New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

INSTRUCTIONS:

Pursuant to N.J.S.A. 17:48E-46.11(b), this Mutual Holding Company ("MHC") Information Statement is required to be filed annually with, and in a form and manner prescribed by, the Department of Banking and Insurance. An MHC shall annually on or before April 30th file an original and two (2) copies of its fully completed MHC Information Statement with the Department, providing fully completed information for all sections and requests below as of the end of the preceding calendar year. Please be advised that the Department anticipates that portions of the information requested herein will also be reported in the MHC's Annual Financial Statement. However, to be fully complete, this Information Statement requires submission of the actual information and data requested; cross-references to the Annual Financial Statement will not be sufficient.

The MHC Information Statement shall be submitted to the New Jersey Department of Banking and Insurance, 20 W. State Street, Trenton, NJ 08625, Attn: Assistant Commissioner - Office of Solvency Regulation.

The MHC Information Statement and the information provided herein shall be certified as true and correct by a senior officer of the filing mutual holding company. The MHC Information Statement will be evaluated by the Department for its annual report to the Governor and the Legislature pursuant to Section 2 of P.L.1991, c.164 (C.52:14-19.1), on the compliance of the mutual holding company with the provisions of P.L.2020, c.145 (C.17:48E-46.1 et al.).

I) General Information

Report as of Year-End:	2025
Name of Mutual Holding Company:	Horizon Mutual Holdings, Inc., is a not for profit mutual holding company formed under P.L. 2020, C. 145.
Principal Address:	3 Penn Plaza East, Newark, NJ US 07105-2248
Primary Location of Books and Records:	3 Penn Plaza East, Newark, NJ US 07105-2248
Contact Person for Filing:	Ivan Concepcion, Controller Tel: 973-466-4188, Fax: 973-466-7110 ivan_concepcion@horizonblue.com
Location/Date of Formation:	New Jersey/November 1, 2022

A) Subsidiaries & Affiliates - List all Subsidiaries and Affiliates of the MHC and a brief description of their activities and identifying services that are provided to the MHC (insert rows as needed):

Name of Subsidiary/Affiliate[1]	Description of Activities & Services Provided
Horizon Healthcare Services, Inc. (HHSI)	A stock insurer, and the former health service corporation, which offers commercial health insurance products in the individual, small group, and large group markets. HHSI also provides administrative services to self-funded customers.
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 Healthcare Dental, Inc. (HHD)	A New Jersey dental plan organization offering dental products.
Horizon Healthcare of New Jersey, Inc. (HHNJ)	A health maintenance organization ("HMO") operating in New Jersey offering commercial HMO, Dual Special Needs Plans ("DSNP"), and contracted with the NJ Division of Medical Assistance and Human Services to provide managed Medicaid services.
Horizon Insurance Company (HIC)	A health insurer operating in New Jersey offering senior and ancillary products, including Medicare Advantage plans, Medicare supplemental plans and managed

[1] The list of subsidiaries and affiliates solely reflects the regulated operating companies within the holding system.

	vision plans.
Healthier New Jersey Insurance Company d/b/a Braven Health (HNJIC)	A health insurer operating in New Jersey offering Medicare Advantage products state-wide beginning in 2024. HNJIC is held by New Jersey Collaborative Care, LLC, which in turn is jointly held by Horizon Operating Holdings Inc., Hackensack Meridian Health, Inc., and Barnabas Health, Inc.
Greenwood Insurance Company, Inc.	A New Jersey captive insurance company.
HealthEZ Group Holdings, LLC	HealthEZ Group Holdings, LLC, together with its subsidiaries (collectively, "HealthEZ"), provides third-party administrator services and was acquired by HHSI through HHSI's subsidiary on July 1, 2025. The transaction was accounted for as a business combination under ASC 905, Business Combinations with HHSI identified as the accounting acquirer.

B) Management & Governance:

1) Briefly describe the management and governance structure of the MHC below:

Horizon Mutual Holdings, Inc., is a not for profit mutual holding company organized under P.L. 2020, C. 145. Horizon Mutual Holdings, Inc. was formed on November 1, 2022 following the Commissioner of Banking and Insurance's approval under Order No. A22-09 of HHSI's application to reorganize its corporate structure and form a not-for-profit mutual holding company system.

