



ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Horizon Insurance Company

(Name)

NAIC Group Code 01202 (Current Period) , 01202 (Prior Period) NAIC Company Code 14690 Employer's ID Number 46-1362174

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 10/11/2012 Commenced Business 12/31/2012

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 Plz E Ste PP-15D (Street and Number)

Newark, NJ, US 07105-2248 (City or Town, State, Country and Zip Code) 973-803-0441 (Area Code) (Telephone Number)

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

Primary Location of Books and Records 3 Penn Plz E Ste PP-15D (Street and Number)

Newark, NJ, US 07105-2248 (City or Town, State, Country and Zip Code) 973-803-0441 (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.horizonblue.com

Statutory Statement Contact Jordan Greenberg (Name) , 973-803-0441 (Area Code) (Telephone Number) (Extension)

jordan_greenberg@horizonblue.com (E-Mail Address) 973-466-7110 (Fax Number)

OFFICERS

Name	Title	Name	Title
Gary Dean St. Hilaire	Chairman & CEO	Nicholas Herbert Peterson	Secretary
David Jeffrey Rosenberg	CFO and Treasurer	Debra Ann Rittenour	President

OTHER OFFICERS

Jared Ferguson	Vice President	Christopher Michael Lepre	Executive Vice President

DIRECTORS OR TRUSTEES

Christopher Michael Lepre	Gary Dean St. Hilaire		
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State of New Jersey
County of Essex ss

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

	Nicholas Herbert Peterson Secretary	David Jeffrey Rosenberg CFO and Treasurer
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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			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
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
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 (\$ 71,619,995 , Schedule E-Part 1), cash equivalents (\$ 25,188,757 , Schedule E-Part 2) and short-term investments (\$ 0 , Schedule DA).....	96,808,752		96,808,752	75,037,488
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)	96,808,752	0	96,808,752	75,037,488
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	495		495	535
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,045,901	53,884	992,017	1,298,509
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.....	331,923	172,758	159,165	199,848
19. Guaranty funds receivable or on deposit	0		0	349,610
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	5,731,605		5,731,605	274,822
24. Health care (\$) and other amounts receivable.....	8,533,593		8,533,593	3,675,058
25. Aggregate write-ins for other-than-invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	112,452,269	226,642	112,225,627	80,835,870
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	112,452,269	226,642	112,225,627	80,835,870
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 Premium Tax.....	0		0	0
2502.			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)	0	0	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 40,439,550 reinsurance ceded)	4,838,484		4,838,484	4,710,610
2. Accrued medical incentive pool and bonus amounts			0	0
3. Unpaid claims adjustment expenses	28,305		28,305	25,087
4. Aggregate health policy reserves, including the liability of \$ for medical loss ratio rebate per the Public Health Service Act.....	850,621		850,621	933,252
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	1,265,292		1,265,292	1,171,452
9. General expenses due or accrued	537,661		537,661	329,770
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized capital gains (losses)).....	1,438,667		1,438,667	1,450,276
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable	29,629,418		29,629,418	3,661,341
12. Amounts withheld or retained for the account of others	0		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	12,426,890		12,426,890	13,785,683
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).....	51,015,339	0	51,015,339	26,067,471
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	720,000	720,000
27. Preferred capital stock	XXX	XXX	0	0
28. Gross paid in and contributed surplus	XXX	XXX	3,540,000	3,540,000
29. Surplus notes	XXX	XXX	0	0
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	56,950,289	50,508,400
32. Less treasury stock, at cost: 32.1 shares common (value included in Line 26 \$)	XXX	XXX	0	0
32.2 shares preferred (value included in Line 27 \$)	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	61,210,289	54,768,400
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	112,225,628	80,835,871
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. 2020 ACA Insurance Fee.....	XXX	XXX	0	0
2502.	XXX	XXX	0	0
2503.	XXX	XXX	0	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	0
3002.	XXX	XXX	0	0
3003.	XXX	XXX	0	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		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member months.....	XXX	4,385,251	3,384,763
2. Net premium income (including \$ 0 non-health premium income).....	XXX	52,095,632	39,308,603
3. Change in unearned premium reserves and reserve for rate credits	XXX	19,093	53,989
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	52,114,725	39,362,592
Hospital and Medical:			
9. Hospital/medical benefits		164,402,852	160,172,327
10. Other professional services		23,476,194	21,176,369
11. Outside referrals		23,213,235	20,798,598
12. Emergency room and out-of-area			0
13. Prescription drugs		168,841,398	34,936,351
14. Aggregate write-ins for other hospital and medical	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....			0
16. Subtotal (Lines 9 to 15)	0	379,933,679	237,083,645
Less:			
17. Net reinsurance recoveries		334,447,140	205,779,322
18. Total hospital and medical (Lines 16 minus 17)	0	45,486,539	31,304,323
19. Non-health claims (net).....			0
20. Claims adjustment expenses, including \$ 699,544 cost containment expenses.....		894,282	176,498
21. General administrative expenses.....		2,316,349	2,100,528
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only).....		0	0
23. Total underwriting deductions (Lines 18 through 22)	0	48,697,170	33,581,349
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	3,417,555	5,781,243
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		1,056,805	1,447,043
26. Net realized capital gains (losses) less capital gains tax of \$			0
27. Net investment gains (losses) (Lines 25 plus 26)	0	1,056,805	1,447,043
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	2,871,126	2,705,571
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	7,345,486	9,933,857
31. Federal and foreign income taxes incurred	XXX	1,435,826	1,363,388
32. Net income (loss) (Lines 30 minus 31)	XXX	5,909,660	8,570,469
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. Net Commission income.....		2,871,126	2,705,571
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	2,871,126	2,705,571

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
CAPITAL & SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year	54,768,393	46,059,333
34. Net income or (loss) from Line 32	5,909,660	8,570,469
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 \$		0
37. Change in net unrealized foreign exchange capital gain or (loss)		0
38. Change in net deferred income tax	(96,149)	(371,478)
39. Change in nonadmitted assets	628,377	510,069
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	0	0
45.2 Transferred to capital (stock dividend)	0	0
45.3 Transferred from capital		0
46. Dividends to stockholders		0
47. Aggregate write-ins for gains or (losses) in surplus	0	0
48. Net change in capital and surplus (Lines 34 to 47)	6,441,888	8,709,060
49. Capital and surplus end of reporting year (Line 33 plus 48)	61,210,281	54,768,393
DETAILS OF WRITE-INS		
4701.		0
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)	0	0

