies	0	0	0		0	0.0	0.0
l. Pledged as collateral to FHLB (including assets backing funding agreements)	470,098,886	436,734	469,662,152		470,098,886	8.0	8.6
m. Pledged as collateral not captured in other categories	0	0	0		0	0.0	0.0
n. Other restricted assets	0	0	0		0	0.0	0.0
o. Total Restricted Assets (Sum of a through n)	$ 470,734,286	$ 437,369	$ 470,296,917	$ 0	$ 470,734,286	8.0 %	8.6 %

(a) Column 1 divided by Asset Page, Column 1, Line 28
(b) Column 5 divided by Asset Page, Column 3, Line 28

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

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 **
a. Cash, Cash Equivalents and Short-Term Investments	$	$	0.0 %	0.0 %
b. Schedule D, Part 1			0.0 %	0.0 %
c. Schedule D, Part 2, Section 1			0.0 %	0.0 %
d. Schedule D, Part 2, Section 2			0.0 %	0.0 %
e. Schedule B			0.0 %	0.0 %
f. Schedule A			0.0 %	0.0 %
g. Schedule BA, Part 1			0.0 %	0.0 %
h. Schedule DL, Part 1			0.0 %	0.0 %
i. Other			0.0 %	0.0 %
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	$ 0	$ 0	0.0 %	0.0 %

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

	1 Amount	2 % of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset	$	0.0 %

* Column 1 divided by Liability Page, Line 24 (Column 3)

M. Working Capital Finance Investments

(1) Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation:

	Gross Asset CY	Non-admitted Asset CY	Net Admitted Asset CY
a. WCFI Designation 1	$	$	$ 0
b. WCFI Designation 2			0
c. WCFI Designation 3			0
d. WCFI Designation 4			0
e. WCFI Designation 5			0
f. WCFI Designation 6			0
g. Total (a+b+c+d+e+f)	$ 0	$ 0	$ 0

(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs:

	Book/Adjusted Carrying Value
a. Up to 180 Days	
b. 181 Days to 365 Days	
c. Total (a+b)	$ 0

(3)

N. Offsetting and Netting of Assets and Liabilities

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds – AC	8	0	$ 12,049,816	$ 0	$ 14,874,194	$ 0
(2) Bonds - FV		0		0		0
(3) LB&SS – AC		0		0		0
(4) LB&SS – FV		0		0		0
(5) Preferred Stock – AC		0		0		0
(6) Preferred Stock – FV		0		0		0
(7) Total (1+2+3+4+5+6)	8	0	$ 12,049,816	$ 0	$ 14,874,194	$ 0

AC – Amortized Cost FV – Fair Value

P. Short Sales

(1) Unsettled Short Sale Transactions (Outstanding as of Reporting Date)

	Proceeds Received	Current Fair Value of Securities Sold Short	Unrealized Gain or (Loss)	Expected Settlement (# of Days)	Fair Value of Short Sales Exceeding (or expected to exceed) 3 Settlement Days	Fair Value of Short Sales Expected to be Settled by Secured Borrowing
a. Bonds	$					
b. Preferred Stock						
c. Common Stock						
d. Totals (a+b+c)	$ 0	$ 0	$ 0	XXX	$ 0	$ 0

(2) Settled Short Sale Transactions

	Proceeds Received	Current Fair Value of Securities Sold Short	Realized Gain or (Loss) on Transaction	Fair Value of Short Sales that Exceeded 3 Settlement Days	Fair Value of Short Sales Settled by Secured Borrowing
a. Bonds	$	$	$	$	$

b. Preferred Stock					
c. Common Stock					
d. Totals (a+b+c)	$ 0	$ 0	$ 0	$ 0	$ 0

Q. Prepayment Penalty and Acceleration Fees

	General Account
(1) Number of CUSIPs	
(2) Aggregate Amount of Investment Income	0

R. Reporting Entity's Share of Cash Pool by Asset type.

Asset Type	Percent Share
(1) Cash	%
(2) Cash Equivalents	%
(3) Short-Term Investments	%
(4) Total (Must equal 100%)	0.000 %

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated		0	
b. Unaffiliated		0	
(2) Bonds			
a. Affiliated		0	
b. Unaffiliated		0	
(3) Loan-Backed and Structured Securities			
a. Affiliated		0	
b. Unaffiliated		0	
(4) Preferred Stocks			
a. Affiliated		0	
b. Unaffiliated		0	
(5) Common Stocks			
a. Affiliated		0	
b. Unaffiliated		0	
(6) Real Estate			
a. Affiliated		0	
b. Unaffiliated		0	
(7) Mortgage Loans			
a. Affiliated		0	
b. Unaffiliated		0	
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated		0	
b. Unaffiliated		0	
(9) Other Qualifying Investments			
a. Affiliated		0	
b. Unaffiliated		0	
(10) Collateral Does not Qualify as an Investment			
a. Affiliated		0	
b. Unaffiliated		0	
(11) Total	0	0	0

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of its admitted assets

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

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies in the year of the Impairment Write-Down

Not Applicable. The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of admitted assets.

7. Investment Income

A. Due and Accrued Income that was Excluded from Surplus on the following basis

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

B. Total Amount Excluded

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

C. Gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	$ 23,988,948
2. Nonadmitted	$ 0
3. Admitted	$ 23,988,948

D. Aggregate deferred interest.

	Amount
Aggregate Deferred Interest	$

E. Cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

	Amount
Cumulative amounts of PIK interest included in the current principal balance	$

8. Derivative Instruments

Not Applicable.

A. Derivatives under *SSAP No. 86 – Derivatives*

Not Applicable
(1) Not Applicable
(2) Not Applicable
(3) Not Applicable
(4) Not Applicable
(5) Not Applicable
(6) Not Applicable
(7) Not Applicable
a. Not Applicable
b. Not Applicable
(8) a. Not Applicable
b. Not Applicable
(9) Not Applicable

B. Derivatives under *SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees*

Not Applicable
(1) Not Applicable
(2) a. Not Applicable
b. Not Applicable
(3) Not Applicable
a. Not Applicable

b. Not Applicable
c. Not Applicable
d. Not Applicable
(4) Not Applicable
a. Not Applicable
b. Not Applicable
c. Not Applicable
d. Not Applicable

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.

		12/31/2024 (1) Ordinary	12/31/2024 (2) Capital	12/31/2024 (3) (Col 1+2) Total
(a)	Gross Deferred Tax Assets	$ 232,144,394	$ 6,148,527	$ 238,292,921
(b)	Statutory Valuation Allowance Adjustments	$ 189,327,014	$ (18,362,065)	$ 170,964,949
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 42,817,380	$ 24,510,592	$ 67,327,972
(d)	Deferred Tax Assets Nonadmitted	$	$	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 42,817,380	$ 24,510,592	$ 67,327,972
(f)	Deferred Tax Liabilities	$ 42,817,380	$ 24,510,592	$ 67,327,972
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

		12/31/2023 (4) Ordinary	12/31/2023 (5) Capital	12/31/2023 (6) (Col 4+5) Total
(a)	Gross Deferred Tax Assets	$ 251,427,984	$ 17,332,627	$ 268,760,611
(b)	Statutory Valuation Allowance Adjustments	$ 205,548,361	$ 2,578,765	$ 208,127,126
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 45,879,623	$ 14,753,862	$ 60,633,485
(d)	Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 45,879,623	$ 14,753,862	$ 60,633,485
(f)	Deferred Tax Liabilities	$ 45,879,623	$ 14,753,861	$ 60,633,484
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 1	$ 1

		Change (7) (Col 1-4) Ordinary	Change (8) (Col 2-5) Capital	Change (9) (Col 7+8) Total
(a)	Gross Deferred Tax Assets	$ (19,283,590)	$ (11,184,100)	$ (30,467,690)
(b)	Statutory Valuation Allowance Adjustments	$ (16,221,347)	$ (20,940,830)	$ (37,162,177)
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ (3,062,243)	$ 9,756,730	$ 6,694,487
(d)	Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ (3,062,243)	$ 9,756,730	$ 6,694,487
(f)	Deferred Tax Liabilities	$ (3,062,243)	$ 9,756,731	$ 6,694,488
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ (1)	$ (1)

2.

Admission Calculation Components SSAP No. 101

		12/31/2024 (1) Ordinary	12/31/2024 (2) Capital	12/31/2024 (3) (Col 1+2) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$	$	$ 0
(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 Lesser of 2(b)1 and 2(b)2 Below)	$	$	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$	$	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$
(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.	$ 42,817,381	$ 24,510,592	$ 67,327,973
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 42,817,381	$ 24,510,592	$ 67,327,973

		12/31/2023 (4) Ordinary	12/31/2023 (5) Capital	12/31/2023 (6) (Col 4+5) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 0	$ 0	$ 0
(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 Lesser of 2(b)1 and 2(b)2 Below)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 272,250
(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
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 45,879,623	$ 14,753,861	$ 60,633,484

		Change (7) (Col 1-4) Ordinary	Change (8) (Col 2-5) Capital	Change (9) (Col 7+8) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 0	$ 0	$ 0
(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 Lesser of 2(b)1 and 2(b)2 Below)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ (272,250)
(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.	$ (3,062,242)	$ 9,756,731	$ 6,694,489
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ (3,062,242)	$ 9,756,731	$ 6,694,489

3.

