1 6 7 1 4 2 0 2 5 2 0 1 0 0 1 0 0

ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

Healthier New Jersey Insurance Company

(Name)

NAIC Group Code 01202 (Current Period), 01202 (Prior Period) NAIC Company Code 16714 Employer's ID Number 84-3673030

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 [X] Property/Casualty [ ] Hospital, Medical & Dental Service or Indemnity [ ]
Dental Service Corporation [ ] Vision Service Corporation [ ] Health Maintenance Organization [ ]
Other [ ] Is HMO, Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized 10/17/2019 Commenced Business 01/13/2020

Statutory Home Office 3 Penn Plaza East 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 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 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 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 N/A

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
Deborah Ann Rittenour	Vice Chair	Audrey Mahoney	President and CEO
James Dalessio	Chief Financial Officer and Treasurer	Patrick Rodney Young	Chair

OTHER OFFICERS

John William Doll	Secretary	Daniel Perez	Assistant Treasurer
Jacqueline Bonforte	Assistant Secretary		

DIRECTORS OR TRUSTEES

Debra Ann Rittenour	Jennifer Gail Velez	Patrick Rodney Young	Annette Catino
Kyle Christopher Stern	John William Doll		

State of .....New Jersey.....
ss
County of .....Essex.....

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.

Daniel Perez Assistant Treasurer		James Dalessio Chief Financial Officer and Treasurer

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	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	261,066,288		261,066,288	110,031,506
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
	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 ($ (1,864,327) , Schedule E-Part 1), cash equivalents ($ 21,170,784 , Schedule E-Part 2) and short-term investments ($ 0 , Schedule DA)	19,306,457		19,306,457	93,092,596
6.	Contract loans (including $ premium notes)			0	0
7.	Derivatives (Schedule DB)	0		0	0
8.	Other invested assets (Schedule BA)	0	0	0	0
9.	Receivables for securities			0	0
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)	280,372,745	0	280,372,745	203,124,103
13.	Title plants less $ charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	2,190,697		2,190,697	1,177,045
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	758,289	6,984	751,305	1,729,502
	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	0		0	0
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts			0	0
17.	Amounts receivable relating to uninsured plans			0	0
18.1	Current federal and foreign income tax recoverable and interest thereon			0	0
18.2	Net deferred tax asset			0	0
19.	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software			0	0
21.	Furniture and equipment, including health care delivery assets ($)			0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates			0	0
24.	Health care ($ 21,216,739) and other amounts receivable	38,995,251		38,995,251	32,491,644
25.	Aggregate write-ins for other-than-invested assets	9,702	9,702	0	0
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	322,326,684	16,686	322,309,998	238,522,294
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	322,326,684	16,686	322,309,998	238,522,294
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	9,623	9,623	0	0
2502.	NG Checks	79	79	0	0
2503.				0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,702	9,702	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less $ 0 reinsurance ceded)	107,260,967		107,260,967	74,138,284
2. Accrued medical incentive pool and bonus amounts	4,026,046		4,026,046	4,158,554
3. Unpaid claims adjustment expenses	818,237		818,237	578,320
4. Aggregate health policy reserves, including the liability of $ for medical loss ratio rebate per the Public Health Service Act	80,396,834		80,396,834	75,554,132
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserves			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	499,162		499,162	354,141
9. General expenses due or accrued	10,424,088		10,424,088	8,849,056
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			0	0
13. Remittances and items not allocated			0	0
14. Borrowed money (including $ current) and interest thereon $ (including $ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	6,951,678		6,951,678	3,052,998
16. Derivatives		0	0	0
17. Payable for securities			0	0
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with $ authorized reinsurers, $ unauthorized reinsurers and $ certified reinsurers)			0	0
20. Reinsurance in unauthorized and certified ($) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans			0	0
23. Aggregate write-ins for other liabilities (including $ current)	0	0	0	0
24. Total liabilities (Lines 1 to 23)	210,377,012	0	210,377,012	166,685,485
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	700,000	700,000
27. Preferred capital stock	XXX	XXX		0
28. Gross paid in and contributed surplus	XXX	XXX	660,331,708	444,190,032
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	(549,098,722)	(373,053,224)
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	111,932,986	71,836,808
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	322,309,998	238,522,293
DETAILS OF WRITE-INS				
2301.			0	0
2302.			0	0
2303.			0	0
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)	0	0	0	0
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.	XXX	XXX		0
3002.	XXX	XXX		0
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	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year 1 Uncovered	Current Year 2 Total	Prior Year 3 Total
1. Member months	XXX	688,376	580,650
2. Net premium income (including $ 0 non-health premium income)	XXX	832,711,347	644,144,817
3. Change in unearned premium reserves and reserve for rate credits	XXX	(18,610,102)	(10,493,529)
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	814,101,245	633,651,288
Hospital and Medical:			
9. Hospital/medical benefits		758,138,483	579,010,702
10. Other professional services		8,623,429	5,968,635
11. Outside referrals		14,825,360	15,722,728
12. Emergency room and out-of-area		2,158,893	1,843,637
13. Prescription drugs		132,948,415	51,493,430
14. Aggregate write-ins for other hospital and medical	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		3,659,163	2,792,309
16. Subtotal (Lines 9 to 15)	0	920,353,743	656,831,441
Less:			
17. Net reinsurance recoveries			0
18. Total hospital and medical (Lines 16 minus 17)	0	920,353,743	656,831,441
19. Non-health claims (net)			0
20. Claims adjustment expenses, including $ 32,527,491 cost containment expenses		41,290,934	33,956,302
21. General administrative expenses		51,856,647	49,675,148
22. Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)		(12,522,597)	23,958,575
23. Total underwriting deductions (Lines 18 through 22)	0	1,000,978,727	764,421,466
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(186,877,482)	(130,770,178)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		9,623,330	7,706,662
26. Net realized capital gains (losses) less capital gains tax of $		(32,586)	(66,204)
27. Net investment gains (losses) (Lines 25 plus 26)	0	9,590,744	7,640,458
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $) (amount charged off $)]		0	0
29. Aggregate write-ins for other income or expenses	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	(177,286,738)	(123,129,720)
31. Federal and foreign income taxes incurred	XXX		0
32. Net income (loss) (Lines 30 minus 31)	XXX	(177,286,738)	(123,129,720)
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	71,836,807	62,444,169
34.	Net income or (loss) from Line 32	(177,286,738)	(123,129,720)
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 $	(35,546)	0
37.	Change in net unrealized foreign exchange capital gain or (loss)		0
38.	Change in net deferred income tax		0
39.	Change in nonadmitted assets	31,982	(38,917)
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	0	0
	44.2 Transferred from surplus (stock dividend)		0
	44.3 Transferred to surplus		0
45.	Surplus adjustments:		
	45.1 Paid in	216,141,676	127,417,275
	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	1,244,804	5,144,000
48.	Net change in capital and surplus (Lines 34 to 47)	40,096,178	9,392,638
49.	Capital and surplus end of reporting year (Line 33 plus 48)	111,932,986	71,836,807
DETAILS OF WRITE-INS			
4701.	PDR adjustment	1,244,804	5,144,000
4702.			0
4703.			0
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)	1,244,804	5,144,000