CASH FLOW

Cash from Operations	1	2
	Current Year	Prior Year
1. Premiums collected net of reinsurance	78,381,411	43,043,480
2. Net investment income	1,056,845	1,575,783
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	79,438,255	44,619,263
5. Benefit and loss related payments	45,358,665	31,557,105
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
7. Commissions, expenses paid and aggregate write-ins for deductions	(221,214)	587,253
8. Dividends paid to policyholders		0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,447,435	1,017,007
10. Total (Lines 5 through 9)	46,584,886	33,161,365
11. Net cash from operations (Line 4 minus Line 10)	32,853,370	11,457,898
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	0	0
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	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	0	0
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	0	0
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)	0	0
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)	0	0
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	0	0
16.3 Borrowed funds	19,097	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)	(11,101,200)	10,621,424
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(11,082,103)	10,621,424
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)	21,771,267	22,079,322
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	75,037,486	52,958,164
19.2 End of year (Line 18 plus Line 19.1)	96,808,753	75,037,486

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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	52,095,632	.0	.0	22,304,791	14,328,310	.0	.0	138,848	.0	.0	.0	.0	15,323,683	.0
2. Change in unearned premium reserves and reserve for rate credit	19,094			6,692	12,497								(95)	.0
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)	52,114,726	.0	.0	22,311,483	14,340,807	.0	.0	138,848	.0	.0	.0	.0	15,323,588	.0
8. Hospital/medical benefits	164,402,853	(38,262)	(411,866)	169,196,305				1,981,664					(6,324,988)	XXX
9. Other professional services	23,476,194			14,923,141	8,553,053									XXX
10. Outside referrals	23,213,235			23,213,235										XXX
11. Emergency room and out-of-area	.0													XXX
12. Prescription drugs	168,841,398	19,131	205,933	30,205				(2,994,240)					171,580,369	XXX
13. Aggregate write-ins for other hospital and medical	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	.0													XXX
15. Subtotal (Lines 8 to 14)	379,933,680	(19,131)	(205,933)	207,362,886	8,553,053	.0	.0	(1,012,576)	.0	.0	.0	.0	165,255,381	XXX
16. Net reinsurance recoveries	334,447,140			186,628,616				(911,319)					148,729,843	XXX
17. Total hospital and medical (Lines 15 minus 16)	45,486,540	(19,131)	(205,933)	20,734,270	8,553,053	.0	.0	(101,257)	.0	.0	.0	.0	16,525,538	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 \$ 699,544 cost containment expenses	894,282			382,862	286,967			(38,513)					262,966	
20. General administrative expenses	2,316,348			991,681	743,295			(99,757)					681,129	
21. Increase in reserves for accident and health contracts	.0													XXX
22. Increase in reserves for life contracts	.0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	48,697,170	(19,131)	(205,933)	22,108,813	9,583,315	.0	.0	(239,527)	.0	.0	.0	.0	17,469,633	.0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	3,417,556	19,131	205,933	202,670	4,757,492	0	0	378,375	0	0	0	0	(2,146,045)	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	223,047,911		200,743,120	22,304,791
4. Vision only	14,328,310		.0	14,328,310
5. Dental only				.0
6. Federal employees health benefits plan	.0			.0
7. Title XVIII - Medicare	1,380,378		1,241,530	138,848
8. Title XIX – Medicaid	.0			.0
9. Credit A&H				.0
10. Disability income				.0
11. Long-term care				.0
12. Other health	153,244,935		137,921,252	15,323,683
13. Health subtotal (Lines 1 through 12)	392,001,534	.0	339,905,902	52,095,632
14. Life	.0			.0
15. Property/casualty	.0			.0
16. Totals (Lines 13 to 15)	392,001,534	0	339,905,902	52,095,632

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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	371,338,604	(19,131)	(205,933)	202,904,209	9,366,694			(978,204)					160,270,969	
1.2 Reinsurance assumed	0													
1.3 Reinsurance ceded	325,979,938			182,616,450				(880,384)					144,243,872	
1.4 Net	45,358,666	(19,131)	(205,933)	20,287,759	9,366,694	0	0	(97,820)	0	0	0	0	16,027,097	0
2. Paid medical incentive pools and bonuses	0													
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	45,278,035	0	0	38,567,778	345,201	0	0	173,345	0	0	0	0	6,191,711	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	40,439,551	0	0	34,711,000	0	0	0	156,011	0	0	0	0	5,572,540	0
3.4 Net	4,838,484	0	0	3,856,778	345,201	0	0	17,334	0	0	0	0	619,171	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	0													
4.2 Reinsurance assumed	0													
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	0													
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	36,682,960	0	0	34,109,101	1,158,842	0	0	207,718	0	0	0	0	1,207,299	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	31,972,349	0	0	30,698,834	0	0	0	186,946	0	0	0	0	1,086,569	0
8.4 Net	4,710,611	0	0	3,410,267	1,158,842	0	0	20,772	0	0	0	0	120,730	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:														
12.1 Direct	379,933,679	(19,131)	(205,933)	207,362,886	8,553,053	0	0	(1,012,577)	0	0	0	0	165,255,381	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	334,447,140	0	0	186,628,616	0	0	0	(911,319)	0	0	0	0	148,729,843	0
12.4 Net	45,486,539	(19,131)	(205,933)	20,734,270	8,553,053	0	0	(101,258)	0	0	0	0	16,525,538	0
13. Incurred medical incentive pools and bonuses	0	0	0	0	0	0	0	0	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	7,386			7,386										
1.2. Reinsurance assumed	.0													
1.3. Reinsurance ceded	6,647			6,647										
1.4. Net	739	.0	.0	739	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. Incurred but Unreported:														
2.1. Direct	45,270,649			38,560,392	345,201			173,345					6,191,711	.0
2.2. Reinsurance assumed	.0													
2.3. Reinsurance ceded	40,432,904			34,704,353				156,011					5,572,540	.0
2.4. Net	4,837,745	.0	.0	3,856,039	345,201	.0	.0	17,334	.0	.0	.0	.0	619,171	.0
3. Amounts Withheld from Paid Claims and Capitulations:														
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	45,278,035	.0	.0	38,567,778	345,201	.0	.0	173,345	.0	.0	.0	.0	6,191,711	.0
4.2. Reinsurance assumed	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4.3. Reinsurance ceded	40,439,551	.0	.0	34,711,000	.0	.0	.0	156,011	.0	.0	.0	.0	5,572,540	.0
4.4. Net	4,838,484	0	0	3,856,778	345,201	0	0	17,334	0	0	0	0	619,171	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 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual					.0	.0
2. Comprehensive (hospital and medical) group					.0	.0
3. Medicare supplement	3,300,386	16,987,372	47,729	3,809,049	3,348,115	3,410,266
4. Vision only	1,034,363	8,107,267	39	345,162	1,034,402	1,158,842
5. Dental only					.0	.0
6. Federal employees health benefits plan					.0	.0
7. Title XVIII - Medicare	11,391	(109,212)	9,576	7,758	20,967	20,772
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	118,633	15,908,464		619,171	118,633	120,730
13. Health subtotal (Lines 1 to 12)	4,464,773	40,893,891	57,344	4,781,140	4,522,117	4,710,610
14. Healthcare receivables (a)					.0	.0
15. Other non-health					.0	.0
16. Medical incentive pools and bonus amounts					.0	.0
17. Totals (Lines 13-14+15+16)	4,464,773	40,893,891	57,344	4,781,140	4,522,117	4,710,610