		2024	2023
(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	450.000	514.000
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 1,695,718,340.000	$ 1,814,998.000

4.

Impact of Tax-Planning Strategies

		12/31/2024 (1) Ordinary	12/31/2024 (2) Capital
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	42,817,380	24,510,592
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies		
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	42,817,380	24,510,592
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies		

		12/31/2023 (3) Ordinary	12/31/2023 (4) Capital
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	45,879,623	14,753,862
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0	0.0
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	45,879,623	14,753,862
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

		Change (5) (Col 1-3) Ordinary	Change (6) (Col 2-4) Capital
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
	1. Adjusted Gross DTAs Amount From Note 9A1(c)	(3,062,243)	9,756,730
	2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0	0.0
	3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	(3,062,243)	9,756,730
	4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes No X

B. Deferred Tax Liabilities Not Recognized

(1) The company has no unrecognized DTLs for amounts described in SSAP 101, paragraph 23.

(2) None.

(3) None.

(4) None.

C. Current income taxes incurred consist of the following major components

			(1) 12/31/2024	(2) 12/31/2023	(3) (Col 1-2) Change
1.	Current Income Tax				
	(a)	Federal	$ (57,456,438)	$	$ (57,456,438)
	(b)	Foreign	$ (28,822)	$ 105,229	$ (134,051)
	(c)	Subtotal (1a+1b)	$ (57,485,260)	$ 105,229	$ (57,590,489)
	(d)	Federal income tax on net capital gains	$ (912,106)	$	$ (912,106)
	(e)	Utilization of capital loss carry-forwards	$	$	$ 0
	(f)	Other	$ (11,400,553)	$ 7,579,878	$ (18,980,431)
	(g)	Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ (69,797,919)	$ 7,685,107	$ (77,483,026)
2.	Deferred Tax Assets:				
	(a)	Ordinary			
		(1) Discounting of unpaid losses	$ 24,367,792	$ 22,128,131	$ 2,239,661
		(2) Unearned premium reserve	$	$	$ 0
		(3) Policyholder reserves	$	$	$ 0
		(4) Investments	$	$	$ 0
		(5) Deferred acquisition costs	$	$	$ 0
		(6) Policyholder dividends accrual	$	$	$ 0
		(7) Fixed assets	$	$	$ 0
		(8) Compensation and benefits accrual	$ 41,732,802	$ 46,804,815	$ (5,072,013)
		(9) Pension accrual	$	$	$ 0
		(10) Receivables - nonadmitted	$	$	$ 0
		(11) Net operating loss carry-forward	$	$ 352,932	$ (352,932)
		(12) Tax credit carry-forward	$	$	$ 0
		(13) Other	$ 166,043,800	$ 182,142,105	$ (16,098,305)
		(99) Subtotal (sum of 2a1 through 2a13)	$ 232,144,394	$ 251,427,983	$ (19,283,589)
	(b)	Statutory valuation allowance adjustment	$ 189,327,014	$ 205,548,361	$ (16,221,347)
	(c)	Nonadmitted	$ 0	$	$ 0
	(d)	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 42,817,380	$ 45,879,622	$ (3,062,242)
	(e)	Capital:			
		(1) Investments	$ 5,256,984	$ 7,678,837	$ (2,421,853)
		(2) Net capital loss carry-forward	$ 891,543	$ 9,653,790	$ (8,762,247)
		(3) Real estate	$	$ 0	$ 0
		(4) Other	$	$ 0	$ 0
		(99) Subtotal (2e1+2e2+2e3+2e4)	$ 6,148,527	$ 17,332,627	$ (11,184,100)
	(f)	Statutory valuation allowance adjustment	$ (18,362,065)	$ 2,578,765	$ (20,940,830)
	(g)	Nonadmitted	$	$ 0	$ 0
	(h)	Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 24,510,592	$ 14,753,862	$ 9,756,730
	(i)	Admitted deferred tax assets (2d + 2h)	$ 67,327,972	$ 60,633,484	$ 6,694,488
3.	Deferred Tax Liabilities:				
	(a)	Ordinary			

(1)	Investments	$ 4,699,523	$ 350,041	$ 4,349,482
(2)	Fixed assets	$ 24,163,178	$ 26,550,788	$ (2,387,610)
(3)	Deferred and uncollected premium	$	$ 0	$ 0
(4)	Policyholder reserves	$	$ 0	$ 0
(5)	Other	$ 13,954,679	$ 18,978,794	$ (5,024,115)
	(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 42,817,380	$ 45,879,623	$ (3,062,243)

(b) Capital:

(1)	Investments	$ 24,463,291	$ 14,753,201	$ 9,710,090
(2)	Real estate	$	$ 0	$ 0
(3)	Other	$ 47,301	$ 660	$ 46,641
	(99) Subtotal (3b1+3b2+3b3)	$ 24,510,592	$ 14,753,861	$ 9,756,731

(c) Deferred tax liabilities (3a99 + 3b99)	$ 67,327,972	$ 60,633,484	$ 6,694,488
4. Net deferred tax assets/liabilities (2i - 3c)	$ 0	$ 0	$ 0

D. Among the more significant book to tax adjustments were the following:

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	(372,464,943)	(78,217,638)	21.00%
Change in deferred taxes on non-admitted assets	141,768,217	29,771,326	-7.99%
ACA insurer fee	-	-	0.00%
162(m) compensation adjustment	37,163,033	7,804,237	-2.10%
Change in statutory valuation adjustment	(176,962,748)	(37,162,177)	9.98%
Income from disregarded entities	20,023,744	4,204,986	-1.13%
Federal tax credits	-	-	0.00%
Foreign tax expense	(137,248)	(28,822)	0.01%
Other misc	(10,866,562)	(2,281,978)	0.61%
Transfer pricing adjustments	28,736,625	6,034,691	-1.62%
Section 833(b) deduction	-	-	0.00%
Other non-deductible expenses	2,971,348	623,983	-0.17%
Dividends received deduction	(21,308,349)	(4,474,753)	1.20%
Prior period true-ups	15,889,104	3,336,712	-0.90%
Return to provision adjustments	(43,421,786)	(9,118,575)	2.45%
Total	(378,609,564)	(79,508,009)	21.34%
Federal income taxes incurred [expense/(benefit)]		(57,485,260)	15.43%
Tax on realized capital gains/(losses)		(912,106)	0.24%
Prior year under/(over) accrual		(11,400,553)	3.06%
Change in net deferred income tax [charge/(benefit)]		(9,710,089)	2.61%
Total statutory income taxes		(79,508,008)	21.34%

E. Operating Loss and Tax Credit Carryforwards

(1) At December 31, 2024, the Company did not have any net operating loss carryforward. At December 31, 2024, the Company did not have capital loss carryforwards.

(2) At December 31, 2024, the Company did not have any AMT credit carryforwards. At December 31, 2024, the Company did not have any foreign tax credit carryforwards

Available from tax year	Ordinary	Capital	Total
2022		-	-
2023	-	-	-
2024	-	-	-
Total	-	-	-

At December 31, 2024, the Company had no tax amounts deposited in accordance with Section 6603 of the Internal Revenue Code.

(3) At December 31, 2024, the Company had no tax amounts deposited in accordance with Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

At December 31, 2024, the Company did not have any income tax loss contingencies as described under SSAP 101, paragraph 27.

(1) At December 31, 2024, the Company did not have any income tax loss contingencies as described under SSAP 101, paragraph 27.

(2) Not Applicable. At December 31, 2024, the Company did not have any income tax loss contingencies as described under SSAP 101, paragraph 27.

G. Federal or Foreign Income Tax Loss Contingencies

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

Multistate Professional Services, Inc.
Horizon Insurance Company, Inc.

The Company files its U.S. Federal Corporate Income Tax Return as a member of the Horizon Mutual Holdings, Inc and Subsidiaries consolidated group and participates in the Horizon Mutual Holdings, Inc. and 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. As of December 31, 2024, the company has a federal intercompany tax receivable of $60,650,522.

H. Repatriation Transition Tax (RTT)

None

I. Alternative Minimum Tax Credit

		Amount
(1)	Gross AMT Credit Recognized as:	
	a. Current year recoverable	$ 0
	b. Deferred tax asset (DTA)	$ 0
(2)	Beginning Balance of AMT Credit Carryforward	$ 0
(3)	Amounts Recovered	$ 0
(4)	Adjustments	$ 0
(5)	Ending Balance of AMT Credit Carryforward (5=2-3-4)	$ 0
(6)	Reduction for Sequestration	$ 0
(7)	Nonadmitted by Reporting Entity	$ 0
(8)	Reporting Entity Ending Balance (8=5-6-7)	$ 0

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

A. Nature of the Relationship Involved

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 55% 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.

B. Detail of Transactions

C. Transactions with related party who are not reported on Schedule Y

The Company reported $128,557 in net receivables from subsidiaries and affiliates at December 31, 2024 and $280,419 at December 31, 2023.

(3) Detail of Material Related Party Transactions Involving Exchange of Assets and Liabilities

D. Amounts Due From or To Related Parties

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 $232,325, $205,779, and $14,051 at December 31, 2024 and $234,170, $191,185, and $14,545 at December 31, 2023, respectively. Receivables assumed were $0 as of December 31, 2024 as compared to $0 as of December 31, 2023. Liabilities and payables assumed were $87,255 as of December 31, 2024 as compared to $35,070 as of December 31, 2023.