As of December 31, 2025, the Board of Directors of Horizon Mutual Holdings, Inc. was a 20 member board including: thirteen (13) elected directors including Horizon Mutual Holdings, Inc.'s Chief Executive Officer and President, five (5) gubernatorial appointees, and two (2) appointees by the Senate President's Office. There were several vacancies on the Board of Directors, including (2) appointees by the Speaker of the General Assembly. The total Board size is 22 when vacancies are filled.

The Board of Directors as of December 31, 2025 is as listed in Exhibit I-B-2. The Board of Directors acts as the ultimate decision-making body of Horizon Mutual Holdings, Inc., and oversees Management. Management is responsible for the day-to-day operations and management of Horizon Mutual Holdings, Inc., including its operating subsidiaries. Gary D. St. Hilaire is the Chairman, President and Chief Executive Officer and Todd C. Brown, an independent Director, serves as Lead Director of the Board.

2) Attach as Exhibit I-B-2 a chart of all officers, directors, senior management and trustees, their titles, and a brief description of their responsibilities.

II) <u>Mission</u>:

A) Describe the MHC's mission and how it fulfills the statutory mission pursuant to <u>NJSA</u> 17:48E-46.3

Horizon Mutual Holdings, Inc. is the ultimate parent to the former health service corporation, Horizon Healthcare Services, Inc., which is now a stock subsidiary within the Horizon Mutual Holdings, Inc. insurance holding company system. The statutory mission now applies to Horizon Mutual Holdings, Inc., and is described as follows in N.J.S.A 17:48E-46.3:

> *A mutual holding company organized pursuant to P.L.2020, c.145 (C.17:48E-46.1 et al.) shall not be established as a company organized for pecuniary profit and shall retain the designation as a charitable and benevolent institution pursuant to section 41 of P.L.1985, c.236 (C.17:48E-41). A mutual holding company established pursuant to the provisions of P.L.2020, c.145 (C.17:48E-46.1 et al.) shall retain the health service corporation's mission while supplementing that mission to promote innovation and delivery of diversified services.*

New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement
Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

The mission of a mutual holding company shall be to:

(1) provide affordable and accessible health insurance to its members;
(2) promote the integration of the health care system to meet the needs of its members; and
(3) promote innovation and delivery of solutions and diversified services for its members.

Horizon's mission statement is: "We empower our members to achieve their best health by leading with strength, integrity and innovation to generate substantial improvements in health care quality, affordability and member experience".

B) Provide a chart with the group's New Jersey Medical Loss Ratio Results for the Individual, Small Employer and Large Group markets pursuant to N.J.A.C. 11:20-6.3, -7.4 and -7.5, N.J.A.C. 11:21-7A.4, -7A.5, and -9.3, and N.J.S.A. 17B:27-51.14(4b.), respectively, for most recent policy year as follows: Premiums; Claims; Loss Ratio; and NJ Refund Liability (net any Federal Liability):

C)

(All amounts in $000s)

Market	Premiums	Claims	Loss Ratio	NJ Refund Liability (net any Federal Liability)
Individual	$2,456,327	$2,048,381	83.4%	$0
Small Employer	$1,468,805	$1,363,119	92.8%	$0
Large Group	$3,210.395	$3,140,395	97.8%	$0

Note:
The above information is preliminary and is subject to change upon the filing of the actual loss ratio reports in August 2026.

Per N.J.A.C. 11:20-7.4 and N.J.A.C. 11:21-7A, the individual, small employer and large group loss ratio filing requires a 6 month run-out of claims data which is not reflected. Additionally, this submission does not account for any final risk adjustment impact for the 2024 year or other regulator adjustment. A complete submission will be available on the New Jersey Department of Banking and Insurance's website at https://www.nj.gov/dobi/index.html on or after August 1 of each year.

III) Activities:

A) Describe in detail the most significant business activities of the MHC and all material subsidiaries and affiliates.