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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

Section A – Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	2,508	2,538	2,543	2,541	2,540
2. 2021.....	16,113	18,681	18,748	18,747	18,761
3. 2022.....	XXX	15,566	18,989	19,022	19,036
4. 2023.....	XXX	XXX	15,593	18,737	18,799
5. 2024.....	XXX	XXX	XXX	16,097	19,308
6. 2025.....	XXX	XXX	XXX	XXX	16,990

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	2,515	2,538	2,543	2,544	2,544
2. 2021.....	18,971	18,681	18,748	18,747	18,761
3. 2022.....	XXX	19,109	19,008	19,024	19,036
4. 2023.....	XXX	XXX	19,233	18,760	18,803
5. 2024.....	XXX	XXX	XXX	19,479	19,349
6. 2025.....	XXX	XXX	XXX	XXX	20,799

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....	23,843	18,761	423	2.3	19,184	80.5			19,184	80.5
2. 2022.....	.0	19,036	515	2.7	19,551	.0	.0		19,551	.0
3. 2023.....	22,019	18,799	776	4.1	19,575	88.9	.4		19,579	88.9
4. 2024.....	21,789	19,308	.98	0.5	19,406	89.1	.40	.0	19,446	89.2
5. 2025.....	22,305	16,990	383	2.3	17,373	77.9	3,809	28	21,210	95.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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

Section A – Paid Health Claims - Vision Only

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.....	8,540	8,540	8,540	8,530	8,530
3. 2022.....	XXX	8,319	8,319	8,300	8,300
4. 2023.....	XXX	XXX	7,694	8,609	8,609
5. 2024.....	XXX	XXX	XXX	7,484	8,519
6. 2025.....	XXX	XXX	XXX	XXX	8,107

Section B - Incurred Health Claims - Vision Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021.....	9,578	8,540	8,540	8,530	8,530
3. 2022.....	XXX	9,371	8,652	8,300	8,300
4. 2023.....	XXX	XXX	8,280	8,610	8,609
5. 2024.....	XXX	XXX	XXX	8,642	8,519
6. 2025.....	XXX	XXX	XXX	XXX	8,452

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....	12,930	8,530	135	1.6	8,665	67.0			8,665	67.0
2. 2022.....	12,986	8,300	64	0.8	8,364	64.4			8,364	64.4
3. 2023.....	12,389	8,609	436	5.1	9,045	73.0			9,045	73.0
4. 2024.....	13,713	8,519	68	0.8	8,587	62.6	0		8,587	62.6
5. 2025.....	14,547	8,107	287	3.5	8,394	57.7	345		8,739	60.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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	2,578	2,591	2,591	2,590	2,585
2. 2021	15,841	17,945	17,949	17,947	17,948
3. 2022	XXX	8,944	9,122	9,161	9,160
4. 2023	XXX	XXX	64	69	74
5. 2024	XXX	XXX	XXX	96	108
6. 2025	XXX	XXX	XXX	XXX	(109)

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	2,641	2,613	2,591	2,594	2,588
2. 2021	18,857	18,183	17,964	17,947	17,948
3. 2022	XXX	10,225	9,192	9,162	9,160
4. 2023	XXX	XXX	66	74	75
5. 2024	XXX	XXX	XXX	107	113
6. 2025	XXX	XXX	XXX	XXX	(101)

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....	18,085	17,948	620	3.5	18,568	102.7			18,568	102.7
2. 2022.....	10,281	9,160	126	1.4	9,286	90.3			9,286	90.3
3. 2023.....	1,200	74	42	56.8	116	9.7	1		117	9.8
4. 2024.....	67	108	(7)	(6.5)	101	151.8	5		106	159.3
5. 2025.....	(80)	(109)	(39)	35.8	(148)	185.8	8		(140)	175.8

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	.170	.170	.170	.168	.167
2. 2021.....	3,395	3,589	3,588	3,588	3,587
3. 2022.....	XXX	3,619	3,867	3,868	3,867
4. 2023.....	XXX	XXX	2,374	2,670	2,670
5. 2024.....	XXX	XXX	XXX	3,483	3,604
6. 2025.....	XXX	XXX	XXX	XXX	15,908

Section B – Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	.170	.170	.170	.168	.167
2. 2021.....	3,634	3,589	3,588	3,588	3,587
3. 2022.....	XXX	3,921	3,867	3,868	3,867
4. 2023.....	XXX	XXX	2,673	2,670	2,670
5. 2024.....	XXX	XXX	XXX	3,604	3,604
6. 2025.....	XXX	XXX	XXX	XXX	16,528