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	820,098,978	669,337,819
2. Net investment income	7,566,062	6,193,441
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	827,665,040	675,531,260
5. Benefit and loss related payments	874,840,971	670,564,104
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
7. Commissions, expenses paid and aggregate write-ins for deductions	91,332,632	85,358,771
8. Dividends paid to policyholders		0
9. Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	966,173,603	755,922,875
11. Net cash from operations (Line 4 minus Line 10)	(138,508,563)	(80,391,615)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	23,999,633	21,762,326
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	259	4,107
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	23,999,892	21,766,433
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	174,059,190	98,920,949
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	174,059,190	98,920,949
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)	(150,059,298)	(77,154,516)
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	216,141,676	127,417,275
16.3 Borrowed funds	0	0
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)	(1,359,954)	23,210,780
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	214,781,722	150,628,055
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)	(73,786,138)	(6,918,075)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	93,092,594	100,010,670
19.2 End of year (Line 18 plus Line 19.1)	19,306,456	93,092,594

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	832,711,347	0	0	0	0	0	0	832,711,347	0	0	0	0	0	0
2. Change in unearned premium reserves and reserve for rate credit	(18,610,102)							(18,610,102)						
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)	814,101,245	0	0	0	0	0	0	814,101,245	0	0	0	0	0	0
8. Hospital/medical benefits	758,138,483							758,138,483						XXX
9. Other professional services	8,623,429							8,623,429						XXX
10. Outside referrals	14,825,360							14,825,360						XXX
11. Emergency room and out-of-area	2,158,893							2,158,893						XXX
12. Prescription drugs	132,948,415							132,948,415						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	3,659,163							3,659,163						XXX
15. Subtotal (Lines 8 to 14)	920,353,743	0	0	0	0	0	0	920,353,743	0	0	0	0	0	XXX
16. Net reinsurance recoveries	0							0						XXX
17. Total hospital and medical (Lines 15 minus 16)	920,353,743	0	0	0	0	0	0	920,353,743	0	0	0	0	0	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 $ 32,527,491 cost containment expenses	41,290,935							41,290,935						
20. General administrative expenses	51,856,646							51,856,646						
21. Increase in reserves for accident and health contracts	(12,522,597)							(12,522,597)						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)	1,000,978,727	0	0	0	0	0	0	1,000,978,727	0	0	0	0	0	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(186,877,482)	0	0	0	0	0	0	(186,877,482)	0	0	0	0	0	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				0
2. Comprehensive (hospital and medical) group				0
3. Medicare supplement				0
4. Vision only				0
5. Dental only				0
6. Federal employees health benefits plan	0	0	0	0
7. Title XVIII - Medicare	832,711,347	0	0	832,711,347
8. Title XIX – Medicaid	0	0	0	0
9. Credit A&H				0
10. Disability income				0
11. Long-term care				0
12. Other health				0
13. Health subtotal (Lines 1 through 12)	832,711,347	0	0	832,711,347
14. Life	0			0
15. Property/casualty	0			0
16. Totals (Lines 13 to 15)	832,711,347	0	0	832,711,347

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	883,571,897							883,571,897						
1.2 Reinsurance assumed	0							0						
1.3 Reinsurance ceded	0							0						
1.4 Net	883,571,897	0	0	0	0	0	0	883,571,897	0	0	0	0	0	0
2. Paid medical incentive pools and bonuses	3,791,671							3,791,671						
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	107,260,967	0	0	0	0	0	0	107,260,967	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net	107,260,967	0	0	0	0	0	0	107,260,967	0	0	0	0	0	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	4,026,046							4,026,046						
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	74,138,284	0	0	0	0	0	0	74,138,284	0	0	0	0	0	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.4 Net	74,138,284	0	0	0	0	0	0	74,138,284	0	0	0	0	0	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	4,158,554	0	0	0	0	0	0	4,158,554	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	916,694,580	0	0	0	0	0	0	916,694,580	0	0	0	0	0	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.4 Net	916,694,580	0	0	0	0	0	0	916,694,580	0	0	0	0	0	0
13. Incurred medical incentive pools and bonuses	3,659,163	0	0	0	0	0	0	3,659,163	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	27,996,711							27,996,711						
1.2. Reinsurance assumed	0													
1.3. Reinsurance ceded	0													
1.4. Net	27,996,711	0	0	0	0	0	0	27,996,711	0	0	0	0	0	0
2. Incurred but Unreported:														
2.1. Direct	79,264,256							79,264,256						
2.2. Reinsurance assumed	0													
2.3. Reinsurance ceded	0													
2.4. Net	79,264,256	0	0	0	0	0	0	79,264,256	0	0	0	0	0	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	107,260,967	0	0	0	0	0	0	107,260,967	0	0	0	0	0	0
4.2. Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4. Net	107,260,967	0	0	0	0	0	0	107,260,967	0	0	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	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					0	0
2. Comprehensive (hospital and medical) group					0	0
3. Medicare supplement					0	0
4. Vision only					0	0
5. Dental only					0	0
6. Federal employees health benefits plan					0	0
7. Title XVIII - Medicare	69,152,054	814,419,844	2,597,329	104,663,638	71,749,383	74,138,284
8. Title XIX - Medicaid					0	0
9. Credit A&H					0	0
10. Disability income					0	0
11. Long-term care					0	0
12. Other health					0	0
13. Health subtotal (Lines 1 to 12)	69,152,054	814,419,844	2,597,329	104,663,638	71,749,383	74,138,284
14. Healthcare receivables (a)					0	0
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	3,791,670			4,026,046	3,791,670	4,158,554
17. Totals (Lines 13-14+15+16)	72,943,724	814,419,844	2,597,329	108,689,684	75,541,053	78,296,838

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

Pt 2C - Sn A - Paid Claims - Comp

NONE

Pt 2C - Sn A - Paid Claims - MS

NONE

Pt 2C - Sn A - Paid Claims - DO

NONE

Pt 2C - Sn A - Paid Claims - VO

NONE

Pt 2C - Sn A - Paid Claims - FE

NONE

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	153,842	177,868	178,749	178,689	178,672
3. 2022	XXX	293,710	338,854	339,963	340,265
4. 2023	XXX	XXX	470,961	525,355	526,247
5. 2024	XXX	XXX	XXX	591,162	662,928
6. 2025	XXX	XXX	XXX	XXX	814,420

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	179,105	177,877	178,749	178,689	178,672
3. 2022	XXX	338,100	340,350	339,979	340,265
4. 2023	XXX	XXX	537,536	527,611	526,254
5. 2024	XXX	XXX	XXX	667,187	665,518
6. 2025	XXX	XXX	XXX	XXX	923,110

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. 2021	172,299	178,672	8,948	5.0	187,620	108.9	0	0	187,620	108.9
2. 2022	315,397	340,265	14,966	4.4	355,231	112.6	0	0	355,231	112.6
3. 2023	503,079	526,247	25,155	4.8	551,402	109.6	7	0	551,409	109.6
4. 2024	633,651	662,928	33,956	5.1	696,884	110.0	2,590	0	699,474	110.4
5. 2025	814,101	814,420	41,291	5.1	855,711	105.1	108,690	818	965,219	118.6