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 $8,419,443, $7,749,078, and $919,318 at December 31, 2024 and $8,592,518, $7,352,841, and $930,104 at December 31, 2023, respectively. Receivables assumed were $0 as of December 31, 2024 as compared to $0 as of December 31, 2023. Liabilities and payables assumed were $1,011,263 as of December 31, 2024 as compared to $997,770 as of December 31, 2023.

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 2024 and 2023 to EPH. Under the terms of the agreement the Company paid $24,095 of rent in 2024 and $22,705 of rent in 2023 to 3PPPH.

In 2024, the Company received $18,000 dividend payments from affiliated subsidiary HCS and HHNJ, and $0 in 2023.

E. Material Management or Service Contracts and Cost-Sharing Arrangements

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:

The Company sales representatives market HHNJ’s and HIC’s products. In 2024 and 2023, the Company charged HHNJ $1,261 and $1,430, respectively, for these sales support services. In 2024, the Company charged HIC $124 for these services and $115 in 2023.

The Company purchases dental coverage from HHD for certain of its employees. HHD recorded revenues of $550 in 2024 and $541 in 2023 for dental coverage provided to the Company’s employees.

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 $355,852 in 2024 and $420,081 in 2023 to the Company for these services. In 2024 and 2023, the Company charged HIC $8,591 and $10,718 for these services.

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 2024 and 2023, respectively, in capitation payments to the Company for these claims. The Company pays the related claims and carries the associated risk.

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:

- HHD incurred $529 and $699 for these services in 2024 and 2023, respectively.
- EPH incurred $0 and $9 for these services in 2024 and 2023.
- 3PPPHUR incurred $0 and $9 for these services in 2024 and 2023.
- HCS incurred $13,860 and $16,397 for these services in 2024 and 2023, respectively.

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 $30,651and $41,011 as of December 31, 2024 and 2023, respectively

F. Guarantees or Undertakings

G. Nature of the Control Relationship

H. Amount Deducted for Investment in Upstream Intermediate Entity or Ultimate Parent Owned

I. Investments in SCA that Exceed 10% of Admitted Assets

J. Investments in Impaired SCAs

K. Investment in Foreign Insurance Subsidiary

L. Investment in Downstream Noninsurance Holding Company

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	100.0	$ 20,307	$ 20,307	$
3 Penn Plza Prpty Hldgs Urban Renewal	1,001.0	$ 144,670	$ 144,670	$
Total SSAP No. 97 8a Entities	XXX	$ 164,977	$ 164,977	$ 0

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code**
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	$ 0	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	$ 0	XXX	XXX	XXX

*S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M - Material

N. Investment in Insurance SCAs

(1)
(3)

11. Debt

A. All Other Debt

Long-Term Debt

The Company is a member of the FHLBNY. As a member of the FHLBNY, the Company established a credit facility with a maximum principal amount not to exceed $500,000 (FHLBNY Credit Facility). The FHLBNY Credit Facility is secured by a pledge of US Treasury/Agency or mortgage securities in the Company's fixed-income debt investment portfolio. The pledged securities must equal or exceed one hundred and ten percent of any amount outstanding under the FHLBNY Credit Facility. At December 31, 2024 approximately $469,000 of the FHLBNY Credit Facility is available to be utilized to provide additional short-term working capital capacity (Working Capital Facility).

The Company drew down $100,000 from the FHLBNY Credit Facility to repay the existing mortgage. Of the $100,000 borrowed, the Company received proceeds of $95,500 with the balance of $4,500 being held by the FHLBNY as activity-based stock. As the Company makes the monthly term loan payments the activity-based stock noted above is proportionately returned by the FHLBNY.

As of December 31, 2024 and 2023, the carrying values of the long-term obligations were as follows:

	2024	2023
Term loan, 2.25% fixed rate, payable through 2027	$ 30,651	$ 41,011
Lease obligations	47,183	59,174
	77,833	100,184
Less: Current portion	18,995	23,375
Term loan and capital lease obligations, less current portion	$ 58,838	$ 76,809

The scheduled payments of the term loan for the next three years are as follows:

For the years ending December 31,	
2025	10,596
2026	10,836
2027	9,218
	$ 30,650

Line of Credit

The Company maintains revolving credit and advance facilities totaling $969,000 as of December 31, 2024 and $859,000 as of 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.

On August 28, 2023 the Company entered into the First Amendment to Second Amended and Restated Credit Agreement (hereinafter referred to as this "Amendment"). This Amendment retained the total borrowing capacity available to the Company of $400,000 and modified the maturity date of the Credit Agreement to August 26, 2024. On August 26, 2024 the Company entered into the Second Amendment to Second Amended and Restated Credit Agreement (hereinafter referred to as this "Amendment"). This Amendment updated the total borrowing capacity available to $500,000 and modified the maturity date of the Credit Agreement to August 25, 2025. This amendment also replaced the borrowing rate of BSBY (Bloomberg Short-Term Bank Yield Index) with SOFR (Secured Overnight Financing Rate). The purpose of the Credit Agreement is to provide for the Company's short-term funding needs. Current terms require a fee of 0.175% on undrawn funds and a borrowing rate of SOFR (as defined) plus 90 basis points. The Company YTD paid $700 in commitment fees and $2,200 in interest in 2024 on the Amended Credit Facility.

The Company's Credit Facility contains certain financial covenants and restrictions including a consolidated capitalization ratio and consolidated leverage requirement. As of December 31, 2024, the Company was in compliance with all covenants and other requirements set forth in its Credit Facility. As of December 31, 2024, the Company's Credit Facility had $500,000 available 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 $969,000 as of December 31, 2024 (FHLB Advance Facility).

The Company paid $10,500 in interest for the Working Capital Facility for the year ended December 31, 2024.

2024	Borrowing Capacity	Amount Outstanding at December 31,	Average Interest Rate
Amended Credit Facility	$ 500,000	$ -	-
Working Capital Facility	$ 500,000	$ -	-
Working Capital Advances	$ -	$ -	-
Term loan	$ -	$ 30,651	2.25%

B. FHLB (Federal Home Loan Bank) Agreements

(1)
(2) FHLB Capital Stock

FHLB Capital Stock

a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	-
(b) Membership Stock - Class B	822
(c) Activity Stock	1,413
(d) Excess Stock	-
(e) Aggregate Total (a+b+c+d)	2,235
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$ 500,000

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

	Total
2. Prior Year-end	
(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)	2,481
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$ 500,000

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

Membership Stock	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	822	822	-	-	-	-

a. Aggregate Totals

		Total
1.	Current Year	
(a)	Membership Stock – Class A	0
(b)	Membership Stock – Class B	0
(c)	Activity Stock	
(d)	Excess Stock	
(e)	Aggregate Total (a+b+c+d)	0
(f)	Actual or estimated Borrowing Capacity as Determined by the Insurer	

		Total
2.	Prior Year-end	
(a)	Membership Stock – Class A	0
(b)	Membership Stock – Class B	0
(c)	Activity Stock	1,846
(d)	Excess Stock	0
(e)	Aggregate Total (a+b+c+d)	1,846
(f)	Actual or estimated Borrowing Capacity as Determined by the Insurer	500,000

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

Membership Stock	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
1. Class A	0					
2. Class B	0					

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

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	$ 435,901	$ 470,099	
Prior Year-end Total Collateral Pledged	$ 436,734	$ 469,021	$ 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	$ 435,901	$ 470,099	$ 377,852
Prior Year-end Total Maximum Collateral Pledged	$ 436,734	$ 469,021	$ 377,852

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total Collateral Pledged			
2. Prior Year-end Total Collateral Pledged	436,734	469,021	0

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

-

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged			
2. Prior Year-end Total Maximum Collateral Pledged	436,734	469,021	377,852

(4) Borrowing from FHLB

Borrowing from FHLB

a. Amount as of the Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	$ -	$ 435,901
(b) Funding Agreements	-	-
(c) Other	-	-
(d) Aggregate Total (a+b+c)	$ -	$ 435,901
2. Prior Year-end		
(a) Debt	$ 405,849	$ 436,734
(b) Funding Agreements	-	-
(c) Other	-	-
(d) Aggregate Total (a+b+c)	$ 405,849	$ 436,734

b. Maximum Amount during Reporting Period (Current Year)

	Total
1. Debt	$ 435,901
2. Funding Agreements	-
3. Other	-
4. Aggregate Total (1+2+3)	$ 435,901

a. Amount as of the Reporting Date

1. Current Year

	Total	Funding Agreements Reserves Established
(a) Debt		XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	0	0

2. Prior Year-end

	Total	Funding Agreements Reserves Established
(a) Debt	0	XXX
(b) Funding Agreements	0	0
(c) Other	0	XXX
(d) Aggregate Total (a+b+c)	0	0

b. Maximum Amount during Reporting Period (Current Year)

	Total
1. Debt	
2. Funding Agreements	
3. Other	
4. Aggregate Total	

(Lines 1+2+3) 0

11B(4)b4 should be equal to or greater than 11B(4)a1(d)

c. FHLB – Prepayment Obligations

		Does the company have prepayment obligations under the following arrangements (YES/NO)?	
1.	Debt		
2.	Funding Agreements		
3.	Other		

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

A. Defined Benefit Plan

Pension Plans

The Company maintains frozen non-contributory defined benefit pension plans for its employees.