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

	1	2	3	4	5	6	7	8	9	10
Years in which Premiums were Earned and Claims were Incurred	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....	2,980	3,587	33	0.9	3,620	121.5			3,620	121.5
2. 2022.....	3,228	3,867	16	0.4	3,883	120.3			3,883	120.3
3. 2023.....	2,771	2,670	97	3.6	2,767	99.9			2,767	99.9
4. 2024.....	3,740	3,604	17	0.5	3,621	96.8			3,621	96.8
5. 2025.....	15,325	15,908	263	1.7	16,171	105.5	619		16,790	109.6

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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	5,256	5,299	5,304	5,299	5,292
2. 2021	43,889	48,755	48,825	48,812	48,826
3. 2022	XXX	36,448	40,297	40,351	40,363
4. 2023	XXX	XXX	25,725	30,085	30,152
5. 2024	XXX	XXX	XXX	27,160	31,539
6. 2025	XXX	XXX	XXX	XXX	40,896

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	5,326	5,321	5,304	5,306	5,299
2. 2021	51,040	48,993	48,840	48,812	48,826
3. 2022	XXX	42,626	40,719	40,354	40,363
4. 2023	XXX	XXX	30,252	30,114	30,157
5. 2024	XXX	XXX	XXX	31,832	31,585
6. 2025	XXX	XXX	XXX	XXX	45,678

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021	57,838	48,826	1,211	2.5	50,037	86.5	.0	.0	50,037	86.5
2. 2022	26,495	40,363	721	1.8	41,084	155.1	.0	.0	41,084	155.1
3. 2023	38,379	30,152	1,351	4.5	31,503	82.1	.5	.0	31,508	82.1
4. 2024	39,309	31,539	176	0.6	31,715	80.7	.45	.0	31,760	80.8
5. 2025	52,097	40,896	894	2.2	41,790	80.2	4,781	28	46,599	89.4

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	7,889,644			7,874,991	12,026			.0					2,627
2. Additional policy reserves (a)	.0												
3. Reserve for future contingent benefits	.0												
4. Reserve for rate credits or experience rating refunds (including \$ for investment income)	387,048							387,048					
5. Aggregate write-ins for other policy reserves	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (gross)	8,276,692	.0	.0	7,874,991	12,026	.0	.0	387,048	.0	.0	.0	.0	2,627
7. Reinsurance ceded	7,426,071			7,075,364				348,343					2,364
8. Totals (Net) (Page 3, Line 4)	850,621	0	0	799,627	12,026	0	0	38,705	0	0	0	0	263
9. Present value of amounts not yet due on claims	.0												
10. Reserve for future contingent benefits	.0												
11. Aggregate write-ins for other claim reserves	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Totals (gross)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
13. Reinsurance ceded	.0												
14. Totals (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0501.	.0												
0502.	.0												
0503.	.0												
0598. Summary of remaining write-ins for Line 5 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1101.	.0												
1102.	.0												
1103.	.0												
1198. Summary of remaining write-ins for Line 11 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$ premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ for occupancy of own building)					0
2. Salaries, wages and other benefits		91,039	1,082,885		1,173,924
3. Commissions (less \$ ceded plus \$ assumed)		47,999	570,937		618,936
4. Legal fees and expenses					0
5. Certifications and accreditation fees					0
6. Auditing, actuarial and other consulting services		4,515	53,710		58,225
7. Traveling expenses		402	4,779		5,181
8. Marketing and advertising		8,579	102,048		110,627
9. Postage, express and telephone		936	11,128		12,064
10. Printing and office supplies		4,566	54,306		58,872
11. Occupancy, depreciation and amortization					0
12. Equipment					0
13. Cost or depreciation of EDP equipment and software		16	195		211
14. Outsourced services including EDP, claims, and other services	699,544	(15,076)	(179,327)		505,141
15. Boards, bureaus and association fees		6,881	81,846		88,727
16. Insurance, except on real estate		5,379	63,978		69,357
17. Collection and bank service charges		48	566		614
18. Group service and administration fees					0
19. Reimbursements by uninsured plans		(606)	(7,210)		(7,816)
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		8,279	98,475		106,754
23.3 Regulatory authority licenses and fees					0
23.4 Payroll taxes		5,738	68,255		73,993
23.5 Other (excluding federal income and real estate taxes)		26,043	309,778		335,821
24. Investment expenses not included elsewhere					0
25. Aggregate write-ins for expenses	0	0	0	0	0
26. Total expenses incurred (Lines 1 to 25)	699,544	194,738	2,316,349	0 (a)	3,210,631
27. Less expenses unpaid December 31, current year		28,305	537,661		565,966
28. Add expenses unpaid December 31, prior year	0	25,087	329,770	0	354,857
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)	699,544	191,520	2,108,458	0	2,999,522
DETAILS OF WRITE-INS					
2501.					0
2502.					0
2503.					0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0	0
2599. Totals (Line 2501 through 2503 plus 2598) (Line 25 above)	0	0	0	0	0

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....0	0
1.1	Bonds exempt from U.S. tax	(a).....0	0
1.2	Other bonds (unaffiliated)	(a).....0	0
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).....1,056,845	1,056,805
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	1,056,845	1,056,805
11.	Investment expenses		(g).....0
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)		0
17.	Net investment income (Line 10 minus Line 16)		1,056,805
DETAILS OF WRITE-INS			
0901.	Other investment income		0
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 \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 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 \$ 0 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	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	0	0	0	0	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	0	0	0	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)	0	0	0	0	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	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	53,884	53,884	0
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.....	172,758	228,224	55,466
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	0	572,911	572,911
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	226,642	855,019	628,377
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	226,642	855,019	628,377
DETAILS OF WRITE-INS			
1101.		0	0
1102.			
1103.			
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. Prepaids.....	0	572,911	572,911
2502.		0	0
2503.			
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)	0	572,911	572,911

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations.....	.0					
2. Provider Service Organizations.....	.0					
3. Preferred Provider Organizations.....	.0					
4. Point of Service.....	.0					
5. Indemnity Only.....	.63,991	.63,658	.63,318	.63,191	.62,737	.760,759
6. Aggregate write-ins for other lines of business.....	.219,494	.297,007	.299,690	.306,671	.305,389	.3,624,492
7. Total	283,485	360,665	363,008	369,862	368,126	4,385,251
DETAILS OF WRITE-INS						
0601. Vision.....	.197,608	.254,643	.255,597	.260,496	.260,147	.3,093,095
0602. Part D Standalone.....	.21,886	.42,364	.44,093	.46,175	.45,242	.531,397
0603.	.0					
0698. Summary of remaining write-ins for Line 6 from overflow page	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	219,494	297,007	299,690	306,671	305,389	3,624,492