Pt 2C - Sn A - Paid Claims - XI

NONE

Pt 2C - Sn A - Paid Claims - OT

NONE

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	153,842	177,868	178,749	178,689	178,672
3. 2022	XXX	293,710	338,854	339,963	340,265
4. 2023	XXX	XXX	470,961	525,355	526,247
5. 2024	XXX	XXX	XXX	591,162	662,928
6. 2025	XXX	XXX	XXX	XXX	814,420

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	179,105	177,877	178,749	178,689	178,672
3. 2022	XXX	338,100	340,350	339,979	340,265
4. 2023	XXX	XXX	537,536	527,611	526,254
5. 2024	XXX	XXX	XXX	667,187	665,518
6. 2025	XXX	XXX	XXX	XXX	923,110

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. 2021	172,299	178,672	8,948	5.0	187,620	108.9	0	0	187,620	108.9
2. 2022	315,397	340,265	14,966	4.4	355,231	112.6	0	0	355,231	112.6
3. 2023	503,079	526,247	25,155	4.8	551,402	109.6	7	0	551,409	109.6
4. 2024	633,651	662,928	33,956	5.1	696,884	110.0	2,590	0	699,474	110.4
5. 2025	814,101	814,420	41,291	5.1	855,711	105.1	108,690	818	965,219	118.6

Pt 2C - Sn B - Incurred Claims - Comp

NONE

Pt 2C - Sn B - Incurred Claims - MS

NONE

Pt 2C - Sn B - Incurred Claims - DO

NONE

Pt 2C - Sn B - Incurred Claims - VO

NONE

Pt 2C - Sn B - Incurred Claims - FE

NONE

Pt 2C - Sn B - Incurred Claims - XI

NONE

Pt 2C - Sn B - Incurred Claims - OT

NONE

Part 2C - Sn C - Claims Expense Ratio Co

NONE

Part 2C - Sn C - Claims Expense Ratio MS

NONE

Part 2C - Sn C - Claims Expense Ratio DO

NONE

Part 2C - Sn C - Claims Expense Ratio VO

NONE

Part 2C - Sn C - Claims Expense Ratio FE

NONE

Part 2C - Sn C - Claims Expense Ratio XI

NONE

Part 2C - Sn C - Claims Expense Ratio OT

NONE

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	545							545					
2. Additional policy reserves (a)	50,383,674							50,383,674					
3. Reserve for future contingent benefits	0												
4. Reserve for rate credits or experience rating refunds (including $ ..... for investment income)	30,012,615							30,012,615					
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (gross)	80,396,834	0	0	0	0	0	0	80,396,834	0	0	0	0	0
7. Reinsurance ceded	0												
8. Totals (Net) (Page 3, Line 4)	80,396,834	0	0	0	0	0	0	80,396,834	0	0	0	0	0
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.													
0503.													
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.													
1102.													
1103.													
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 $ 50,383,674 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent ($ ..... for occupancy of own building)			0		0
2. Salaries, wages and other benefits			2,831,465		2,831,465
3. Commissions (less $ ..... ceded plus					
$ ..... assumed)			19,252,390		19,252,390
4. Legal fees and expenses			101,297		101,297
5. Certifications and accreditation fees			0		0
6. Auditing, actuarial and other consulting services			2,892,409		2,892,409
7. Traveling expenses			26,856		26,856
8. Marketing and advertising			692,137		692,137
9. Postage, express and telephone			506,242		506,242
10. Printing and office supplies			1,380,451		1,380,451
11. Occupancy, depreciation and amortization					0
12. Equipment					0
13. Cost or depreciation of EDP equipment and software			245,734		245,734
14. Outsourced services including EDP, claims, and other services	32,527,491	8,716,899	23,298,624		64,543,014
15. Boards, bureaus and association fees			102,457		102,457
16. Insurance, except on real estate			115,727		115,727
17. Collection and bank service charges					0
18. Group service and administration fees					0
19. Reimbursements by uninsured plans					0
20. Reimbursements from fiscal intermediaries					0
21. Real estate expenses					0
22. Real estate taxes					0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					0
23.2 State premium taxes					0
23.3 Regulatory authority licenses and fees					0
23.4 Payroll taxes			88,931		88,931
23.5 Other (excluding federal income and real estate taxes)					0
24. Investment expenses not included elsewhere					0
25. Aggregate write-ins for expenses	0	46,544	321,927	0	368,471
26. Total expenses incurred (Lines 1 to 25)	32,527,491	8,763,443	51,856,647	0	(a) 93,147,581
27. Less expenses unpaid December 31, current year		818,237	10,424,088		11,242,325
28. Add expenses unpaid December 31, prior year	0	578,320	8,849,056	0	9,427,376
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)	32,527,491	8,523,526	50,281,615	0	91,332,632
DETAILS OF WRITE-INS					
2501. Prompt Pay Interest			321,927		321,927
2502. Provision for Claims Processing		46,544			46,544
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	46,544	321,927	0	368,471

(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) 4,820,261	5,780,748
1.1	Bonds exempt from U.S. tax	(a) 0	0
1.2	Other bonds (unaffiliated)	(a) 279,874	371,039
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 0	0
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
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) 3,509,544	3,471,543
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	0	0
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	8,609,678	9,623,331
11.	Investment expenses		(g) 1
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)		1
17.	Net investment income (Line 10 minus Line 16)		9,623,330
	DETAILS OF WRITE-INS		
0901.	Other investment income		
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
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 $ 1,218,101 accrual of discount less $ 174,486 amortization of premium and less $ 1,177,673 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.
(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 249,741 accrual of discount less $ 0 amortization of premium and less $ 0 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	(32,845)	0	(32,845)	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	0	0	0	(35,546)	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	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	259	0	259	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(32,586)	0	(32,586)	(35,546)	0
	DETAILS OF WRITE-INS					
0901.				0		
0902.				0		
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	0	0	0	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	6,984	38,797	31,813
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	0	0	0
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	0	0	0
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	0	0	0
25. Aggregate write-ins for other-than-invested assets	9,702	9,871	169
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	16,686	48,668	31,982
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	16,686	48,668	31,982
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	9,623	9,871	248
2502. NG Checks	79	0	(79)
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)	9,702	9,871	169

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	0	0	0	0	0
2. Provider Service Organizations	0	0	0	0	0	0
3. Preferred Provider Organizations	49,394	56,598	57,315	58,222	58,349	688,376
4. Point of Service	0	0	0	0	0	0
5. Indemnity Only	0	0	0	0	0	0
6. Aggregate write-ins for other lines of business	0	0	0	0	0	0
7. Total	49,394	56,598	57,315	58,222	58,349	688,376
DETAILS OF WRITE-INS						
0601.						
0602.						
0603.						
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)	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	$ (177,286,738)	$ (123,129,720)
(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	$ (177,286,738)	$ (123,129,720)
SURPLUS					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 111,932,986	$ 71,836,808
(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	$ 111,932,986	$ 71,836,808

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 are carried at amortized cost

(3)
(4)
(5)
(6)
(7)
(8)
(9)
(10) The Company factors investment income into the premium deficiency reserve calculation

(11) The liability for claims incurred but unpaid for current year 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 thresholds have not changed from the prior period.

(13) Pharmacy rebate estimates are accrued for in accordance with SSAP No. 84, Certain Healthcare Receivables and Receivables Under Government Insured Plans.