As a result of these plans being frozen all plan participants receive the Horizon Retirement Contribution (“HRC”) in place of any pension plan contributions. For the year ended December 31, 2024 and 2023, the Company contributed $23,300 and $24,100, respectively, to participants’ defined contribution plans under the HRC.

Post-retirement Plan

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

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

(1) Change in benefit obligation

a. Pension Benefits

		Overfunded 2024	Overfunded 2023	Underfunded 2024	Underfunded 2023
1.	Benefit obligation at beginning of year	$ 173,198,000	$ 178,590,265	$ 0	$ 0
2.	Service cost	$	$ 0	$	$ 0
3.	Interest cost	$ 8,001,000	$ 8,577,481	$	$ 0
4.	Contribution by plan participants	$	$ 0	$	$ 0
5.	Actuarial gain/loss	$ (1,441,000)	$ 776,409	$	$ 0
6.	Foreign currency exchange rate changes	$	$ 0	$	$ 0
7.	Benefits paid	$ (13,486,000)	$ (14,746,471)	$	$ 0
8.	Plan amendments	$	$ 0	$	$ 0
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	$	$ 0	$	$ 0
10.	Benefit obligation at end of year	$ 166,272,000	$ 173,197,684	$ 0	$ 0

b. Postretirement Benefits

		Overfunded 2024	Overfunded 2023	Underfunded 2024	Underfunded 2023
1.	Benefit obligation at beginning of year	$ 73,690,987	$ 74,656,004	$	$ 0
2.	Service cost	$ 408,789	$ 446,790	$	$ 0
3.	Interest cost	$ 3,617,726	$ 3,901,070	$	$ 0
4.	Contribution by plan participants	$ 1,267,040	$ 1,695,749	$	$ 0
5.	Actuarial gain/loss	$ 278,265	$ 2,207,107	$	$ 0
6.	Foreign currency exchange rate changes	$	$ 0	$	$ 0
7.	Benefits paid	$ (9,837,000)	$ (9,496,836)	$	$ 0
8.	Plan amendments	$	$ 0	$	$ 0
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	$ 145,000	$ 281,103	$	$ 0
10.	Benefit obligation at end of year	$ 69,570,807	$ 73,690,987	$ 0	$ 0

c. Special or Contractual Benefits Per SSAP No. 11

		Overfunded 2024	Overfunded 2023	Underfunded 2024	Underfunded 2023
1.	Benefit obligation at beginning of year	$ 0	$ 0	$ 0	$ 0
2.	Service cost	$	$ 0	$	$ 0
3.	Interest cost	$	$ 0	$	$ 0
4.	Contribution by plan participants	$	$ 0	$	$ 0
5.	Actuarial gain/loss	$	$ 0	$	$ 0
6.	Foreign currency exchange rate changes	$	$ 0	$	$ 0
7.	Benefits paid	$	$ 0	$	$ 0
8.	Plan amendments	$	$ 0	$	$ 0
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	$	$ 0	$	$ 0
10.	Benefit obligation at end of year	$ 0	$ 0	$ 0	$ 0

(2) Change in plan assets

		Pension Benefits 2024	Pension Benefits 2023	Postretirement Benefits 2024	Postretirement Benefits 2023	Special or Contractual Benefits Per SSAP No. 11 2024	Special or Contractual Benefits Per SSAP No. 11 2023
a.	Fair value of plan assets at beginning of year	$ 224,102,126	$ 225,401,840	$ 0	$ 0	$ 0	$ 0
b.	Actual return on plan assets	$ 5,736,263	$ 13,370,922	$	$ 0	$	$ 0
c.	Foreign currency exchange rate changes	$	$ 0	$	$ 0	$	$ 0
d.	Reporting entity contribution	$ 245,189	$ 75,835	$ 8,569,513	$ 7,801,087	$	$ 0
e.	Plan participants' contributions	$	$ 0	$ 1,267,040	$ 1,695,749	$	$ 0
f.	Benefits paid	$ (13,485,816)	$ (14,746,471)	$ (9,836,553)	$ (9,496,836)	$	$ 0
g.	Business combinations, divestitures and settlements	$	$ 0	$	$ 0	$	$ 0
h.	Fair value of plan assets at end of year	$ 216,597,762	$ 224,102,126	$ 0	$ 0	$ 0	$ 0

(3) Funded status

		Pension Benefits 2024	Pension Benefits 2023	Postretirement Benefits 2024	Postretirement Benefits 2023
a.	Components				
	1. Prepaid benefit costs	$	$ 0	$	$ 0
	2. Overfunded plan assets	$ 0	$ 0	$	$ 0
	3. Accrued benefit costs	$	$ 0	$	$ 0
	4. Liability for pension benefits	$	$ 0	$	$ 0
b.	Assets and liabilities recognized				
	1. Assets (nonadmitted)	$ 51,646,084	$ 52,412,283	$	$ 0
	2. Liabilities recognized	$ (1,320,563)	$ (1,507,841)	$ (69,571,313)	$ (73,690,987)
c.	Unrecognized liabilities	$	$ 0	$	$ 0

(4) Components of net periodic benefit cost

		Pension Benefits 2024	Pension Benefits 2023	Postretirement Benefits 2024	Postretirement Benefits 2023	Special or Contractual Benefits Per SSAP No. 11 2024	Special or Contractual Benefits Per SSAP No. 11 2023
a.	Service cost	$	$ 0	$ 408,789	$ 446,790	$	$ 0
b.	Interest cost	$ 8,001,413	$ 8,577,481	$ 3,617,726	$ 3,901,070	$	$ 0
c.	Expected return on plan assets	$ (7,928,983)	$ (8,501,859)	$	$ 0	$	$ 0
d.	Transition asset or obligation	$	$ 0	$	$ 0	$	$ 0
e.	Gains and losses	$ 751,680	$ (4,092,654)	$ (3,745,156)	$ (5,078,872)	$	$ 0
f.	Prior service cost or credit	$ 555,760	$ 555,760	$	$ 0	$	$ 0
g.	Gain or loss recognized due to a settlement or curtailment	$	$ 0	$	$ 0	$	$ 0
h.	Total net periodic benefit cost	$ 1,379,870	$ (3,461,272)	$ 281,359	$ (731,012)	$ 0	$ 0

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

		Pension Benefits 2024	Pension Benefits 2023	Postretirement Benefits 2024	Postretirement Benefits 2023
a.	Items not yet recognized as a component of net periodic cost - prior year	$ 0	$ 0	$ 0	$ 0
b.	Net transition asset or obligation recognized	$	$ 0	$	$ 0
c.	Net prior service cost or credit arising during the period	$	$ 0	$	$ 0
d.	Net prior service cost or credit recognized	$	$ 0	$	$ 0
e.	Net gain and loss arising during the period	$	$ 0	$	$ 0
f.	Net gain and loss recognized	$	$ 0	$	$ 0
g.	Items not yet recognized as a component of net periodic cost - current year	$	$ 0	$	$ 0

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

		Pension Benefits 2024	Pension Benefits 2023	Postretirement Benefits 2024	Postretirement Benefits 2023
a.	Net transition asset or obligation	$	$ 0	$	$ 0
b.	Net prior service cost or credit	$	$ 0	$	$ 0
c.	Net recognized gains and losses	$	$ 0	$	$ 0

(7) Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31

		2024	2023
a.	Weighted-average discount rate		0.000
b.	Expected long-term rate of return on plan assets		0.000
c.	Rate of compensation increase		0.000
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.000

Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31 :

		2024	2023
e.	Weighted-average discount rate		0.000
f.	Rate of compensation increase		0.000
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.000

(8)
(9)
(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Year(s)	Amount
a.	2025	$ 41,683,000
b.	2026	$ 14,620,000
c.	2027	$ 14,684,000
d.	2028	$ 16,498,000
e.	2029	$ 13,848,000
f.	Thereafter Total	$ 62,325,000

(11) Pension $120,000 Post Retirement $7,799,000

(12)
(13)
(14)
(15)
(16)
(17)

B. Investment Policies and Strategies

Employer contributions and benefits paid in the table above include only those amounts contributed directly to or paid directly from plan assets.

In 2017, the Company increased the interest crediting rate on the pension plan to 6.0% from 5.77%. As a result of this plan amendment the Company recognized $4,200 of prior service cost in other comprehensive income/(loss). Such amount will be amortized using a straight-line basis over the average remaining years of service to full eligibility for benefits of the plan participants.

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.

C. Fair Value of Plan Assets

	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)

(2)

D. Basis Used to Determine Expected Long-Term Rate-of-Return

The following table provides the components of net periodic cost for the plans for the year ended December 31:

	Pension	
	2024	
Interest cost	$	8,001
Actual return on plan assets		(7,929)
Amortization of prior service cost		556
Recognized net actuarial (gain)/loss		752
Settlement/Curtailment loss		-
Net periodic benefit cost	$	1,380

	Other Postretirement	
	2024	
Service cost	$	409
Interest cost		3,618
Amortization of prior service credit		-
Recognized net actuarial gain		(3,745)
Net periodic benefit cost	$	281

The prior service cost of the other post-retirement benefit plan is amortized on a straight-line basis over the average remaining years of service to full eligibility for benefits of the active plan participants. Actuarial gains and losses are amortized on a straight-line basis over five years.