In 2025, Horizon Mutual Holdings, Inc. and its affiliates (collectively "Horizon"), continued to provide its members with access to affordable, high quality health coverage in all market segments in New Jersey. Horizon provided health insurance coverage to roughly 3.5 million members through commercial and governmental health plans. See below chart for details on our enrollment by customer type and funding method.

Customer Type:	Number of Members
Large Group	1,303,678

New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement
Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

State Health Benefits Program	516,523
Federal Employee Program	117,714
Small Group	137,841
Individual	253,730
Medicaid	980,331
Medicare	144,483
Total members	3,454,300
Funding Method:	
Fully-insured	1,849,310
Self-insured	1,604,990
Total members	3,454,300

Commercial Markets

Horizon provided a wide array of commercial health insurance products to its enrollees in 2025 with leading market shares in both the individual and group markets. Horizon was one of four carriers on the Health Insurance Marketplace and played a significant role in the individual market. It also provided quality health insurance solutions to many employers, ranging from small to large private employers, local municipals, the State of New Jersey, federal employees, and many others.

At the end of 2025, Horizon had in excess of 3.45 million insured and self-funded commercial health plan members.

Individual Market

The Individual market consists of New Jersey residents who do not have health insurance benefits through their employer or otherwise not enrolled in Medicare, Medicaid, or other governmental health plans. In June of 2019, Governor Murphy signed legislation to establish a State-Based Exchange (SBE) to be funded by an assessment on premiums. New Jersey transitioned to a SBE on the Federal Platform for plan year 2020 as part of the ultimate transition to a State Based Exchange for plan year 2021. Individual health plans were available on the SBE on the Federal Platform or directly from the carriers. In 2021, New Jersey fully transitioned to a SBE as expected.

Plans in the individual market are offered pursuant to the requirements applicable to all carriers under the New Jersey Individual Health Coverage Program ("IHC"). Horizon offered two EPO plan design options on and off the marketplace, the Horizon EPO Advantage broad network plans and the Horizon OMNIA$_{SM}$ tiered network plans. Additionally, an HMO option was sold off the marketplace through an affiliate, Horizon Healthcare of New Jersey, Inc.

Horizon's total Individual membership at the end of 2025 stood at 253,730. On a statutory accounting basis ("STAT"), Horizon's individual market incurred $2,518,507,675 in gross claims and earned $2,456,326,953 in gross premiums. Net of reinsurance, those amounts were $265,219,285 and $534,568,172, respectively.

Small Employer Market

The Small Employer market consists of companies with up to 50 employees who provide an employer-sponsored health plan. Plans in this market segment comply with the NJ Small Employer Health Coverage Program ("SEH") rules.

In 2025, Horizon offered a range of ACA compliant plans. Plan designs included closed panel EPO plans such as the

Horizon Advantage EPO and Horizon OMNIA_{SM} plans as well as plans with out-of-network coverage such as the Horizon Direct Access. Horizon also allowed for the renewal of "grandmothered" transitional policy plans issued prior to the ACA market reform rules pursuant to the federal transitional policy rules as adopted by the New Jersey Department of Banking and Insurance.

As of the end of 2025, Horizon's total small employer membership stood at 137,841. For Horizon's small employer market, on a STAT basis, Horizon incurred $1,346,764,384 in gross claims and earned $1,403,693,637 in gross premiums. Net of reinsurance, those amounts were $183,854,857 and $143,658,317, respectively. For self-funded small employer plans, on a STAT basis, Horizon incurred $58,739,048 in employer-funded claims and earned $15,937,767 in administration fees/charges.

Large Employer Market

A majority of the commercial health plans are through employers with 51+ employees. Large employer customers can range from local employers to multistate national accounts, and includes labor unions, municipals, and the federal employee health plans.

These markets can be insured or self-insured. Horizon issued insured large employer plans covering 324,174 members, and administered self-funded large employer plans covering 1,101,547 lives. There is greater variability in the plan designs, benefit structures and actuarial values as compared to the IHC and SEH plans. Further, pricing in the large employer market is more variable due to experience rating. As of the end of 2025, Horizon though its affiliates offered HMO, EPO, including OMNIA, PPO, and Direct Access health plans in these market segments.