D. Going Concern

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

(1)
a.
b.
c.
(2)
(3)
(4)

Note 2 - Accounting Changes and Corrections of Errors

There were no accounting changes or correction of errors in year-end 2025 or 2024

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

The transaction was accounted for as a statutory purchase, and reflects the following:

B. Statutory Merger

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

C. Assumption Reinsurance

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

D. Impairment Loss

(1)
(2)

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus		XXX
Less:		
(2) Admitted Positive Goodwill		XXX
(3) Admitted EDP Equipment & Operating System Software		XXX
(4) Admitted Net Deferred Taxes		XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	0	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	0	XXX
(7) Current period reported Admitted Goodwill	XXX	
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	0.000 %

Note 4 - Discontinued Operations

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

(2)

(4) Carrying Amount and Fair Value of Discontinued Operations and the Effect on Assets, Liabilities, Surplus and Income

B. Change in Plan of Sale of Discontinued Operation

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

D. Equity Interest Retained in the Discontinued Operation After Disposal

Note 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)

(2)

(3)

At December 31, 2025 , the actuarial reserve of $_ reduced the asset value of the group of reverse mortgages.

(4) The Company recorded an unrealized loss of $_ as a result of the re-estimate of the cash flows.

D. Asset-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	$ 0	$ 0	$ 0
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	$ 0	$ 0
c. Total 1st Quarter (a+b)	$ 0	$ 0	$ 0
OTTI recognized 2nd Quarter			
d. Intent to sell	$ 0	$ 0	$ 0
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	$ 0	$ 0
f. Total 2nd Quarter (d+e)	$ 0	$ 0	$ 0
OTTI recognized 3rd Quarter			
g. Intent to sell	$ 0	$ 0	$ 0
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	$ 0	$ 0
i. Total 3rd Quarter (g+h)	$ 0	$ 0	$ 0
OTTI recognized 4th Quarter			
j. Intent to sell	$	$	$ 0
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)	$ 0	$ 0	$ 0
m. Annual Aggregate Total (c+f+i+l)		$ 0	

(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 $
2. 12 Months or Longer $

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

1. Less than 12 Months $
2. 12 Months or Longer $

(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. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – 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. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – 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. ICO – FV				
c. ABS – 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. ICO – FV				
c. ABS – 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. ICO – FV				
b. ABS – 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. ICO – FV				
b. ABS – 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. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – 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. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – 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. ICO – FV				
b. ABS – 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. ICO – FV				
b. ABS – 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. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – 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. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – 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. Investments in Tax Credit Structures (tax credit investments)

(1)
(2)
(3)
(4)
(5)
(6)
(7)
a.
b.
(8)
a.
b.

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)	8 Amount Reported in General Interrogatories	9 Difference from Note and GI	10 GI Ref
a. Subject to contractual obligation for which liability is not shown	$	$ 0	$ 0	$	$ 0	0.0 %	0.0 %	XXX	XXX	XXX
b. Collateral held under security lending agreements		0	0		0	0.0	0.0	0	0	25.04 + 25.05
c. Subject to repurchase agreements		0	0		0	0.0	0.0	0	0	26.21
d. Subject to reverse repurchase agreements		0	0		0	0.0	0.0	0	0	26.22
e. Subject to dollar repurchase agreements		0	0		0	0.0	0.0	0	0	26.23
f. Subject to dollar reverse repurchase agreements		0	0		0	0.0	0.0	0	0	26.24
g. Placed under option contracts		0	0		0	0.0	0.0	0	0	26.25
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock		0	0		0	0.0	0.0	0	0	26.26
i. FHLB capital stock		0	0		0	0.0	0.0	0	0	26.27
j. On deposit with states	121,247	116,515	4,732		121,247	0.0	0.0	121,247	0	26.28
k. On deposit with other regulatory bodies		0	0		0	0.0	0.0	0	0	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)		0	0		0	0.0	0.0	0	0	26.31
m. Pledged as collateral not captured in other categories	0	0	0		0	0.0	0.0	0	0	26.30
n. Other restricted assets	0	0	0		0	0.0	0.0	0	0	26.32
o. Collateral assets received and on balance sheet			0		0	0.0	0.0	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements			0		0	0.0	0.0	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements			0		0	0.0	0.0	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	$ 121,247	$ 116,515	$ 4,732	$ 0	$ 121,247	0.0 %	0.0 %	XXX	XXX	XXX

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

Reporting entities shall explain the differences between amounts reported in Note 5L(1) and the general interrogatories. This shall include all instances in which an amount is reported in column 9 above.

GI Reference	Difference between Note and GI (Per Column 9 above)	Explanation
25.04 + 25.05	0	
26.21	0	
26.22	0	
26.23	0	
26.24	0	
26.25	0	
26.26	0	
26.27	0	
26.28	0	
26.29	0	
26.31	0	
26.30	0	
26.32	0	

(4) Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 BACV Collateral ***	2 BACV Modco ****	3 BACV FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted) *	8 % of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments	$	$	$	$	$	$	0.0 %	0.0 %
b. Schedule D, Part 1, Section 1							0.0 %	0.0 %
c. Schedule D, Part 1, Section 2							0.0 %	0.0 %
d. Schedule D, Part 2, Section 1							0.0 %	0.0 %
e. Schedule D, Part 2, Section 2							0.0 %	0.0 %
f. Schedule B							0.0 %	0.0 %
g. Schedule A							0.0 %	0.0 %
h. Schedule BA, Part 1							0.0 %	0.0 %
i. Schedule DL, Part 1							0.0 %	0.0 %
j. Other							0.0 %	0.0 %
k. Total Assets								

	(a+b+c+d+e+f+g+h+i+j)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	0.0 %	0.0 %
l.	Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

* Sum of Column 1, 2 and 3 (Total of Collateral, Modco, FWH) divided by Asset Page, Line 26 (Column 1)
** Sum of Column 1, 2 and 3 (Total of Collateral, Modco, FWH) divided by Asset Page, Line 26 (Column 3)
*** k (Collateral BACV) should equal Note 5L(1) Column 1, Line o.
**** k (Modco BACV) should equal Note 5L(1) Column 1, Line p.
***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q.

	Assets	9 Book/Adjusted Carrying Value (BACV)	10	11	12	13	14	15
			Related Party Code					
		FWH Including Modco	1	2	3	4	5	6
a.	Cash, Cash Equivalents and Short-Term Investments	$	$	$	$	$	$	$
b.	Schedule D, Part 1, Section 1							
c.	Schedule D, Part 1, Section 2							
d.	Schedule D, Part 2, Section 1							
e.	Schedule D, Part 2, Section 2							
f.	Schedule B							
g.	Schedule A							
h.	Schedule BA, Part 1							
i.	Schedule DL, Part 1							
j.	Other	$	$	$	$	$	$	$
k.	Total Assets (a+b+c+d+e+f+g+h+i+j)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
l.	Percentage to Total FWH Assets (including Modco)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

		1 Amount	2 % of Liability to Total Liabilities #
m.	Recognized Obligation to Return Collateral Asset	$	0.0 %
n.	Recognized Obligation for Modco assets	$	0.0 %
o.	Recognized Obligation for FWH (excluding Modco) assets	$	0.0 %

m + n + o = Column 1 divided by Liability Page, Line 24 (Column 3)

(5) Disclose whether any of the asset held a collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