The weighted average assumptions used to determine the Company's net benefit cost as of December 31, were as follows:

	Pension
	2024
Discount rate	5.56% / 5.47%

	Other Postretirement
	2024
Discount rate	5.54%
Rate of compensation increases	3.00% + merit

The asset allocation for the Company's pension plans as of December 31, 2024 and the target allocation for 2025, by asset category, is 100% in fixed income debt securities for all periods.

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 managers which oversee the investment policy, and required cash flows to and from the plans.

Information about the expected cash flows for the plans is as follows:

Expected Employer Contributions	Pension	Postretirement
2025	$ 120	$ 7,799

	Pension	Other Postretirement	
Expected Benefit Payments		Before Subsidy	Expected Subsidy
2025	$ 41,683	$ 7,948	$ 149
2026	14,620	$ 8,091	$ 176
2027	14,684	$ 8,223	$ 209
2028	16,498	$ 8,061	$ 243
2029	13,848	$ 7,812	$ 267
2030-2034	62,325	33,080	1,579
	$ 163,658	$ 73,215	$ 2,624

The table above reflects the total benefits expected to be paid from the plan or from the Company's assets, including both the Company's share of the benefit cost and the participants' share of the cost, which is funded by participant contributions to the plan. The Company believes that benefits provided to certain of the Company's retirees will be at least actuarially equivalent to the Medicare Part D subsidy, and, accordingly, the Company will be entitled to a subsidy for those retirees.

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, 2024:

2024	Level 1	Level 2	Level 3	Total
Money market and cash equivalents	$ 8,985	$ -	$ -	$ 8,985
Fixed income debt securities	-	207,613	-	207,613
	$ 8,985	$ 207,613	$ -	$ 216,598

E. Defined Contribution Plans

The Company also sponsors the Horizon Blue Cross Blue Shield of New Jersey Employees' Savings and Investment Plan (the "Plan") under which substantially all employees who have completed one month of service may elect to save 2% - 20% of their annual earnings on a pretax basis, subject to certain statutory limits. Participants have the option of investing in several international and domestic investment funds. The Company contributes an amount equal to 50% of the participant's contributions to the Plan, limited to a total of 3% of the employee's annual earnings. For the years ended December 31, 2024 and 2023, the Company's matching contributions to this plan was $13,800 and $12,100, respectfully.

F. Multiemployer Plans

Not Applicable.

G. Consolidated/Holding Company Plans

Not Applicable.

H. Postemployment Benefits and Compensated Absences

Not Applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable.

(1)
(2)
(3)

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

A. Number of Shares of Each Class of Capital Stock, Authorized, Issued and Outstanding and the Par or Stated Value of Each Class

The Company has no common stock authorized, issued, or outstanding.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock outstanding.

C. Dividend Restrictions

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.

D. Dates and Amounts of Dividends Paid

The Company did not pay any dividends in 2024 or 2023.

E. Profits that may be Paid as Ordinary Dividends to Stockholders

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.

F. Restrictions on Unassigned Funds (Surplus)

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 2024 and in 2023.
At December 31, 2024 the reserves were allocated as follows:

Individual	3,369,820,128
Group	3,228,381,529
Total	**6,598,201,657**

G. Mutual Reciprocal Amounts of Advances to Surplus not Repaid

There were no unpaid advances to surplus.

H. Amount of Stock Held for Special Purposes

There was no stock held by the Company for special purposes.

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

There were no special surplus funds.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is $ 0
K. The Company issued the following surplus debentures or similar obligations:
L. The impact of any restatement due to prior quasi-reorganizations is as follows:
M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

There has been no quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

None.

(1) Total *SSAP No. 97 - Investments in Subsidiary, Controlled, and Affiliated Entities*, and *SSAP No. 48 – Joint Ventures, Partnerships and Limited Liability Companies* contingent liabilities: $ ....

(3)

a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.) $ 0

b. Current Liability Recognized in F/S:
1. Noncontingent Liabilities $ ....
2. Contingent Liabilities $ ....

c. Ultimate Financial Statement Impact if action under the guarantee is required.
1. Investments in SCA $ ....
2. Joint Venture $ ....
3. Dividends to Stockholders (capital contribution) $ ....
4. Expense $ ....
5. Other $ ....
6. Total (1+2+3+4+5) (Should equal (3)a.) $ 0

B. Assessments

(1) 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 $ 7,932,655

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end $ 7,932,655

(3)

a. Discount Rate Applied .... %

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits
The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	$

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims

Indicate whether claim count information is disclosed per claim or per claimant.

(f) Per Claim [ ] (g) Per Claimant [ ]

E. Joint and Several Liabilities

None.

F. All Other Contingencies

None.

15. Leases

A. Lessee Operating Lease

(1) The Company has adopted ASC 842, the new leasing standard using the expedient method, requiring recognition of assets and liabilities for the rights and obligations created by leases on the balance sheet using a risk free interest rate. As of December 31, 2024 the Company recorded a right of use ("ROU") asset of $35,045, including finance lease asset of $1,926 and operating lease asset of $33,119 and a corresponding ROU liability of $43,119, including finance lease liability of $2,006 and operating lease liability of $41,113. As of December 31, 2023 the recorded ROU asset is $46,238, including a finance lease asset of $9,632 and an operating lease asset of $36,606 with a corresponding ROU liability of $54,410, including a finance lease liability of $9,882 and an operating lease liability of $44,528.

The Company has non-cancellable leases for real estate and equipment that expire over the next 12 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.

a.
b.
c.
d.
e.

(2) a. At December 31, the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
1.	2025	$ 3,574,000
2.	2026	$ 3,737,000
3.	2027	$ 3,905,000
4.	2028	$ 5,080,000
5.	2029	$
6.	Thereafter	$ 25,816,000
7.	Total (sum of 1 through 6)	$ 42,112,000

b.

(3)
a.
b.

B. Lessor Leases

(1)
a.
b.
c. Future minimum lease payment receivables under noncancelable leasing arrangements as of December 31, are as follows:

	Year Ending December 31	Operating Leases
1.	2025	$
2.	2026	$
3.	2027	$
4.	2028	$
5.	2029	$
6.	Thereafter	$
7.	Total (sum of 1 through 6)	$ 0

d.

(2)
a.
b. The Company's investment in leveraged leases relates to equipment used primarily in the transportation industries. The component of net income from leveraged leases at December 31, current year and prior year were as shown below:

		2024	2023
1.	Income from leveraged leases before income tax including investment tax credit	$	$ 0
2.	Less current income tax	$	$ 0
3.	Net income from leveraged leases (1-2)	$ 0	$ 0

c. The components of the investment in leveraged leases at December 31, current year and prior year were as shown below:

		2024	2023
1.	Lease contracts receivable (net of principal and interest on non-recourse financing)	$	$ 0
2.	Estimated residual value of leased assets	$	$ 0
3.	Unearned and deferred income	$	$ 0
4.	Investment in leveraged leases	$	$ 0
5.	Deferred income taxes related to leveraged leases	$	$ 0
6.	Net investment in leveraged leases	$	$ 0

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

Not applicable.

(1) The table below summarizes the face amount of the Company's financial instruments with off-balance-sheet risk.

		Assets		Liabilities	
		2024	2023	2024	2023
a.	Swaps	$	$ 0	$	$ 0
b.	Futures	$	$ 0	$	$ 0
c.	Options	$	$ 0	$	$ 0
d.	Total (a+b+c)	$ 0	$ 0	$ 0	$ 0

(2)
(3)
(4)

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

Not applicable.

A. Transfers of Receivables Reported as Sales

(1)
(2)

B. Transfer and Servicing of Financial Assets

(1)
(2)
a.
b.
c.
(3)

(4)
a.
1.
(a)
(b)
2.
b.
1.
(b)
(c)
(d)
2.
3.
4.
5.
(5)
(6)
(7)
C. Wash Sales

(1)

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.

A. ASO Plans

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2024 :

		ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	$	$	$ 0
b.	Total net other income or expenses (including interest paid to or received from plans)	$	$	$ 0
c.	Net gain or (loss) from operations (a+b)	$ 0	$ 0	$ 0
d.	Total claim payment volume	$	$	$ 0

B. ASC Plans

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2024 :

		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a.	Gross reimbursement for medical cost incurred	$ 13,087,338,309	$	$ 13,087,338,309
b.	Gross administrative fees accrued	$ 433,055,543	$	$ 433,055,543
c.	Other income or expenses (including interest paid to or received from plans)	$	$	$ 0
d.	Gross expenses incurred (claims and administrative) (a+b+c)	$ 13,520,393,852	$ 0	$ 13,520,393,852
e.	Total net gain or loss from operations	$	$	$ 0

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract:

None.