For insured large employer plans, Horizon incurred $3,463,378,127 in gross claims and earned $3,523,594,611 in gross premiums. Net of reinsurance, those amounts were $1,646,069,145 and $1,567,408,171, respectively. For self-funded large employer plans, on a STAT basis, Horizon incurred $8,411,430,650 in employer-funded claims and earned $302,181,878 in administration fees/charges.

State Health Benefits Program and the School Employees' Health Benefits Program

The State Health Benefits Program ("SHBP") and School Employees' Health Benefits Program ("SEHBP") together represent one of the largest public sector group health plans in the country. All New Jersey State active employees, employees of state colleges and universities, and retirees, are covered by the SHBP. Additionally, local government groups, such as municipalities and counties, may elect to participate in the SHBP to provide coverage for their active employees, retirees, and eligible dependents. Employees of local boards of education and community colleges may elect to participate in the SEHBP for their active employees, retirees, and eligible dependents.

Horizon has held the honor of being the medical carrier for the state of New Jersey's SHBP and SEHBP since 1996. The most recent SHBP/SEHBP contract was awarded in 2024 for an effective date of July 1, 2024. Horizon administers the SHBP and SEHBP programs alongside Aetna for the active members. Plan options includes PPO, HMO, and High-Deductible Health Plan (HDHP) offerings to active members, with the same programs being made available to the under-65 retirees. Over 90% of SHBP and SEHBP members choose Horizon for their coverage needs.

As of the end of 2025, Horizon's total membership in the SHBP and SEHBP market was 516,523. On a STAT basis, Horizon incurred $5,281,292,136 in self-funded claims for the SHBP/SEHBP and earned $129,691,932 in administration fees/charges.

Federal and State Governmental Health Programs (Medicare, Medicaid, etc.)

The Government Programs division of Horizon manages all lines of government business; serving members across both

Medicare and Medicaid lines of business, with special attention to Aged, Blind & Disabled (ABD), Managed Long-Term Services & Supports ("MLTSS"), Dual-Eligible, and other specialized populations.

Medicaid Markets

The Medicaid business, operated by Horizon Healthcare of New Jersey, Inc., a New Jersey HMO doing business as Horizon NJ Health, is New Jersey's largest Medicaid managed care organization serving 980,331 beneficiaries (as of 12/31/25) through the NJ FamilyCare and MLTSS programs. On a STAT basis, Horizon NJ Health incurred $8,689,111,230 in gross claims and earned $9,649,698,128 in gross premiums/fees for service. Net of reinsurance, those amounts were $7,484,234,611 and $8,389,238,413 respectively.

Horizon NJ Health has developed targeted member-centered services, innovative programs and community outreach to serve the diverse needs of its members. Additionally, Horizon NJ Health is accredited by the National Committee for Quality Assurance (NCQA).

One of the primary missions of Horizon NJ Health is to reduce the persistent gaps in health care access and quality that disproportionately affects New Jerseyans from diverse racial and ethnic backgrounds. Many who experience disparate care live in neighborhoods lacking access to quality health services or to providers. To address these persistent gaps, members of Horizon NJ Health's staff interact extensively with community members on a daily basis, offering health education to adults and children, providing health screenings, and taking steps to assure that community members receive all health benefits that are available to them.

Medicare Markets

The Government Programs division markets and sells a competitive and wide-ranging line of senior market products that serves New Jersey beneficiaries that are Medicare eligible for reasons of age or disability. Horizon's Medicare plans include Medicare Advantage, Medicare Part D, Medicare Supplemental and Dual Special Needs (DSNP) plans. For Medicare Advantage in 2025, all 21 counties in New Jersey were served by Healthier New Jersey Insurance Company dba Braven Health, which is a provider-payer joint venture Medicare Advantage Plan among Horizon, Hackensack Meridian Health, and RWJ Barnabas Health.