		Collateral Held	Modco	FWH
a.	Securities Lending			
b.	Repo / repurchase Agreements			
c.	Placed under option contracts			
d.	On deposit with states			
e.	On deposit with other regulatory bodies			
f.	Pledged as collateral to FHLB (including assets backing funding agreements)			
g.	Pledged as collateral not captured in other categories			
h.	Total (a+b+c+d+e+f+g)	0	0	0

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) ICO – AC		0	$	$ 0	$	$ 0
(2) ICO – FV		0		0		0
(3) ABS – AC		0		0		0
(4) ABS – 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)	0	0	$ 0	$ 0	$ 0	$ 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. ICO	$					
b. ABS						
c. Preferred Stock						
d. Common Stock						
d. Totals (a+b+c+d)	$ 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. ICO	$	$	$	$	$
b. ABS					
c. Preferred Stock					
d. Common Stock					
e. Totals (a+b+c+d)	$ 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) Issuer Credit Obligations			
a. Affiliated		0	
b. Unaffiliated		0	
(3) Asset-Backed 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

Note 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

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

Note 7 - Investment Income

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

B. Total Amount Excluded

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

Interest Income Due and Accrued	Amount
1. Gross	$ 2,190,697
2. Nonadmitted	$ 0
3. Admitted	$ 2,190,697

D. Aggregate deferred interest.

	Amount
Aggregate Deferred Interest	$ 0

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	$ 0

Note 8 - Derivative Instruments

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

(1)
(2)
(3)
(4)
(5)
(6)
(7)
(8)
a.
b.
(9)
a.

Fiscal Year	Derivative Premium Payments Due
1. 2026	$
2. 2027	
3. 2028	
4. 2029	
5. Thereafter	
6. Total Financing Premiums (Sum of 1 through 5)	$ 0

b.

	Undiscounted Future Premium Commitments	Derivative Fair Value With Premium Commitments (Reported on DB)	Derivative Fair Value Excluding Impact of Financing Premiums
1. Prior Year	$ 0	$ 0	$ 0
2. Current Year	$	$	$

(10) Information on the aggregate excluded components by category

Type of Excluded Component	Current Fair Value	Recognized Unrealized Gain (Loss)	Fair Value Reflected in BACV	Aggregate Amount Owed at Maturity	Current Year Amortization	Remaining Amortization
a. Time Value	$	$	$	XXX	XXX	XXX
b. Volatility Value	$	$	$	XXX	XXX	XXX
c. Cross Current Basis Spread	$	$	XXX	XXX	XXX	XXX
d. Forward Points	$	$	XXX	$	$	$

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

(1)
(2) Recognition of gains/losses and deferred assets and liabilities
a. Scheduled Amortization

Amortization Year	Deferred Assets	Deferred Liabilities
1. 2026		
2. 2027		
3. 2028		

4. 2029		
5. 2030		
6. 2031		
7. 2032		
8. 2033		
9. 2034		
10. 2035		
11. Total (Sum of 1 through 10)	0	0

b. Total Deferred Balance* 0
* Should agree to Column 19 of Schedule DB, Part E

c. Reconciliation of Amortization:
1. Prior Year Total Deferred Balance $ 0
2. Current Year Amortization $ .....
3. Current Year Deferred Recognition $ .....
4. Ending Deferred Balance [1-(2+3)] $ 0

d. Open Derivative Removed from SSAP No. 108 and Captured in Scope of SSAP No. 86
1. Total Derivative Fair Value Change $ .....
2. Change in Fair Value Reflected as a Natural Offset to VM21 Liability Under SSAP No. 108 $ .....
3. Change in Fair Value Reflected as a Deferred Asset / Liability Under SSAP No. 108 $ .....
4. Other Changes $ .....
5. Unrealized Gain / Loss Recognized for Derivative Under SSAP No. 86 [1-(sum of 2 through 4)] $ 0

e. Open Derivative Removed from SSAP No. 86 and Captured in Scope of SSAP No. 108
1. Total Derivative Fair Value Change $ .....
2. Unrealized Gain / Loss Recognized Prior to the Reclassification to SSAP No. 108 $ .....
3. Other Changes $ .....
4. Fair Value Change Available for Application under SSAP No. 108 [1-(2+3)] $ 0

(3)

a.

c. Amortization

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2026				
2. 2027				
3. 2028				
4. 2029				
5. 2030				
6. Total Adjusted Amortization				

d.

(4)

a.

c. Amortization

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2026				
2. 2027				
3. 2028				
4. 2029				
5. 2030				
6. Total Adjusted Amortization				

d.

Note 9 - Income Taxes

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

1.

	12/31/2025		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	$ 115,656,527	$ 35,007	$ 115,691,534
(b) Statutory Valuation Allowance Adjustments	$ 115,271,181	$ 35,007	$ 115,306,188
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 385,346	$ 0	$ 385,346
(d) Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e) Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 385,346	$ 0	$ 385,346
(f) Deferred Tax Liabilities	$ 385,346	$ 0	$ 385,346
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

	12/31/2024		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Gross Deferred Tax Assets	$ 78,201,594	$ 32,359	$ 78,233,953
(b) Statutory Valuation Allowance Adjustments	$ 78,037,375	$ 32,359	$ 78,069,734
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 164,219	$ 0	$ 164,219
(d) Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e) Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 164,219	$ 0	$ 164,219
(f) Deferred Tax Liabilities	$ 164,219	$ 0	$ 164,219
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	$ 37,454,933	$ 2,648	$ 37,457,581
(b) Statutory Valuation Allowance Adjustments	$ 37,233,806	$ 2,648	$ 37,236,454
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 221,127	$ 0	$ 221,127
(d) Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e) Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 221,127	$ 0	$ 221,127
(f) Deferred Tax Liabilities	$ 221,127	$ 0	$ 221,127
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

2.

	12/31/2025		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
Admission Calculation Components SSAP No. 101			
(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	$ 16,789,948
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax	$ 385,346	$	$ 385,346

Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.			
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 385,346	$ 0	$ 385,346

	12/31/2024		
	(4) Ordinary	(5) Capital	(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	$ 10,962,242
(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.	$ 164,219	$ 0	$ 164,219
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 164,219	$ 0	$ 164,219

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(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	$ 5,827,706
(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.	$ 221,127	$ 0	$ 221,127
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 221,127	$ 0	$ 221,127

3.

	2025	2024
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	341.000	319.000
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 111,932,986.000	$ 73,081,612.000

4.

	12/31/2025	
	(1) Ordinary	(2) Capital
Impact of Tax-Planning Strategies		
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
1. Adjusted Gross DTAs Amount From Note 9A1(c)	385,346	0
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)	385,346	0
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

	12/31/2024	
	(3) Ordinary	(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)	164,219	0
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)	164,219	0
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	(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)	221,127	0
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)	221,127	0
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 .....