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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
	<u>NET INCOME</u>					
	(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	 XXX	 XXX	 XXX	\$ 5,909,660	\$ 8,570,469
	(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	\$ 5,909,660	\$ 8,570,469
	<u>SURPLUS</u>					
	(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	 XXX	 XXX	 XXX	\$ 61,210,289	\$ 54,768,400
	(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	\$ 61,210,289	\$ 54,768,400

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 may 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) None

(4) None

(5) None

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

(7) None

(8) None

(9) None

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

(11) The liability for claims incurred but unpaid for current and prior years is estimated based upon certain actuarial assumptions which consider such factors as average enrollment, utilization, and claims paid in the current and preceding years. In addition, a provision is made for claim processing costs. Adjustments to these estimates are reflected in the year the actual results are known.

(12) The Company has not changed its capitalization policy from the prior period

(13) The Company does not have pharmacy rebate receivables

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

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

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

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

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

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

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

Not applicable

- 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)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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

Not applicable

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

NONE

(1)
(2)

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

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		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
Using a Cash-Basis Method of Accounting							0
b. Prior Year							
1. Average Recorded Investment	\$	0	\$ 0	\$ 0	\$ 0	\$ 0	0
2. Interest Income Recognized		0	0	0	0	0	0
3. Recorded Investments on Nonaccrual Status		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
(7) Allowance for Credit Losses:							
a. Balance at beginning of period				\$	Current Year	Prior Year	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	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							
NONE							
(1)	The total recorded investment in restructured loans, as of year-end			\$	Current Year	Prior Year	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							
NONE							
(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							
NONE							
(1)							
(2)							
		(1)	(2)	(3)			
		Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss	Fair Value 1 - 2			
OTTI recognized 1 st 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 1 st Quarter (a+b)		\$ 0	\$ 0	\$ 0			
OTTI recognized 2 nd 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 2 nd Quarter (d+e)		\$ 0	\$ 0	\$ 0			
OTTI recognized 3 rd 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 3 rd Quarter (g+h)		\$ 0	\$ 0	\$ 0			
OTTI recognized 4 th 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 4 th 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							
NONE							
(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				\$		\$	

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	(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 \$
	(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			
NONE				
(1)				
REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SECURED BORROWING TRANSACTIONS				
(2)	Type of Repo Trades Used			
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER
a.	Bilateral (YES/NO)			
b.	Tri-Party (YES/NO)			
(3)	Original (Flow) & Residual Maturity			
		FIRST QUARTER	SECOND QUARTER	THIRD 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
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
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
q.	Total Assets – FV	0	0	0
ENDING BALANCE				
		5 NAIC 4	6 NAIC 5	7 NAIC 6
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
q.	Total Assets – FV	0	0	0
ENDING BALANCE				
		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			

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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

NONE

(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)

NONE

(1)

(2)

(3)

(4)

(5)

(6)

(7)

- a.
- b.

(8)

- a.
- b.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

	1	2	3	4	5	6	7	8	9	10
Restricted Asset Category	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Nonadmitted Restricted	Total Current Year Admitted Restricted (1 minus 4)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	Admitted Restricted to Total Admitted Assets (b)	Amount Reported in General Interrogatories	Difference from Note and GI	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	150,221	145,856	4,365		150,221	0.1	0.1	150,221	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)	\$ 150,221	\$ 145,856	\$ 4,365	\$ 0	\$ 150,221	0.1 %	0.1 %	XXX	XXX	XXX

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(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

		1	2	3	4	5	6	7	8
		BACV Collateral ***	BACV Modco ****	BACV FWH *****	Fair Value Collateral	Fair Value Modco	Fair Value FWH	% of BACV to Total Assets (Admitted and Nonadmitted) *	% 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.

		9	10	11	12	13	14	15
		Book/Adjusted Carrying Value (BACV)	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	2
		Amount	% 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

NONE

(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

NONE

O. 5GI Securities

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Not applicable.

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)	<u>\$ 0</u>

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)	<u>0</u>	<u>0</u>

b. Total Deferred Balance*

* 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.

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		12/31/2025		
		(1)	(2)	(3)
		Ordinary	Capital	(Col 1+2) Total
(a)	Gross Deferred Tax Assets	\$ 159,165	\$ 172,758	\$ 331,923
(b)	Statutory Valuation Allowance Adjustments	\$ 0	\$ 0	\$ 0
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 159,165	\$ 172,758	\$ 331,923
(d)	Deferred Tax Assets Nonadmitted	\$ 0	\$ 172,758	\$ 172,758
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	\$ 159,165	\$ 0	\$ 159,165
(f)	Deferred Tax Liabilities	\$ 0	\$ 0	\$ 0
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 159,165	\$ 0	\$ 159,165
		12/31/2024		
		(4)	(5)	(6)
		Ordinary	Capital	(Col 4+5) Total
(a)	Gross Deferred Tax Assets	\$ 273,266	\$ 228,224	\$ 501,490
(b)	Statutory Valuation Allowance Adjustments	\$ 0	\$ 0	\$ 0
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 273,266	\$ 228,224	\$ 501,490
(d)	Deferred Tax Assets Nonadmitted	\$ 0	\$ 228,224	\$ 228,224
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	\$ 273,266	\$ 0	\$ 273,266
(f)	Deferred Tax Liabilities	\$ 73,418	\$ 0	\$ 73,418
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 199,848	\$ 0	\$ 199,848
		Change		
		(7)	(8)	(9)
		(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a)	Gross Deferred Tax Assets	\$ (114,101)	\$ (55,466)	\$ (169,567)
(b)	Statutory Valuation Allowance Adjustments	\$ 0	\$ 0	\$ 0
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ (114,101)	\$ (55,466)	\$ (169,567)
(d)	Deferred Tax Assets Nonadmitted	\$ 0	\$ (55,466)	\$ (55,466)
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	\$ (114,101)	\$ 0	\$ (114,101)
(f)	Deferred Tax Liabilities	\$ (73,418)	\$ 0	\$ (73,418)
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ (40,683)	\$ 0	\$ (40,683)
2.				
		12/31/2025		
		(1)	(2)	(3)
		Ordinary	Capital	(Col 1+2) Total
		Admission Calculation Components SSAP No. 101		
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 159,165	\$ 0	\$ 159,165
(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	\$ 9,181,543
(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.	\$ 159,165	\$ 172,758	\$ 331,923
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.	\$ 318,330	\$ 172,758	\$ 491,088
Total	(2(a) + 2(b) + 2(c))	\$ 318,330	\$ 172,758	\$ 491,088
		12/31/2024		
		(4)	(5)	(6)
		Ordinary	Capital	(Col 4+5) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 275,288	\$ 0	\$ 275,288
(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	\$ 8,215,260
(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.	\$ 0	\$ 0	\$ 0
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.	\$ 275,288	\$ 0	\$ 275,288
Total	(2(a) + 2(b) + 2(c))	\$ 275,288	\$ 0	\$ 275,288
		Change		
		(7)	(8)	(9)
		(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ (116,123)	\$ 0	\$ (116,123)
(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	\$ 966,283
(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.	\$ 159,165	\$ 172,758	\$ 331,923
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101.	\$ 43,042	\$ 172,758	\$ 215,800
Total	(2(a) + 2(b) + 2(c))	\$ 43,042	\$ 172,758	\$ 215,800
3.				
		2025	2024	
(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	 3,308.000	 3,114.000	
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 61,210,289.000	\$ 54,768,400.000	
4.				
		12/31/2025		
		(1)	(2)	
		Ordinary	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)	 159,165	 172,758	
2.	Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	 159,165	 0	
3.	Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	 159,165	 0	
4.	Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	 159,165	 0	
		12/31/2024		
		(3)	(4)	
		Ordinary	Capital	
(a)	Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets,			