For total Medicare market, Horizon together with its affiliates insured 144,483 members, earned premiums totaling $1,909,730,340 and incurred claims totaling $1,942,692,402.

Horizon's Community Activities

Through its Government and Community Affairs Division, including The Horizon Foundation for New Jersey, community affairs, and employee engagement teams—Horizon builds meaningful partnerships with mission-aligned nonprofit organizations, chambers of commerce, community leaders, and New Jersey-based businesses to advance its mission of empowering our members to achieve their best health.

Horizon Blue Cross Blue Shield of New Jersey established The Horizon Foundation for New Jersey in 2004 with a powerful mission, to support organizations that make New Jersey healthier. The Foundation also serves as the Company's philanthropic arm. As a leading corporate citizen, Horizon has a long-standing commitment to supporting nonprofits and community-based organizations and continued this important work throughout 2025.

Through the Foundation, Horizon developed and invested in programs addressing food security, access to care, transportation, and other social determinants of health in historically under-resourced communities, as well as initiatives focused on obesity-diabetes prevention and mental health services. The Foundation also continued to address the opioid epidemic and addiction through collaboration with The Partnership for a Drug-Free New Jersey, the federal Drug Enforcement Administration, and other local schools and partners to promote education, awareness, and prevention. Employee engagement is also a major pillar of our work through Horizon's Matching Gifts and Volunteer programs, we support our employee's community services by matching their charitable contributions and offering paid time for volunteer service.

Horizon builds strong relationships and trust with a broad range of organizations and sectors throughout the state to advance the health of our members and communities across New Jersey. These collaborations include organizations such as The Community FoodBank of New Jersey, Newark Summer Youth Employment Program, Urban Promise Ministries, Salvation Army, Community in Crisis, Hispanic Chamber of Commerce, African-American Chamber of Commerce of New Jersey, the American Cancer Society, Feeding Our Heroes, Boys & Girls Clubs in New Jersey, NJPAC, New Jersey Devils, Trenton Thunder, Somerset Patriots, Rutgers Athletics, and many others.

The Horizon Foundation for New Jersey

The Horizon Foundation for New Jersey awarded 75 grants in 2025, totaling $2.4 million, and has now made more than 2,000 grants since its inception in 2004, totaling more than $79 million.

Knock Out Opioid Abuse

The Horizon Foundation for New Jersey, together with The Partnership for a Drug-Free New Jersey (PDFNJ), continued its support of the Knock Out Opioid Abuse (KOOA) initiative that addresses the opioid epidemic and mental health issues through community outreach, prescriber and parent education, and a statewide awareness campaign.

The multi-year KOOA initiative has sponsored a series of town halls to reduce stigma and raise community awareness of the epidemic. The town hall series supported high schools around the state to educate student-athletes, teachers, administrators and parents on the dangers of prescription opioid use. They featured former NFL and Rutgers quarterback Ray Lucas and his powerful story about his battle with addiction.

Growing Healthy Pantries

To address food security and promote healthy food and choice, The Horizon Foundation for New Jersey created "Growing Healthy Pantries" in collaboration with the state's five food banks; Community FoodBank of New Jersey (CFBNJ), Food Bank of South Jersey, Fulfill, Mercer Street Friends, and NORWESCAP. The initiative will build the capacity of food pantries throughout the state and address the need for expanded access and food distribution in New Jersey.

Addressing Youth Mental Health

Horizon partnered with the New Jersey YMCA State Alliance (YMCA Alliance) to develop a statewide pilot initiative to address youth mental health in the afterschool setting at seven YMCAs across the state. The initiative teaches youth, ages 5-12, essential skills to support and strengthen youth mental health in NJ.

Horizon Veterans Health Initiative

The Horizon Veterans Health Initiative (VHI) supports New Jersey–based veteran nonprofit organizations focused on improving access to behavioral health services, housing and food security, and economic opportunity—helping veterans achieve greater stability, well-being, and long-term health outcomes across the state. Seven veterans' organizations received a special grant through VHI, honoring the extraordinary sacrifices and contributions of our veterans, and providing support to address the most pressing health issues facing this population.