B. Deferred Tax Liabilities Not Recognized

(1)
(2)
(3)

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

	(1) 12/31/2025	(2) 12/31/2024	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	$ 0	$ 0	$ 0
(b) Foreign	$ 0	$ 0	$ 0
(c) Subtotal (1a+1b)	$ 0	$ 0	$ 0
(d) Federal income tax on net capital gains	$ 0	$ 0	$ 0
(e) Utilization of capital loss carry-forwards	$ 0	$ 0	$ 0
(f) Other	$ 0	$ 0	$ 0
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 0	$ 0	$ 0
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 12,302,155	$ 14,404,753	$ (2,102,598)
(2) Unearned premium reserve	$ 20,987	$ 14,887	$ 6,100
(3) Policyholder reserves	$	$ 0	$ 0
(4) Investments	$	$ 0	$ 0
(5) Deferred acquisition costs	$	$ 0	$ 0
(6) Policyholder dividends accrual	$	$ 0	$ 0
(7) Fixed assets	$	$ 0	$ 0
(8) Compensation and benefits accrual	$	$ 0	$ 0
(9) Pension accrual	$	$ 0	$ 0
(10) Receivables - nonadmitted	$	$ 0	$ 0
(11) Net operating loss carry-forward	$ 103,329,881	$ 63,771,733	$ 39,558,148
(12) Tax credit carry-forward	$	$ 0	$ 0
(13) Other	$	$ 0	$ 0
(99) Subtotal (sum of 2a1 through 2a13)	$ 115,653,023	$ 78,191,373	$ 37,461,650
(b) Statutory valuation allowance adjustment	$ 115,271,181	$ 78,037,375	$ 37,233,806
(c) Nonadmitted	$ (3,504)	$ (10,220)	$ 6,716
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 385,346	$ 164,218	$ 221,128

(e) Capital:			
(1) Investments	$	$ 0	$ 0
(2) Net capital loss carry-forward	$ 35,007	$ 32,359	$ 2,648
(3) Real estate	$ 0	$ 0	$ 0
(4) Other	$ 0	$ 0	$ 0
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 35,007	$ 32,359	$ 2,648
(f) Statutory valuation allowance adjustment	$ 35,007	$ 32,359	$ 2,648
(g) Nonadmitted	$ 0	$ 0	$ 0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 0	$ 0	$ 0
(i) Admitted deferred tax assets (2d + 2h)	$ 385,346	$ 164,218	$ 221,128
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	$ 366,201	$ 164,218	$ 201,983
(2) Fixed assets	$ 0	$ 0	$ 0
(3) Deferred and uncollected premium	$ 0	$ 0	$ 0
(4) Policyholder reserves	$ 0	$ 0	$ 0
(5) Other	$ 19,145	$ 0	$ 19,145
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 385,346	$ 164,218	$ 221,128
(b) Capital:			
(1) Investments	$ 0	$ 0	$ 0
(2) Real estate	$ 0	$ 0	$ 0
(3) Other	$ 0	$ 0	$ 0
(99) Subtotal (3b1+3b2+3b3)	$ 0	$ 0	$ 0
(c) Deferred tax liabilities (3a99 + 3b99)	$ 385,346	$ 164,218	$ 221,128
4. Net deferred tax assets/liabilities (2i - 3c)	$ 0	$ 0	$ 0

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

E. Operating Loss and Tax Credit Carryforwards

(1)
(2)
(3) At December 31, 2025 the Company had operating loss carryforwards available to offset future taxable income totaling $492,047,051: $8,818,265 expiring in 2040, $33,936,738 expiring in 2041, $70,530,331 expiring in 2042, 96,914,515 expiring 2043, $93,392,977 expiring 2044 and $188,454,225 expiring 2045
At December 31, 2025, the Company has capital loss carryforwards totaling $143,890: $111,304 expiring in 2026 and $32,586 in 2028.
At December 31, 2025, the Company did not have any AMT credit carryforwards.
At December 31, 2025, the Company did not have any foreign tax credit carryforwards

F. Consolidated Federal Income Tax Return

(1)
(2)

G. Federal or Foreign Income Tax Loss Contingencies

At December 31, 2025, the Company did not have any income tax loss contingencies as described under SSAP 101, paragraph 27.

H. Repatriation Transition Tax (RTT)

I. Alternative Minimum Tax Credit

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

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved

HNJIC is a wholly-owned subsidiary of NJ Collaborative Care, LLC (NJCC), which is a joint venture among Horizon Healthcare Services, Inc. (HHSI) d/b/a Horizon Blue Cross Blue Shield of New Jersey (Horizon BCBSNJ), Hackensack Meridian Health (HMH) and Robert Wood Johnson Barnabas Health Inc. HNJIC is an independent licensee of the Blue Cross Blue Shield Association. HNJIC began offering its Medicare Advantage products to the residents of eight counties in New Jersey beginning on January 1, 2021 and then expanded the business to rest of thirteen counties in New Jersey in 2023. The Horizon Group reorganized into a not-for-profit mutual holding company system effective 11/1/2022, at which time Horizon Healthcare Services, Inc., the former ultimate parent of the Horizon Group, became a stock subsidiary within the not-for-profit mutual holding company system.

B. Detail of Transactions

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

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

D. Amounts Due From or To Related Parties

The company reported $1,636,100 and $5,699,522 in payables to Horizon Healthcare Services, Inc. and Horizon Insurance Company, respectively, and $383,944 in receivables from Horizon Healthcare of New Jersey, Inc. at December 31, 2025. The company reported $3,287,152 and $146,806 in payables to Horizon Healthcare Services, Inc. and Horizon Insurance Company, respectively, and $380,960 in receivables from Horizon Healthcare of New Jersey, Inc. at December 31, 2024. The Company looks to settle these transactions typically within ninety days of month end.

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

Horizon BCBSNJ acts as a third-party administrator to the Company. The Company is charged for this service at cost and paid $44,824,934 and $39,661,434 to Horizon BCBSNJ in 2025 and 2024, 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

(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)

Note 11 - Debt

A. All Other Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1)
(2) FHLB Capital Stock

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	0
(d) Excess Stock	0
(e) Aggregate Total (a+b+c+d)	0
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	0

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

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	0	0	0

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2 respectively)
11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2 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	0	0	0

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt		XXX
(b) Funding Agreements		
(c) Other		XXX
(d) Aggregate Total (a+b+c)	0	0
2. Prior Year-end		
(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	

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
Short-Term (contracts terminating in 12 months or less)	$	$	$	$
Long-Term (contracts terminating in more than 12 months)	$	$	$	$
Total	$ 0	$ 0	$ 0	$ 0

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

A. Defined Benefit Plan

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
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

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
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

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2025	2024	2025	2024
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		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Fair value of plan assets at beginning of year	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
b. Actual return on plan assets	$	$ 0	$	$ 0	$	$ 0
c. Foreign currency exchange rate changes	$	$ 0	$	$ 0	$	$ 0
d. Reporting entity contribution	$	$ 0	$	$ 0	$	$ 0
e. Plan participants' contributions	$	$ 0	$	$ 0	$	$ 0
f. Benefits paid	$	$ 0	$	$ 0	$	$ 0
g. Business combinations, divestitures and settlements	$	$ 0	$	$ 0	$	$ 0
h. Fair value of plan assets at end of year	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components				
1. Prepaid benefit costs	$	$ 0	$	$ 0
2. Overfunded plan assets	$	$ 0	$	$ 0
3. Accrued benefit costs	$	$ 0	$	$ 0
4. Liability for pension benefits	$	$ 0	$	$ 0
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	$	$ 0	$	$ 0
2. Liabilities recognized	$	$ 0	$	$ 0
c. Unrecognized liabilities	$	$ 0	$	$ 0

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Service cost	$	$ 0	$	$ 0	$	$ 0
b. Interest cost	$	$ 0	$	$ 0	$	$ 0
c. Expected return on plan assets	$	$ 0	$	$ 0	$	$ 0
d. Transition asset or obligation	$	$ 0	$	$ 0	$	$ 0
e. Gains and losses	$	$ 0	$	$ 0	$	$ 0
f. Prior service cost or credit	$	$ 0	$	$ 0	$	$ 0
g. Gain or loss recognized due to a settlement or curtailment	$	$ 0	$	$ 0	$	$ 0
h. Total net periodic benefit cost	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
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		Postretirement Benefits	
	2025	2024	2025	2024
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:

	2025	2024
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 :

		2025	2024
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.	2026	$.....
b.	2027	$.....
c.	2028	$.....
d.	2029	$.....
e.	2030	$.....
f.	Thereafter Total	$.....