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By Tax Character As A Percentage.		
1. Adjusted Gross DTAs Amount From Note 9A1(c)	273,266	228,224
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)	273,266	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)	(6)	
(Col 1-3)	(Col 2-4)	
Ordinary	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)	(114,101)	(55,466)
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)	(114,101)	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 X

B. Deferred Tax Liabilities Not Recognized

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

(2) NONE

(3) NONE

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

(1)		(2)	(3)
12/31/2025		12/31/2024	(Col 1-2) Change
1.	Current Income Tax		
(a)	Federal	\$ 1,438,667	\$ 1,812,796 \$ (374,129)
(b)	Foreign	\$	\$ 0 \$ 0
(c)	Subtotal (1a+1b)	\$ 1,438,667	\$ 1,812,796 \$ (374,129)
(d)	Federal income tax on net capital gains	\$	\$ 0 \$ 0
(e)	Utilization of capital loss carry-forwards	\$	\$ 0 \$ 0
(f)	Other	\$ (2,841)	\$ (449,408) \$ 446,567
(g)	Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 1,435,826	\$ 1,363,388 \$ 72,438
2.	Deferred Tax Assets:		
(a)	Ordinary		
(1)	Discounting of unpaid losses	\$ 0	\$ 0 \$ 0
(2)	Unearned premium reserve	\$ 86,917	\$ 83,777 \$ 3,140
(3)	Policyholder reserves	\$ 60,932	\$ 57,862 \$ 3,070
(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	\$	\$ 131,627 \$ (131,627)
(11)	Net operating loss carry-forward	\$	\$ 0 \$ 0
(12)	Tax credit carry-forward	\$	\$ 0 \$ 0
(13)	Other	\$ 11,316	\$ 131,627 \$ (120,311)
(99)	Subtotal (sum of 2a1 through 2a13)	\$ 159,165	\$ 404,893 \$ (245,728)
(b)	Statutory valuation allowance adjustment	\$	\$ 0 \$ 0
(c)	Nonadmitted	\$	\$ 0 \$ 0
(d)	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 159,165	\$ 404,893 \$ (245,728)
(e)	Capital:		
(1)	Investments	\$	\$ 0 \$ 0
(2)	Net capital loss carry-forward	\$ 172,758	\$ 0 \$ 172,758
(3)	Real estate	\$	\$ 0 \$ 0
(4)	Other	\$	\$ 228,224 \$ (228,224)
(99)	Subtotal (2e1+2e2+2e3+2e4)	\$ 172,758	\$ 228,224 \$ (55,466)
(f)	Statutory valuation allowance adjustment	\$	\$ 0 \$ 0
(g)	Nonadmitted	\$	\$ 228,224 \$ (228,224)
(h)	Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 172,758	\$ 0 \$ 172,758
(i)	Admitted deferred tax assets (2d + 2h)	\$ 331,923	\$ 404,893 \$ (72,970)
3.	Deferred Tax Liabilities:		
(a)	Ordinary		
(1)	Investments	\$	\$ 0 \$ 0
(2)	Fixed assets	\$	\$ 0 \$ 0
(3)	Deferred and uncollected premium	\$	\$ 0 \$ 0
(4)	Policyholder reserves	\$	\$ 0 \$ 0
(5)	Other	\$	\$ 73,418 \$ (73,418)
(99)	Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 0	\$ 73,418 \$ (73,418)
(b)	Capital:		
(1)	Investments	\$	\$ 0 \$ 0
(2)	Real estate	\$	\$ 0 \$ 0
(3)	Other	\$	\$ 0 \$ 0
(99)	Subtotal (3b1+3b2+3b3)	\$ 0	\$ 0 \$ 0
(c)	Deferred tax liabilities (3a99 + 3b99)	\$ 0	\$ 73,418 \$ (73,418)
4.	Net deferred tax assets/liabilities (2i - 3c)	\$ 331,923	\$ 331,475 \$ 448

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

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

E. Operating Loss and Tax Credit Carryforwards

(1) At December 31, 2025, the Company did not have any net operating loss carryforwards.
At December 31, 2025, the Company did not have any capital loss carryforwards.
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.

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

Available from tax year	Ordinary	Capital	Total
2023		-	-
2024	1,811,315	1,481	1,812,796
2025	1,438,667	-	1,438,667
Total	3,249,982	1,481	3,251,463

(3) At December 31, 2025, the Company had no tax amounts deposited in accordance with Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

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- (1)
- Horizon Mutual Holdings, Inc.
 - Horizon Healthcare Dental, Inc.
 - Horizon Operating Holdings, Inc.
 - Greenwood Insurance Company, Inc.
 - Horizon Healthcare of New Jersey, Inc.
 - Horizon Casualty Services, Inc.
 - NovaOne, Inc.
 - Horizon Diversified Holdings, Inc.
 - Multistate Investment Services, Inc.
 - Multistate Professional Services, Inc.
 - Horizon Healthcare Services, Inc.