Horizon Cares Employee Engagement Program

Horizon employees are the company's greatest asset and represent our core values and mission-in-action when participating in community engagement and volunteer activities. remain committed to giving back to their communities. Through participation in our Horizon Cares program, 2,433 employees volunteered more than 9,277 hours to non-profit organizations throughout the state in 2025. These volunteer efforts supported NJ communities with a total economic impact of $342,971.

Horizon employees also took advantage of the Matching Gifts Program to support nonprofit organizations; the Company matched $502,632 in gifts in 2025.

Assets, Liabilities, Revenue, Expenses:

B) Provide a separate and distinct summary of the financial information from the MHC's most recent Annual Statement filing on the following:

1) Assets; see below

New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement
Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

HORIZON MUTUAL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2025 AND 2024
(dollars in thousands)

ASSETS	2025	2024
Current assets:		
Cash and cash equivalents	$ 680,230	$ 1,196,848
Fixed income investments available-for-sale, at fair value	3,225,025	3,279,849
Fixed income investments held-to-maturity, at amortized cost	25,967	324,226
Equity investments, at fair value	556,611	611,856
Premiums and other receivables, net	2,032,393	1,877,693
Income tax recoverable	57,556	37,471
Prepaid expenses and other current assets	135,262	138,842
Total current assets	6,713,044	7,466,785
Investments held-to-maturity, at amortized cost	733	28,225
Restricted investments	155,755	83,644
Property and equipment, net	456,253	471,690
Other assets	803,628	423,281
Total assets	$ 8,129,413	$ 8,473,625
LIABILITIES AND CAPITAL RESERVES		
Current liabilities:		
Medical and other benefits payable	$ 2,239,648	$ 2,264,552
Unearned premiums	140,958	113,051
Accounts payable and accrued expenses	1,291,254	1,272,973
Cash overdrafts	497,759	438,970
Short term borrowings, including current portion of term loan and capital lease obligations	88,717	19,445
Risk corridor liabilities	59,740	88,776
Other current liabilities	453,209	464,585
Total current liabilities	4,771,285	4,662,352
Obligations for employee benefits	87,680	90,771
Bonds payable	600,000	600,000
Term loan and capital lease obligations, less current portion	45,989	58,838
Other non-current liabilities	57,527	19,144
Total liabilities	5,562,481	5,431,105
Capital reserves:		
Retained earnings	2,417,248	3,078,463
Accumulated other comprehensive loss	(41,585)	(136,604)
Additional capital contribution	191,269	100,661
Total capital reserves	2,566,932	3,042,520
Total capital reserves attributable to non-controlling interest	46,305	27,182
Total capital reserves attributable to controlling interest	2,520,627	3,015,338
Total liabilities and capital reserves	$ 8,129,413	$ 8,473,625

New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement
Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

2) Liabilities; see above

3) Revenues; see below

HORIZON MUTUAL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF (LOSS)/INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024
(dollars in thousands)

	2025	2024
Revenues:		
Insured premiums	$ 19,343,848	$ 17,384,620
Administrative service fee income	428,735	420,827
Other revenues	61,073	46,997
Total operating revenues	19,833,656	17,852,444
Net investment income	181,458	180,189
Net realized/unrealized gains	46,075	29,287
Total revenues	20,061,189	18,061,920
Expenses:		
Medical and other benefit costs	18,085,202	15,999,950
Selling, general and administrative expenses	2,750,559	2,514,677
Total expenses	20,835,761	18,514,627
(Loss) before income tax benefit	(774,572)	(452,707)
Income tax benefit	113,356	83,343
Net (loss)	(661,216)	(369,364)
Net (loss) attributable to non-controlling interest	(73,039)	(49,734)
Net (loss) attributable to Horizon Mutual	$ (588,177)	$ (319,630)

4) Expenses; See above

New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement
Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

IV) Compensation Data[2]:

A) Provide the total compensation paid during the reporting year to each of the MHC's current and former officers, directors, trustees, and the five other highest compensated employees who are not an officer, director or trustee by completing the following table (add rows as needed):