(1)
(2)
(3)
(4)

19. Direct Premium Written/Produced by Managing General Agents/Third-Party Administrators

20. Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other MM Mutual Fund	$ 86,726,000	$	$	$	$ 86,726,000
Short Term (DA-1)	$	$ 173,000	$	$	$ 173,000
Long Term (D-1)	$ 53,790,000	$ 161,447,000	$	$	$ 215,237,000
Preferred Stock (D-2.1)	$ 1,277,000	$	$	$	$ 1,277,000
Common Stock (D-2.2)	$ 389,006,000	$	$	$	$ 389,006,000
Other Long Term Assets (BA)	$	$ 21,961,000	$	$	$ 21,961,000
Total assets at fair value/NAV	$ 530,799,000	$ 183,581,000	$ 0	$ 0	$ 714,380,000

(3)
(4)
(5)
B. Other Fair Value Disclosures

C. Fair Value of Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bond	$ 1,852,956,000	$ 1,930,425,000	$	$ 1,799,166,000	$	$	$
Collateralized Mortgage Obligation	$ 82,300,000	$ 85,052,000	$	$ 82,300,000	$	$	$
Mortgage Back Securities	$ 953,312,000	$ 994,466,000	$	$ 953,312,000	$	$	$
Perpetual Preferred Stock	$ 1,277,000	$ 1,277,000	$ 1,277,000	$	$	$	$
Common Stock	$ 36,381,000	$ 36,234,000	$ 10,145,000	$ 26,236,000	$	$	$
Mutual Fund	$ 432,651,000	$ 432,651,000	$ 432,651,000	$	$	$	$
Money Market Fund	$ 86,726,000	$ 86,726,000	$ 86,726,000	$	$	$	$
Redeemable Preferred Stocks	$	$	$	$	$	$	$

E. Investments Measured using the NAV as Practical Expedient

21. Other Items

A. Unusual or Infrequent Items

None.

B. Troubled Debt Restructuring: Debtors

None.

(1)

(2)
(3)
(4)

C. Other Disclosures

None.

D. Business Interruption Insurance Recoveries

None.

E. State Transferable and Non-transferable Tax Credits

None.

(2)
(3)
(4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	....	....
b. Non-transferable	....	....

F. Subprime-Mortgage-Related Risk Exposure

None.

(1)
(2) Direct exposure through investments in subprime mortgage loans.

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure					
b. Mortgages in good standing					
c. Mortgages with restructured terms					
d. Total (a+b+c)	0	0	0	0	XXX

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities				
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total (a+b+c+d+e+f)	0	0	0	0

* Company's subsidiary Company has investments in subprime mortgages. These investments comprise _ % of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage guaranty coverage				
b. Financial guaranty coverage				

G. Retained Assets

None.

(1)
(2)

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 months		$	0	$ 0
b. 13 to 24 months		$	0	$ 0
c. 25 to 36 months		$	0	$ 0
d. 37 to 48 months		$	0	$ 0
e. 49 to 60 months		$	0	$ 0
f. Over 60 months		$	0	$ 0
g. Total (a+b+c+d+e+f)	0	$ 0	0	$ 0

(3)

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset accounts at the beginning of the year	0	$ 0	0	$ 0
b. Number/amount of retained asset accounts issued/added during the year		$		$
c. Investment earnings credited to retained asset accounts during the year	N/A	$	N/A	$
d. Fees and other charges assessed to retained asset accounts during the year	NA	$	NA	$
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year		$		$
f. Number/amount of retained asset accounts closed/withdrawn during the year		$		$
g. Number/balance of retained asset accounts at the end of the year g=a+b+c-d-e-f	0	$ 0	0	$ 0

H. Insurance–Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	....	$ ....
b. ILS Contracts as Ceding Insurer	....	$ ....
c. ILS Contracts as Counterparty	....	$ ....
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	....	$ ....
b. ILS Contracts as Ceding Insurer	....	$ ....
c. ILS Contracts as Counterparty	....	$ ....

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

(1) Amount of admitted balance that could be realized that could be realized from an investment vehicle $ ....
(2) Percentage Bonds .... %
(3) Percentage Stocks .... %

(4) Percentage Mortgage Loans	....	%
(5) Percentage Real Estate	....	%
(6) Percentage Cash and Short-Term Investments	....	%
(7) Percentage Derivatives	....	%
(8) Percentage Other Invested Assets	....	%

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, 2025.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

(1) No

(2) No

Section 2 - Ceded Reinsurance Report - Part A

(1) No

a. No

b.

(2) No.

Section 3 - Ceded Reinsurance Report - Part B

(1)

(2) Yes, BCS Reinsurance company effective 1/1/24.

B. Uncollectible Reinsurance

(1) The Company has written off in the current year reinsurance balances due from the companies listed below, the amount of: $_
That is reflected as:

a. Losses incurred	$	....
b. Loss adjustment expenses incurred	$	....
c. Premiums earned	$	....
d. Other	$	....

C. Commutation of Reinsurance Reflected in Income and Expenses

The company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses incurred	$	....
(2) Loss adjustment expenses incurred	$	....
(3) Premiums earned	$	....
(4) Other	$	....

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

b.

b.

E. Reinsurance Credit

Not applicable.

(1)
(2)
(3)
(4)
(5)
(6)

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate Accrued Retrospective Premium Adjustments

B. Accrued Retrospective Premiums Recorded Through Written Premium or as an Adjustment to Earned Premium

C. Amount of Net Premiums Written Subject to Retrospective Rating Features

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

	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Other Categories with Rebates	5 Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	0	0	0	0	0
(2) Medical loss ratio rebates paid	0	0	0	0	0
(3) Medical loss ratio rebates unpaid	0	0	0	0	0
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	0
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	0
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	0
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	0	0	0	0	0
(8) Medical loss ratio rebates paid					0
(9) Medical loss ratio rebates unpaid					0
(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	0

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

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [X] No [ ]

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

		AMOUNT
a. Permanent ACA Risk Adjustment Program		
Assets		
1. Premium adjustments receivable due to ACA Risk Adjustment (including high-risk pool payments)	$	228,342,203
Liabilities		
2. Risk adjustment user fees payable for ACA Risk Adjustment	$	
3. Premium adjustments payable due to ACA Risk Adjustment (including high-risk pool premium)	$	36,469,354
Operations (Revenue & Expense)		
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	$	
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	$	

(3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before Dec 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 – 3)	Prior Year Accrued Less Payments (Col 2 – 4)	To Prior Year Balance	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 – 3 + 7)	Cumulative Balances 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)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premiums adjustments receivable (including high-risk pool payments)	$ 152,313,899	$	$ 152,272,425	$	$ 41,474	$ 0	$	$	A	$ 41,474	$ 0
2. Premium adjustments (payable) (including high-risk pool premium)	$	$ (37,838,894)	$	$ (37,838,894)	$ 0	$ 0	$	$	B	$ 0	$ 0
3. Subtotal ACA Permanent Risk Adjustment Program	$ 152,313,899	$ (37,838,894)	$ 152,272,425	$ (37,838,894)	$ 41,474	$ 0	$ 0	$ 0		$ 41,474	$ 0

Explanations of Adjustments

A

B

25. Changes in Incurred Claims and Claim Adjustment Expenses

A. Reasons for changes in the Provision for Incurred Loss and Loss Adjustment Expenses

Reserves for incurred claims attributable to insured events of prior years of $28,574 and $98,169 impacted our results of operations in 2024 and 2023, 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.

B. Information about Significant Changes in Methodologies and Assumptions

No Changes.

26. Intercompany Pooling Arrangements

Not applicable.

A. Lead Entity and Affiliated Entities Participating in the Intercompany Pool

B. Lines and Types of Business Subject to the Pooling Agreement

C. Cessions to Non-Affiliated Reinsurance Business Subject to the Pooling Agreement

D. Identification of all Pool Members that are Parties to the Reinsurance Agreements with Non-Affiliated Reinsurers

E. Discrepancies Between Entries Regarding Pooled Business

F. Intercompany Sharing of the Provision for Reinsurance

G. Amounts due to/from the Lead Entity and Affiliated Entities Participating in the Intercompany Pool

27. Structured Settlements

Health Entities should not complete this Note.

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2024	$ 220,763	$ 167,848	$ 103,839	$ 1,482	$ 5,709
09/30/2024	$ 212,564	$ 157,170	$ 92,782	$	$
06/30/2024	$ 225,315	$ 162,503	$ 10	$ 83,700	$ 13,745
03/31/2024	$ 201,022	$ 139,825	$	$ 88,480	$ 893

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves $ 0
2. Date of the most recent evaluation of this liability 12/31/2024
3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

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.

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,

7.21 State the percentage of foreign control 0.0 %

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 theFederal 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]

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 [X] 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 [X] No [ ]

12.11 Name of real estate holding company: Enterprise Property Holdings, LLC and Three Penn Plaza Property Holdings Urban Renewal, LLC

12.12 Number of parcels involved: 2

12.13 Total book/adjusted carrying value $ 156,502,042

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? Yes [X] No [ ]
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 [X]

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 [X]

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 [X]

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 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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 [X] 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 [X] 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 [X] 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 [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers $
- 20.12 To stockholders not officers $
- 20.13 Trustees, supreme or grand (Fraternal only) $

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers $
- 20.22 To stockholders not officers $
- 20.23 Trustees, supreme or grand (Fraternal only) $

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others $
- 21.22 Borrowed from others $
- 21.23 Leased from others $
- 21.24 Other $

22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [X] No [ ]

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $ 1,729,464
- 22.22 Amount paid as expenses $
- 22.23 Other amounts paid $

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 128,557,211

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 [X]

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.