(2) The Company files its U.S. Federal Corporate Income Tax Return as a member of the Horizon Mutual Holdings, Inc and Subsidiaries consolidated group and participates in the Horizon Mutual Holdings, Inc. and Subsidiaries tax sharing agreement. The agreement provides that the Company's tax liability/benefit is computed on a separate company basis using the Consolidated group's applicable tax rate. In addition, the agreement provides that the Company will be reimbursed by the Parent for tax benefits relating to any net losses or any tax credits generated by the Company and utilized in filing the consolidated return. The federal income tax recoverable/payable in the accompanying statement of admitted assets, liabilities, capital and surplus are due to/from the Parent. As of December 31, 2025, the company has a federal intercompany tax payable of \$1,438,667

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)

Not applicable.

I. Alternative Minimum Tax Credit

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

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

A. Nature of the Relationship Involved

The Company is a wholly owned subsidiary of Horizon Mutual Holdings, Inc., which, in turn, is a wholly owned subsidiary of Horizon Healthcare Services, Inc. d/b/a Horizon Blue Cross Blue Shield of New Jersey (Horizon BCBSNJ).

B. Detail of Transactions

NONE

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

NONE

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

D. Amounts Due From or To Related Parties

HHSI and HIC entered into a 90% quota share reinsurance agreement effective October 1, 2015 whereby HHSI reinsured 90% of all Medicare Advantage, PDP and Medicare Supplement (Medigap) business, all on a prospective basis, (collectively, the "Senior" business). At December 31, 2025, the amount of premiums, claims and general and administrative costs ceded were \$339,965,272, \$334,447,140 and \$13,948,525, respectively. Receivables ceded were \$85,669,843 and liabilities and payables ceded were \$64,169,688.

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

At December 31, 2025, the Company reported amounts receivable from Horizon Healthcare of New Jersey, Inc. and Healthier New Jersey Insurance Company of \$32,083 and \$5,699,522 and amounts payable to Horizon BCBSNJ of \$12,426,890.

At December 31, 2024, the Company reported amounts receivable from Horizon Healthcare of New Jersey, Inc. and Healthier New Jersey Insurance Company of \$128,016 and \$146,806 and amounts payable to Horizon BCBSNJ of \$13,785,683. Intercompany balances are typically settled within 90 days of month end.

Horizon BCBSNJ provides the Company with certain administrative services, including executive, financial, legal and human resource support. Horizon BCBSNJ also provides the computer systems and programming support needed by the Company for claims processing and customer service. Horizon BCBSNJ also markets the Company’s products. These services are allocated to the Company according to a defined formula. Additionally, Horizon BCBSNJ provides various other direct support services related to hospital contract negotiations, enrollment and billing services, front-end clerical functions and mail services. The Company is billed for these items at cost. The Company paid \$6,702,653 in 2025 and \$8,504,551 in 2024 to Horizon BCBSNJ for these services.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

The Company and Horizon BCBSNJ have entered into another agreement whereby Horizon BCBSNJ provides services to the Company related to provider network services and medical management functions. These services are provided at cost, which totaled \$90,337 in 2025 and \$1,090,245 in 2024.

F. Guarantees or Undertakings

NONE

G. Nature of the Control Relationship

NONE

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

NONE

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

Not applicable.

J. Investments in Impaired SCAs

Not applicable.

K. Investment in Foreign Insurance Subsidiary

Not applicable.

L. Investment in Downstream Noninsurance Holding Company

Not applicable.

M. All SCA Investments

Not applicable.

(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

Not applicable.

(1)

(3)

Note 11 - Debt

Not applicable.

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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. Current Year Total Maximum Collateral Pledged
2. Prior Year-end Total Maximum Collateral Pledged

1	2	3
Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
.....		
.....0	0	0

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

- (a) Debt
(b) Funding Agreements
(c) Other
(d) Aggregate Total (a+b+c)

Total	Funding Agreements Reserves Established
.....	XXX
.....	
.....	XXX
.....0	0

2. Prior Year-end

- (a) Debt
(b) Funding Agreements
(c) Other
(d) Aggregate Total (a+b+c)

Total	Funding Agreements Reserves Established
.....0	XXX
.....0	0
.....0	XXX
.....0	0

b. Maximum Amount during Reporting Period (Current Year)

1. Debt
2. Funding Agreements
3. Other
4. Aggregate Total (Lines 1+2+3)
11B(4)b4 should be equal to or greater than 11B(4)a1(d)

Total
.....
.....
.....
.....0

c. FHLB – Prepayment Obligations

1. Debt
2. Funding Agreements
3. Other

Does the company have prepayment obligations under the following arrangements (YES/NO)?
.....
.....
.....

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

- Short-Term (contracts terminating in 12 months or less)
Long-Term (contracts terminating in more than 12 months)
Total

Current Year		Prior Year	
Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
\$.....	\$.....	\$.....	\$.....
\$.....	\$.....	\$.....	\$.....
\$.....0	\$.....0	\$.....0	\$.....0

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

A. Defined Benefit Plan

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 \$13,691 and \$12,926, 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 \$170,832 and \$157,263, respectively.

(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

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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

		<u>Pension Benefits</u>		<u>Postretirement Benefits</u>	
		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

		<u>Pension Benefits</u>		<u>Postretirement Benefits</u>		<u>Special or Contractual Benefits Per SSAP No. 11</u>	
		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

		<u>Pension Benefits</u>		<u>Postretirement Benefits</u>	
		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

		<u>Pension Benefits</u>		<u>Postretirement Benefits</u>	
		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:

<u>Year(s)</u>	<u>Amount</u>
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

NONE

C. Fair Value of Plan Assets

NONE

(2)

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

NONE

E. Defined Contribution Plans

NONE

F. Multiemployer Plans

NONE

G. Consolidated/Holding Company Plans

NONE

H. Postemployment Benefits and Compensated Absences

NONE

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

Not applicable

(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

The Company has 140,000 shares of common stock authorized issued and outstanding.