Name & Title	TOTAL COMPENSATION
Officers	
Gary D. St. Hilaire, President & CEO	$6,334,796
Christopher M. Lepre, Executive Vice President, Commercial Business	$2,309,356
David J. Rosenberg, Executive Vice President, Chief Financial Officer	$1,948,515
Jennifer Velez, Executive Vice President, Health & Network Solutions	$1,914,482
Mark L. Barnard, Executive Vice President, Government Programs and Operations	$1,739,689
Nicholas H. Peterson, Executive Vice President, General Counsel and Secretary	$1,719,240
Aisha Thomas-Petit, Senior Vice President, Chief Human Resources Officer	$1,485,767
Heather Staples, EVP, EBTS, Chief Information Officer & Operations	$1,423,696
Patrick S. Aylward, Senior Vice President, Strategy, Marketing & Communications	$1,228,154
Ulises Diaz, Senior Vice President, Government and Community Affairs	$1,126,816
Timothy S. Susanin, Senior Vice President, Audit, Risk, and Compliance	$1,082,469
Debra Ann Rittenour, Senior Vice President, Government Programs	$986,350
Five Other Highest Compensated Employees	
Jamie Reedy, Senior Vice President, Health Solutions	$1,085,920
Joseph Albano, Vice President, Commercial and Specialty Markets	$1,055,816
Alison Banks-Moore, Vice President, Chief Diversity Officer	$995,414
Kenny Kan, Vice President, Chief Actuary	$927,831
Douglas Falduto, Vice President, Admin and Chief Security Officer	$856,332

[2] Horizon submits the compensation for Officers and the five other highest compensated employees who were employed, appointed, or elected in 2025. Mr. Barnard separated from the Company on April 1, 2025 with Ms. Rittenour assuming the SVP, Government Programs role beginning April 1, 2025.

New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement
Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

Directors	
Geoffrey C. Arlen	$ 90,000
Christopher S. Batemen	$ 90,000
Todd C. Brown	$ 260,000
Ralph Caputo	$ 90,000
Leaonard S. Coleman Jr.	$ 138,500
Leonard G. Feld	$ 121,000
Paul A. Juliano	$90,000
Brian M. Kinkead	$ 141,000
Joseph M. Kyrillos	$ 121,000
Kelly Stewart Maer	$ 90,000
Carlos A. Medina	$ 121,000
James, Mitchell, Jr.	$121,000
Diana Nole	$ 121,000
Vicki L. Pryor	$ 141,000
Joseph J. Roberts	$ 121,000
Cassandra Santos	$ 141,000
Ninfa Saunders	$ 121,000
Bianka Vargas	$ 90,000
Gary D. St. Hilaire	$ 0

NOTE: Stephanie Lagos and Donna Smyth were appointed in December 2025 and as such did not receive compensation for services in 2025.

New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement
Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

CERTIFICATION

I hereby certify on behalf of Horizon Mutual Holdings, Inc. that the information submitted in this report pursuant to N.J.S.A. 17:48E-46.11(b) (P.L.2020, c.145) is true and correct, and can be relied upon by the Department for the purposes of making its report required by Section 2 of P.L.1991, c.164 (C.52:14-19.1).

5/26/2026 | 12:25 PM EDT

Dated

Signed by:
Nicholas Peterson
E13679916145478...

Name: Nicholas H. Peterson
Title: Executive Vice President, General Counsel and Secretary

New Jersey Department of Banking and Insurance
Division of Insurance
Office of Solvency Regulation

Mutual Holding Company Information Statement
Pursuant to N.J.S.A. 17:48E-46.11(b) (P.L. 2020, c. 145)

EXHIBIT I.B.2

Horizon Mutual Holdings, Inc. Officers (*As of Year-End 2025*)