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. $

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? 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	$ 0
26.32	Other	$ 470,098,886

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 [ ]
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 [ ]

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)

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. This includes both primary and sub-advisors. 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 Bernstein Capital Mgmt	U
Prudential Investment Mgmt, Inc.	U
TimesSquare Capital Management,LLC	U
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC	U
Aegon Asset Management	U
Conner, Clark and Lunn Financial Group	U
Ariel Investments	U
MetLife Investment Management	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	4DJIF67XTB552L0E3L78	SEC	
107557	Conner, Clark & Lunn Financial Group	549300CNWH54BTXURM94	SEC (801-79433)	NO
108211	Ariel Investments	5493007T0VD6LN5SJS12	SEC	
142463	MetLife Investment Management	EAU072Q8FCR1S0XGYJ21	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	7,396,916
30.2002	552746-33-1	MFS EMERG MKTS EQ R6	16,878,349
30.2003	00141G-64-1	INVESCO DISCOVERY R6	705,021
30.2004	02368A-20-8	AM BEACON:LCV R5	1,202,786
30.2005	24610B-81-8	MACQUARIE SMCP VAL R6	116,241
30.2006	315794-69-3	FIDELITY FREEDOM 2060 K	28,726
30.2007	315794-71-9	FIDELITY FREEDOM 2055 K	17,999
30.2008	315794-72-7	FIDELITY FREEDOM 2050 K	210,906
30.2009	315794-73-5	FIDELITY FREEDOM 2045 K	445,863
30.2010	315794-74-3	FIDELITY FREEDOM 2040 K	1,101,348
30.2011	315794-75-0	FIDELITY FREEDOM 2035 K	2,066,368
30.2012	315794-76-8	FIDELITY FREEDOM 2030 K	13,550,513
30.2013	315794-77-6	FIDELITY FREEDOM 2025 K	4,520,798
30.2014	315794-78-4	FIDELITY FREEDOM 2020 K	1,430,093
30.2015	315794-79-2	FIDELITY FREEDOM 2015 K	192,686
30.2016	315794-81-8	FIDELITY FREEDOM 2010 K	260,270
30.2017	315794-83-4	FIDELITY FREEDOM INC K	426,213
30.2018	315796-63-1	FIDELITY FREEDOM 2065 K	108,064
30.2019	315910-26-5	FIDELITY INTL DISCVRY K	1,345,803
30.2020	315910-50-5	FIDELITY WORLDWIDE	1,786,405
30.2021	315911-69-3	FIDELITY TOTAL MARKET IX	2,348,788
30.2022	315911-72-7	FIDELITY INTERNATIONL IX	94,837,979
30.2023	315911-74-3	FIDELITY EXTENDED MKT IX	1,122,051
30.2024	315911-75-0	FIDELITY 500 INDEX	7,640,834
30.2025	316071-70-3	FIDELITY CONTRAFUND K	4,449,644
30.2026	316128-65-1	FIDELITY EQUITY-INC K	2,235,712
30.2027	316138-20-5	FIDELITY REAL ESTATE	526,488
30.2028	316146-35-6	FIDELITY US BOND INDEX	3,209,128
30.2029	316345-60-2	FIDELITY BALANCED K	1,958,946
30.2030	31635T-10-4	FIDELITY INFL PROT BD IX	263,365
30.2031	55273W-47-5	MFS MID CAP VALUE R6	816,477
30.2032	56063N-88-1	NYLI:MK HY CB R6	731,772
30.2033	57630A-59-2	MASSMUTUAL S:MCG I	953,832
30.2034	63872R-57-4	NATIXIS:CORE + N	2,141,061
30.2035	641233-20-0	NEUBERGER GENESIS INST	1,262,483
30.2036			
30.2999 TOTAL			178,289,927

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
AMG TIMESSQUARESCG Z	CYBER-ARK SOFTWARE LIMITED	243,359	12/31/2024
	CASELLA WASTE SYSTEMS, INC.	186,402	
	VICTORY CAPITAL HOLDINGS, INC.	186,402	
	REGAL REXNORD CORPORATION	182,704	
	WORKIVA INC	165,691	
MFS EMERG MKTS EQ R6	Taiwan Semiconductor Manufacturing Co Ltd	1,654,078	12/31/2024
	Tencent Holdings Ltd	1,048,145	
	Samsung Electronics Co Ltd	610,996	
	Alibaba Group Holding Ltd Ordinary Shares	565,425	
	Infosys Ltd	430,398	
INVESCO DISCOVERY R6	Evercore Inc.	16,639	11/30/2024
	Duolingo, Inc.	15,228	
	Carpenter Technology Corporation	14,946	
	Clean Harbors Inc	14,523	
	CyberArk Software Ltd	13,748	
AM BEACON:LCV R5	Citigroup Inc	21,169	11/30/2024
	Elevance Health Inc	20,087	
	Fidelity National Information Services Inc	19,004	
	Comcast Corp Class A	18,763	
	JPMorgan Chase & Co	18,403	
MACQUARIE SMCP VAL R6	East West Bancorp Inc	2,464	12/31/2024
	Webster Financial Corp	2,360	
	Stifel Financial Corp	2,209	
	Hancock Whitney Corp	2,174	
	Synovus Financial Corp	2,127	
FIDELITY FREEDOM 2065 K	Fidelity Series Growth Company	10,904	12/31/2024
	Fidelity Series Large Cap Stock	10,785	
	Fidelity Series Emerging Markets Opps	10,320	
	Fidelity Series International Growth	8,170	
	Fidelity Series Overseas	8,116	
FIDELITY FREEDOM 2060 K	Fidelity Series Growth Company	2,898	12/31/2024
	Fidelity Series Large Cap Stock	2,867	
	Fidelity Series Emerging Markets Opps	2,743	
	Fidelity Series International Growth	2,172	
	Fidelity Series Overseas	2,157	
FIDELITY FREEDOM 2055 K	Fidelity Series Growth Company	1,816	12/31/2024
	Fidelity Series Large Cap Stock	1,796	
	Fidelity Series Emerging Markets Opps	1,719	
	Fidelity Series International Growth	1,361	
	Fidelity Series Overseas	1,353	
FIDELITY FREEDOM 2050 K	Fidelity Series Growth Company	21,280	12/31/2024
	Fidelity Series Large Cap Stock	21,048	
	Fidelity Series Emerging Markets Opps	20,142	
	Fidelity Series International Growth	15,945	
	Fidelity Series Overseas	15,860	
FIDELITY FREEDOM 2045 K	Fidelity Series Growth Company	44,988	12/31/2024
	Fidelity Series Large Cap Stock	44,497	
	Fidelity Series Emerging Markets Opps	42,580	
	Fidelity Series International Growth	33,707	
	Fidelity Series Overseas	33,529	
FIDELITY FREEDOM 2040 K	Fidelity Series Growth Company	103,637	12/31/2024
	Fidelity Series Large Cap Stock	102,425	
	Fidelity Series Emerging Markets Opps	99,231	
	Fidelity Series International Growth	78,306	
	Fidelity Series Overseas	77,094	
FIDELITY FREEDOM 2035 K	Fidelity Series Investment Grade Bond	313,675	12/31/2024
	Fidelity Series Growth Company Fund	160,970	
	Fidelity Series Emerging Markets Opps	159,937	
	Fidelity Series Large Cap Stock	159,110	
	Fidelity Series International Growth	122,742	

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
FIDELITY FREEDOM 2030 K	Fidelity Series Investment Grade Bond	2,821,217	12/31/2024
	Fidelity Series Emerging Markets Opps	926,855	
	Fidelity Series Growth Company Fund	903,819	
	Fidelity Series Large Cap Stock	892,979	
	Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	703,272	
FIDELITY FREEDOM 2025 K	Fidelity Series Investment Grade Bond	1,067,360	12/31/2024
	Fidelity Series 5+ Infl-Prtct Bd Idx	420,886	
	Fidelity Series Emerging Markets Opps	283,454	
	Fidelity Series Growth Company Fund	268,083	
	Fidelity Series Large Cap Stock	264,919	
FIDELITY FREEDOM 2020 K	Fidelity Series Investment Grade Bond	392,561	12/31/2024
	Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	103,110	
	Fidelity Series Emerging Markets Opps	79,513	
	Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	71,791	
	Fidelity Series Growth Company	71,791	
FIDELITY FREEDOM 2015 K	Fidelity Series Investment Grade Bond	59,791	12/31/2024
	Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	20,444	
	Fidelity Series Emerging Markets	9,153	
	Fidelity Series 5+ Infl-Prtct Bd Idx	8,979	
	Fidelity Salem Street Trust - Government	8,363	
FIDELITY FREEDOM 2010 K	Fidelity Series Investment Grade Bond	90,158	12/31/2024
	Fidelity Series 0-5 Yr Infl-Prtct Bd Idx	42,112	
	Fidelity Salem Street Trust - Government	17,152	
	Fidelity Series Emerging Markets	10,255	
	Fidelity Series Intl Dev Mkts Bd Idx	10,177	
FIDELITY FREEDOM INC K	Fidelity Series Investment Grade Bond	159,830	12/31/2024
	Fidelity Series 0-5 Yr Infl-Prtct Bd Idx	87,672	
	Fidelity Salem Street Trust - Government	33,671	
	Fidelity Series Intl Dev Mkts Bd Idx	16,750	
	Fidelity Series Emerging Markets Opps	14,193	
FIDELITY INTL DISCVRY K	Hitachi, Ltd.	39,432	12/31/2024
	Novo Nordisk A/S Class B	33,780	
	UniCredit S.p.A.	31,088	
	Constellation Software Inc.	28,935	
	ASML Holding N.V.	28,127	
FIDELITY WORLDWIDE	NVIDIA Corp	98,967	12/31/2024
	Meta Platforms Inc Class A	71,992	
	Microsoft Corp	66,097	
	Amazon.com Inc	62,524	
	Modine Manufacturing Company	59,130	
FIDELITY TOTAL MARKET IX	Apple Inc	141,397	12/31/2024
	NVIDIA Corp	140,458	
	Microsoft Corp	69,524	
	Amazon.com Inc	61,538	
	Meta Platforms Inc	41,574	
FIDELITY INTERNATIONL IX	Novo Nordisk A/S Class B	1,953,662	12/31/2024
	ASML Holding N.V.	1,545,859	
	SAP SE	1,403,602	
	Nestl S.A.	1,289,797	
	AstraZeneca PLC	1,185,475	
FIDELITY EXTENDED MKT IX	Marvell Technology, Inc.	11,221	12/31/2024
	Apollo Global Management, Inc.	10,996	
	AppLovin Corporation	10,098	
	CRH plc	9,762	
	MicroStrategy Incorporated	9,425	
FIDELITY 500 INDEX	Apple Inc	539,443	12/31/2024
	NVIDIA Corp	508,115	
	Microsoft Corp	470,675	
	Amazon.com Inc	290,352	