(11)
(12)
(13)
(14)
(15)
(16)
(17)

B. Investment Policies and Strategies

C. Fair Value of Plan Assets

(2)

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

E. Defined Contribution Plans

Employees of the Company participate in the Horizon BCBSNJ retirement programs. These programs provide retirement benefits, as well as health and life insurance coverage for former employees, based upon employee compensation and years of service. Under the existing arrangements with Horizon BCBSNJ, all pension and post retirement liabilities and funding are recorded by Horizon BCBSNJ, which is responsible for all pension and post retirement liabilities accrued by the Company's employees. The Company's share of these pension and post-retirement expenses for 2025 and 2024 was $4,275 and $3,765, respectively. These amounts have been included in operating expenses.

In addition, eligible employees of the Company can participate in Horizon BCBSNJ's Management and Union Employees' Savings and Investment Plans, which are contributory savings' plans for management and union employees. All management and union employees with 30 days of service are eligible for membership. For the years ended December 31, 2025 and 2024, the Company's contributions were approximately $44,983 and $38,937, respectively.

F. Multiemployer Plans

G. Consolidated/Holding Company Plans

H. Postemployment Benefits and Compensated Absences

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

(1)
(2)
(3)

Note 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

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

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

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

F. Restrictions on Unassigned Funds (Surplus)

G. Mutual Reciprocal Amounts of Advances to Surplus not Repaid

H. Amount of Stock Held for Special Purposes

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

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

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

(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)
(2)
a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end $ 0
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end $ 0
(3)
a. Discount Rate Applied %

C. Gain Contingencies

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

F. All Other Contingencies

Note 15 - Leases

A. Lessee Operating Lease

(1)
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.	2026	$
2.	2027	$
3.	2028	$
4.	2029	$
5.	2030	$
6.	Thereafter	$
7.	Total (sum of 1 through 6)	$ 0

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.	2026	$
2.	2027	$
3.	2028	$
4.	2029	$
5.	2030	$
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:

		2025	2024
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:

		2025	2024
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

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

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

		Assets		Liabilities	
		2025	2024	2025	2024
a.	Swaps	$	$ 0	$	$ 0
b.	Futures	$	$ 0	$	$ 0
c.	Options	$	$ 0	$	$ 0
d.	Total (a+b+c)	$ 0	$ 0	$ 0	$ 0

(2)
(3)
(4)

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

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)

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

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 2025 :

		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 2025 :

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

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

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

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

Note 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					
Issuer Credit Obligations	$ 25,689,602	$ 0	$ 0	$ 0	$ 25,689,602
Other MM Mutual Fund	$ 21,170,784	$ 0	$ 0	$ 0	$ 21,170,784
Total assets at fair value/NAV	$ 46,860,386	$ 0	$ 0	$ 0	$ 46,860,386

(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)
Issuer Credit Obligations	$ 262,124,412	$ 261,066,288	$ 25,689,602	$ 236,434,810	$ 0	$ 0	$ 0
Money Market Fund	$ 21,170,784	$ 21,170,784	$ 21,170,784	$ 0	$ 0	$ 0	$ 0

E. Investments Measured using the NAV as Practical Expedient

Note 21 - Other Items

A. Unusual or Infrequent Items

B. Troubled Debt Restructuring: Debtors

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

C. Other Disclosures

D. Business Interruption Insurance Recoveries

E. State and Federal Tax Credits

(3)
(4)
(5) State and Federal Tax Credits Admitted and Nonadmitted disaggregated by Transferable/Certificated and Non-transferable

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable		
2. Non-transferable		
b. Federal		
1. Transferable		
2. Non-transferable		

(6)

F. Subprime-Mortgage-Related Risk Exposure

(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. Asset-backed securities				
b. Collateralized loan obligations				
c. Equity investment in SCAs *	0	0	0	0
d. Other assets				
e. Total (a+b+c+d)	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

(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 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		%

Note 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 March 1, 2026.

Note 23 - Reinsurance

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

(1)
(2)

Section 2 - Ceded Reinsurance Report - Part A

(1)
a.
b.

(2)
Section 3 - Ceded Reinsurance Report - Part B

(1)
(2)

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

b.
b.

E. Reinsurance Credit

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

Note 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 [ ] No [X]

(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) $ .....
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) $ .....
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)	$	$	$	$	$ 0	$ 0	$	$	A	$ 0	$ 0
2. Premium adjustments (payable) (including high-risk pool premium)	$	$	$	$	$ 0	$ 0	$	$	B	$ 0	$ 0
3. Subtotal ACA Permanent Risk Adjustment Program	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0		$ 0	$ 0

Explanations of Adjustments
A
B

Note 25 - Changes in Incurred Claims and Claim Adjustment Expenses

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

The Company establishes a liability for claims on hand and claims incurred and not reported. The amount of the liability is determined by following a detailed process that entails using both historical claim payment patterns as well as emerging cost trends to project claim liabilities. Reserves for incurred claims attributable to insured events of prior years of $1,919,352 unfavorably impacted the results of operations at December 31, 2025 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

Note 26 - Intercompany Pooling Arrangements

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

Note 27 - Structured Settlements

Health Entities should not complete this Note.

Note 28 - Health Care Receivables

C. Medicare Prescription Payment Plan Receivables

(1) Amounts included in other health care receivables which are recoverable from participants in Medicare Part D Prescription Payment Plan for the current reporting period $ . . . . . .

(2) Aging of other health care receivables which are due from participant in Medicare Part D Prescription Payment Plan.

1 Name of Plan	2 Current Period Gross*	3 1-30 Days	4 31-60 Days	5 61-90 Days	6 Over 90 Days	7 Nonadmitted	8 Admitted
Medicare Prescription Payment Plan Recoverables	$	$	$	$	$	$	$

* represents the Assets Page Column, included within Line 24 before nonadmission.

(3) Incurred claims expense includes write-offs of impaired Medicare Prescription Payment Plan receivables of $ . . . . . for [current year] and $ . . . . . for [prior year].

Note 29 - Participating Policies

Note 30 - Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves $. 50,383,674
2. Date of the most recent evaluation of this liability . . . . . 12/31/2025 . . . . . .
3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

Note 31 - Anticipated Salvage and Subrogation

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 [ ] No [ ] N/A [X]

10.6 If the response to 10.5 is no or n/a, please explain
The Audit Committee of Horizon Mutual Holdings, Inc., the reporting entity's ultimate parent, is designated as the Audit Committee for the reporting entity.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Kenny Kan (Vice President and Chief Actuary), Horizon BCBSNJ, 3 Penn Plaza East, Newark, NJ 07105-2248

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value $

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? 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 [ ] No [X]

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

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

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

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? 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.