Name (in alphabetical order, by last name)	**Title**	**Brief Description of their Responsibilities**
Patrick S. Aylward	Senior Vice President, Strategy, Marketing and Communication	Oversight of corporate strategy functions, marketing, and communications. Serves as Chief of Staff to President and Chief Executive Officer.
Mark L. Barnard	Executive Vice President, Government Programs and Operations	Responsible for developing, implementing, and supporting Enterprise-wide Service initiatives;
Ulises E. Diaz	Senior Vice President, Government and Community Affairs	Responsible for government affairs and advocacy, including community affairs. Management oversight of Horizon Foundation for New Jersey.
Gary D. St. Hilaire	Chairman, President & Chief Executive Officer	Responsible for the overall management and performance of the holding company system.
Christopher M. Lepre	Executive Vice President, Commercial Business	Responsible for medical, pharmacy, dental, vision, life and disability, and stop loss sales and account management across many markets, including consumer, commercial and national accounts, Taft-Hartley Labor, the Federal Employee Program and the State Health Benefits Program.
Nicholas H. Peterson	Executive Vice President, General Counsel & Secretary	Responsible for the legal affairs of the enterprise, mandates, provides legal advice on company matters, and serves as the Secretary of the Board of Directors.
Debra Ann Rittenour	Senior Vice President, Government Programs	Responsible for governmental health plans operated by the Company or its affiliates, including Medicare Advantage, Managed Medicaid, Dual Special Needs Plans, Managed Long Term Services and Support Programs, and Medicare Supplemental Plans.
David J. Rosenberg	Executive Vice President & Chief Financial Officer	Responsible for managing the financial risks of the enterprise and financial reporting.
Heather Staples	Executive Vice President, Enterprise Business and Technology Solutions and Operations	Responsible for all aspects of Information Technology which includes the planning, development, and delivery of all applications and infrastructure, as well as system and technology operations. Also responsible for developing, implementing, and supporting Enterprise-wide Service initiatives.
Timothy S. Susanin	Senior Vice President, Audit, Risk, and Compliance	Responsible for internal audit, risk assessment, controls management, and general compliance.
Aisha Thomas-Petit	Senior Vice President, Chief Human Resources Officer	Responsible for human resources strategy and planning, talent acquisition, organizational development, compensation and benefits, employee relations, leadership development, and training.
Jennifer G. Velez	Executive Vice President, Health and Network Solutions	Responsible for network solutions and health care delivery solutions, including value-based programs, clinical operations, pharmacy, behavioral health, and clinical analytics/medical economics.

Horizon Mutual Holdings, Inc. Board of Directors (*As of Year-End 2025*)

Name	**Affiliation**
Geoffrey Arlen	Founder, Arlen Law Firm, LLC
Todd C. Brown	Vice Chairman (Retired), ShoreBank Corporation
Ralph Caputo	Former Assemblyman
Leonard S. Coleman, Jr.	Former President of the National League of Professional Baseball Clubs
Leonard G. Feld	President, Leonard G. Feld, MD, LLC; President (Retired), Pediatric Specialists of America
Paul A. Juliano	Former President and CEO of NJ Sports and Exhibition Authority
Brian M. Kinkead	Vice Chairman (Retired), Global Healthcare Group, Bank of America Merrill Lynch
Joseph M. Kyrillos	Former New Jersey State Senator; Principal, SK Partners
Stephanie Lagos	Former Chief of Staff to the First Lady of New Jersey

Kelly S. Maer	Former Director of Public Affairs, Capital Health System
Carlos A. Medina	Chairman, Statewide Hispanic Chamber of Commerce; President, Robinson Aerial Surveys, Inc.
James Mitchell	Founder, JMJ Advisors
Diana Nole	Former Corporate Vice President, Nuance
Vikki L. Pryor	Founder, Managing Principal and President of Change Create Transform LLC
Cassandra Santos	Chief Technology Officer, Calliber Collision
Gary D. St. Hilaire	Chairman President and Chief Executive Officer, Horizon Mutual Holdings, Inc.
Joseph J. Roberts	Former Assembly Speaker, State of New Jersey
Ninfa Saunders	Former President and Chief Executive Officer, Navicent Health
Donna Smyth	Paralegal, Law Offices of Nicholas P. Scutari
Bianka Vargas	Administration, Comptroller’s office, Elizabeth Board of Education