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
	Meta Platformss, Inc	187,200	
FIDELITY CONTRAFUND K	Meta Platforms Inc Class A	677,681	12/31/2024
	Berkshire Hathaway Inc Class A	389,789	
	NVIDIA Corp	383,114	
	Amazon.com Inc	280,773	
	Microsoft Corp	234,496	
FIDELITY EQUITY-INC K	JPMorgan Chase & Co	80,486	12/31/2024
	Exxon Mobil Corp	60,141	
	UnitedHealth Group Incorporated	56,340	
	Linde PLC	48,515	
	Walmart Inc.	47,621	
FIDELITY REAL ESTATE	Prollogis Inc	53,807	12/31/2024
	American Tower Corporation	51,227	
	Equinix, Inc.	44,962	
	Welltower Inc.	29,799	
	Ventas, Inc.	28,957	
FIDELITY US BOND INDEX	United States Treasury Notes 3.5%	57,764	12/31/2024
	United States Treasury Notes 4.375%	40,435	
	United States Treasury Notes 1.5%	33,375	
	United States Treasury Notes 2.75%	30,487	
	United States Treasury Notes 2.625%	29,845	
FIDELITY INFL PROT BD IX	US Treasury Notes 0.625%	10,798	09/30/2024
	US Treasury Notes 0.375%	10,614	
	US Treasury Notes 1.375%	9,665	
	US Treasury Notes 1.125%	9,165	
	US Treasury Notes 0.625%	9,086	
FIDELITY BALANCED K	Microsoft Corp	105,195	12/31/2024
	NVIDIA Corp	88,936	
	Apple Inc	65,625	
	Amazon.com Inc	52,108	
	Meta Platforms Inc	39,571	
MASSMUTUAL S:MCG I	Marvell Technology Inc	27,089	12/31/2024
	The Trade Desk Inc Class A	23,941	
	Hologic Inc	16,978	
	Veeva Systems Inc Class A	14,975	
	Agilent Technologies Inc	14,021	
NYLI:MK HY CB R6	Sprint Capital Corporation 6.875%	5,269	12/31/2024
	TransDigm, Inc. 6.25%	4,976	
	Saks Global Enterprises LLC 11%	4,610	
	Clarivate Science Holdings Corp. 4.875%	4,244	
	Mercer International Inc. 5.125%	3,952	
MFS MID CAP VALUE R6	PG&E Corp	11,839	12/31/2024
	Raymond James Financial Inc	11,022	
	The Hartford Financial Services Group Inc	10,859	
	M&T Bank Corp	10,288	
	Targa Resources Corp	9,634	
NATIXIS:CORE + N	United States Treasury Notes 3.625%	51,171	12/31/2024
	United States Treasury Notes 4%	47,532	
	United States Treasury Notes 3.125%	45,605	
	United States Treasury Bills 0.01%	44,106	
	United States Treasury Bonds 2%	43,892	
NEUBERGER GENESIS INST	Manhattan Associates Inc	24,492	12/31/2023
	Kirby Corp	24,492	
	Valmont Industries Inc	23,608	
	SPS Commerce Inc	23,356	
	RBC Bearings Inc	22,977	

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	3,063,733,192	2,941,812,200	(121,920,992)
31.2 Preferred Stocks	1,277,375	1,277,375	0
31.3 Totals	3,065,010,567	2,943,089,575	(121,920,992)

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [X] No [ ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [X] No [ ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? 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? $ 8,347,541

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	$ 2,856,630

41.1 Amount of payments for legal expenses, if any? $ 10,779,783

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
	$
	$
	$

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

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

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. $

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. $ 0

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 lives		0

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 lives		0

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 lives		0

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 lives		0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 7,030,762,340	$ 6,474,696,955
2.2	Premium Denominator	$ 12,655,438,417	$ 12,568,812,869
2.3	Premium Ratio (2.1/2.2)	0.556	0.515
2.4	Reserve Numerator	$ 2,264,508,419	$ 2,163,119,240
2.5	Reserve Denominator	$ 2,210,635,690	$ 2,142,812,595
2.6	Reserve Ratio (2.4/2.5)	1.024	1.009

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	$
5.32 Medical Only	$
5.33 Medicare Supplement	$
5.34 Dental and Vision	$
5.35 Other Limited Benefit Plan	$
5.36 Other	$

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

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 year	131,028
8.2 Number of providers at end of reporting year	147,280

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 months	18,597,664
9.22 Business with rate guarantees over 36 months	

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 $

10.22 Amount actually paid for year bonuses $

10.23 Maximum amount payable withholds $

10.24 Amount actually paid for year withholds $

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model, 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. $ 774,055,216

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

15.3 Number of Covered Lives

***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 2024	2 2023	3 2022	4 2021	5 2020
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	5,462,537,110	5,433,301,270	5,429,254,668	6,715,367,857	6,592,985,671
2. Total liabilities (Page 3, Line 24)	3,766,818,768	3,618,302,828	3,930,709,681	3,582,126,986	3,523,750,251
3. Statutory minimum capital and surplus requirement	774,055,216	705,926,040	694,647,002	997,791,430	841,980,126
4. Total capital and surplus (Page 3, Line 33)	1,695,718,340	1,814,998,442	1,498,544,981	3,133,240,870	3,069,235,420
Income Statement (Page 4)					
5. Total revenues (Line 8)	12,655,438,417	12,568,812,869	10,530,884,781	13,763,295,809	12,275,703,270
6. Total medical and hospital expenses (Line 18)	11,332,358,262	10,632,228,572	8,986,469,525	12,145,080,163	10,140,213,223
7. Claims adjustment expenses (Line 20)	461,721,122	438,955,220	274,336,578	342,422,343	375,185,928
8. Total administrative expenses (Line 21)	1,382,356,901	1,384,001,712	1,536,315,377	1,706,418,130	1,625,934,229
9. Net underwriting gain (loss) (Line 24)	(520,997,868)	113,627,365	(266,236,699)	(430,624,827)	134,369,890
10. Net investment gain (loss) (Line 27)	148,094,622	72,339,692	135,546,961	157,160,517	71,120,433
11. Total other income (Lines 28 plus 29)	1,350,409	1,270,501	0	0	0
12. Net income or (loss) (Line 32)	(302,667,024)	179,552,451	(113,302,323)	(224,888,560)	353,465,529
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(348,937,629)	(46,835,126)	207,308,988	87,164,637	855,176,485
Risk-Based Capital Analysis					
14. Total adjusted capital	1,695,718,340	1,814,998,442	1,498,544,981	3,133,240,870	3,069,235,420
15. Authorized control level risk-based capital	376,985,450	352,963,020	333,226,095	498,895,715	420,990,063
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	1,113,524	1,077,318	1,128,247	1,231,226	1,196,755
17. Total members months (Column 6, Line 7)	13,331,992	13,255,430	14,131,077	15,076,425	14,793,648
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)	89.5	84.6	85.3	88.2	82.6
20. Cost containment expenses	1.7	1.5	1.7	1.7	2.2
21. Other claims adjustment expenses	2.0	2.0	0.9	0.8	0.8
22. Total underwriting deductions (Line 23)	104.1	99.1	102.5	103.1	98.9
23. Total underwriting gain (loss) (Line 24)	(4.1)	0.9	(2.5)	(3.1)	1.1
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	1,894,428,718	1,474,929,475	7,523,930,398	1,205,025,068	989,006,823
25. Estimated liability of unpaid claims – [prior year (Line 17, Col. 6)]	2,074,539,972	1,735,667,248	1,567,174,159	1,275,840,492	1,009,441,755
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	0	159,393,128	1,610,712,915	1,451,490,118
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
31. All other affiliated	162,339,722	160,714,511	0	4,897,837	9,215,103
32. Total of above Lines 26 to 31	162,339,722	160,714,511	159,393,128	1,615,610,752	1,460,705,221
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

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
State, Etc.	Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama AL	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	5,884,224,407				1,232,328,089			7,116,552,496	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	5,884,224,407	0	0	0	1,232,328,089	0	0	7,116,552,496	0
60. Reporting entity contributions for Employee Benefit Plans	XXX								0	
61. Total (Direct Business)	XXX	5,884,224,407	0	0	0	1,232,328,089	0	0	7,116,552,496	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	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

(a) Active Status Counts

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

(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.