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

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 $.....

26.22 Subject to reverse repurchase agreements $.....

26.23 Subject to dollar repurchase agreements $.....

26.24 Subject to reverse dollar repurchase agreements $.....

26.25 Placed under option agreements $.....

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock $.....

26.27 FHLB Capital Stock $.....

26.28 On deposit with states $ 121,247

26.29 On deposit with other regulatory bodies $.....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB $.....

26.31 Pledged as collateral to FHLB – including assets backing funding agreements $.....

26.32 Other $.....

26.3 For category (26.26) provide the following:

1 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, NA	New York, NY
TD Bank NA	Cherry Hill, NJ
PNC Bank, NA	Pittsburgh, PA

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [ ] No [X]

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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
Horizon Investment Team	

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 [ ] No [X] NA [ ]

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] NA [ ]

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 Registered With	4 Investment Management Agreement (IMA) Filed

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 [ ] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		0

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	261,066,288	262,124,412	1,058,124
31.2 Asset-Backed Securities	0	0	0
31.3 Preferred Stocks	0	0	0
31.4 Totals	261,066,288	262,124,412	1,058,124

31.5 Describe the sources or methods utilized in determining the fair values:
Reuters

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [ ]

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 [X]

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:
Reuters

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No [ ]

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying 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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [ ] No [X]

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

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
    a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
    b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
    c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
    d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.

    Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [ ] NA [ ]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [ ] No [X]

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

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [ ] No [X]

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

39.21 Held directly Yes [ ] No [ ]

39.22 Immediately converted to U.S. dollars Yes [ ] No [ ]

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 102,457

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	$ 68,373

41.1 Amount of payments for legal expenses, if any? $ 101,297

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.

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	$ 832,711,348	$ 644,144,817
2.2	Premium Denominator	$ 814,101,245	$ 633,651,288
2.3	Premium Ratio (2.1/2.2)	1.023	1.017
2.4	Reserve Numerator	$ 107,260,967	$ 74,138,284
2.5	Reserve Denominator	$ 191,683,847	$ 153,850,970
2.6	Reserve Ratio (2.4/2.5)	0.560	0.482

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:

Contracts with participating providers conventional hold harmless and completion of treatment provisions.

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 26,534

8.2 Number of providers at end of reporting year 26,589

9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [ ] No [X]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months

9.22 Business with rate guarantees over 36 months

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. $.....65,127,974

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 in the state of New Jersey

13.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

13.2 If yes, please provide the amount of custodial funds held as of the reporting date. $.....

13.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

13.4 If yes, please provide the balance of the funds administered as of the reporting date. $.....

14.1 Are any of the captive affiliates reported on Schedule S, Part 3 as authorized reinsurers? Yes [ ] No [ ] N/A [X]

14.2 If the answer to 14.1 is yes, please provide the following:

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

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

15.1 Direct Premium Written $.....

15.2 Total Incurred Claims $.....

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 2025	2 2024	3 2023	4 2022	5 2021
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	322,309,998	238,522,294	186,669,416	125,978,296	54,612,679
2. Total liabilities (Page 3, Line 24)	210,377,012	166,685,485	124,225,248	79,810,747	31,953,846
3. Statutory minimum capital and surplus requirement	65,127,974	45,873,574	38,081,430	26,507,360	15,063,232
4. Total capital and surplus (Page 3, Line 33)	111,932,986	71,836,808	62,444,168	46,167,549	22,658,833
Income Statement (Page 4)					
5. Total revenues (Line 8)	814,101,245	633,651,288	503,079,557	315,397,309	172,299,068
6. Total medical and hospital expenses (Line 18)	920,353,743	656,831,441	536,669,979	337,631,706	179,104,755
7. Claims adjustment expenses (Line 20)	41,290,934	33,956,302	25,155,327	14,966,920	8,947,951
8. Total administrative expenses (Line 21)	51,856,647	49,675,148	44,050,361	35,140,653	20,271,269
9. Net underwriting gain (loss) (Line 24)	(186,877,482)	(130,770,178)	(117,688,610)	(95,541,970)	(38,124,907)
10. Net investment gain (loss) (Line 27)	9,590,744	7,640,458	4,308,154	754,871	92,482
11. Total other income (Lines 28 plus 29)	0	0	0	0	0
12. Net income or (loss) (Line 32)	(177,286,738)	(123,129,720)	(113,380,456)	(94,787,099)	(38,032,425)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(138,508,563)	(80,391,615)	(68,919,123)	(53,064,197)	(6,978,887)
Risk-Based Capital Analysis					
14. Total adjusted capital	111,932,986	71,836,808	62,444,168	46,167,549	22,658,833
15. Authorized control level risk-based capital	32,563,987	22,943,354	19,040,715	13,253,680	7,531,616
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	58,349	49,394	43,549	27,942	17,890
17. Total members months (Column 6, Line 7)	688,376	580,650	508,020	325,368	193,697
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)	113.1	103.7	106.7	107.0	103.9
20. Cost containment expenses	4.0	4.1	3.7	3.3	3.7
21. Other claims adjustment expenses	1.1	1.2	1.3	1.4	1.5
22. Total underwriting deductions (Line 23)	123.0	120.6	123.4	130.3	122.1
23. Total underwriting gain (loss) (Line 24)	(23.0)	(20.6)	(23.4)	(30.3)	(22.1)
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	75,541,053	57,715,802	44,292,245	28,308,862	0
25. Estimated liability of unpaid claims – [prior year (Line 17, Col. 6)]	78,296,838	68,070,925	45,157,789	25,263,091	0
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 9 + 15, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1)	0	0	0	0	0
29. Affiliated mortgage loans on real estate		0	0	0	0
30. All other affiliated		0	0	0	0
31. Total of above Lines 26 to 30	0	0	0	0	0
32. Total investment in parent included in Lines 26 to 30 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 Corrections 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	0	832,711,347	0	0	0	0	0	832,711,347	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	0	832,711,347	0	0	0	0	0	832,711,347	0
60. Reporting entity contributions for employee benefit plans	XXX								0	
61. Total (direct business)	XXX	0	832,711,347	0	0	0	0	0	832,711,347	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)
	27-1179993	a. Three Penn Plaza Property Holdings Urban Renewal, LLC
	33-5028782	b. HMH Administrators LLC
	85-1404186	1b. HealthEZ Group Holdings LLC
	85-1423229	2b. Health EZ Intermediate Holdings LLC
	85-1591524	3b. Araz Group DE, LLC
	85-1596607	4b. America's TPA, 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. NovaOne, Inc. f/k/a NovaWell, Inc. (7)
	46-2605607	3. Multistate Professional Services, Inc.
	47-4428396	4. Multistate Investment Services, Inc.
	39-2394445	5. 1932 Investment Management, LLC (8)
	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) NovaOne, Inc. f/k/a NovaWell, Inc is a Delaware corporation that provides behavioral health managed care products and services.
(8) 1932 Investment Management, LLC provides investment management and advisory services.