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

The Company has no preferred stock outstanding.

C. Dividend Restrictions

The Company is required to maintain minimum amounts of paid-in capital and paid-in surplus as specified under New Jersey Insurance Law. The Company’s capital and surplus currently exceeds those requirements.

D. Dates and Amounts of Dividends Paid

The Company did not pay a dividend in 2025 or 2024.

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

Within the limitations of (3) above, there are no restrictions placed on the portion of Company’s profits.

F. Restrictions on Unassigned Funds (Surplus)

There were no restrictions placed on the Company’s surplus.

G. Mutual Reciprocal Amounts of Advances to Surplus not Repaid

There were no unpaid advances to surplus.

H. Amount of Stock Held for Special Purposes

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

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

There were no special surplus funds.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$

K. The Company issued the following surplus debentures or similar obligations:

L. The impact of any restatement due to prior quasi-reorganizations is as follows:

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

There has been no quasi-reorganization.

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

None

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

(3)

a.	Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$	 0
b.	Current Liability Recognized in F/S:		
1.	Noncontingent Liabilities	\$	.....
2.	Contingent Liabilities	\$	.....
c.	Ultimate Financial Statement Impact if action under the guarantee is required.		
1.	Investments in SCA	\$	.....
2.	Joint Venture	\$	.....
3.	Dividends to Stockholders (capital contribution)	\$	.....
4.	Expense	\$	.....
5.	Other	\$	.....
6.	Total (1+2+3+4+5) (Should equal (3)a.)	\$	 0

B. Assessments

(1) Assessments – The Company has paid Guaranty Fund Assessment of \$1,898,655. In accordance with New Jersey regulations the Company also recorded a discounted 50% receivable of \$0, for premium tax credits. T

(2)

a.	Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$	 349,610
c.	Increases current year:		
	Accretion of premium tax offset-P. Trty	\$	 (349,610)
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

NONE

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

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

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

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

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

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

E. Joint and Several Liabilities

NONE

F. All Other Contingencies

NONE

Note 15 - Leases

Not applicable

A. Lessee Operating Lease

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

- (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 | \$ 0 |
| 2. Less current income tax | \$ 0 | \$ 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 | \$ 0 |
| 2. Estimated residual value of leased assets | \$ 0 | \$ 0 |
| 3. Unearned and deferred income | \$ 0 | \$ 0 |
| 4. Investment in leveraged leases | \$ 0 | \$ 0 |
| 5. Deferred income taxes related to leveraged leases | \$ 0 | \$ 0 |
| 6. Net investment in leveraged leases | \$ 0 | \$ 0 |
- Note 16 - Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk
- Not applicable
- (1) The table below summarizes the face amount of the Company's financial instruments with off-balance-sheet risk.
- | | 2025 | Assets | 2024 | 2025 | Liabilities | 2024 |
|------------------|-----------|-----------|-----------|-----------|-------------|-----------|
| a. Swaps | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| b. Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| c. Options | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| d. Total (a+b+c) | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
- (2)

(3)

(4)
- Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
- Not applicable
- A. Transfers of Receivables Reported as Sales
- (1)

(2)
- B. Transfer and Servicing of Financial Assets
- (1)

(2)
- a.

b.

c.
- (3)

(4)
- a.

1.

(a)

(b)

2.

b.

1.

(b)

(c)

(d)

2.

3.

4.

5.

(5)

(6)

(7)

C. Wash Sales

(1)

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 :

26.18

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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

NONE

(1)

(2)

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

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) No

(2) No

Section 2 - Ceded Reinsurance Report - Part A

(1) No

- a.
- b. \$30,373,960

(2) No

Section 3 - Ceded Reinsurance Report - Part B

(1) \$8,430,393 increase to surplus.

(2) No

B. Uncollectible Reinsurance

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

- (1)

The Company has written off in the current year reinsurance balances due from the companies listed below, the amount of: \$ _
That is reflected as:
- a.

Losses incurred

\$

.....
- b.

Loss adjustment expenses incurred

\$

.....
- c.

Premiums earned

\$

.....
- d.

Other

\$

.....

C. Commutation of Reinsurance Reflected in Income and Expenses

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

(1)

Losses incurred

\$

.....

(2)

Loss adjustment expenses incurred

\$

.....

(3)

Premiums earned

\$

.....

(4)

Other

\$

.....

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

- b.
- b.

E. Reinsurance Credit

Not applicable

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

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable

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	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	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

Reserves for incurred claims attributable to insured events of prior years of \$1,074,767 unfavorably

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

impacted 2025 and \$1,806,412 favorably impacted 2024 results of operations as a result of re-estimation of unpaid claims. The favorable 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

NONE

Note 26 - Intercompany Pooling Arrangements

Not applicable

- A. Lead Entity and Affiliated Entities Participating in the Intercompany Pool
- B. Lines and Types of Business Subject to the Pooling Agreement
- C. Cessions to Non-Affiliated Reinsurance Business Subject to the Pooling Agreement
- D. Identification of all Pool Members that are Parties to the Reinsurance Agreements with Non-Affiliated Reinsurers
- E. Discrepancies Between Entries Regarding Pooled Business
- F. Intercompany Sharing of the Provision for Reinsurance
- G. Amounts due to/from the Lead Entity and Affiliated Entities Participating in the Intercompany Pool

Note 27 - Structured Settlements

Health Entities should not complete this Note.

Note 28 - Health Care Receivables

Not applicable

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

Not applicable

Note 30 - Premium Deficiency Reserves

- 1. Liability carried for premium deficiency reserves \$.....0
- 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

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []
- 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?
4.12 renewals?

Yes [] No [X]
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?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]
- 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
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).

0.0 %

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 395 Ninth Avenue New York, NY 10001
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

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 [X] N/A []
- 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 is the Vice President and Chief Actuary of Horizon Healthcare Services, Inc. dba Horizon Blue Cross Blue Shield of New Jersey, providing the actuarial opinion/certification on behalf of HHSI and affiliates within the Horizon Group.....
- 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?
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.
Yes [X] No []
- 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	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
.....			
.....			
.....			

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

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

20.21 To directors or other officers \$.....
20.22 To stockholders not officers \$.....
20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$.....
21.22 Borrowed from others \$.....
21.23 Leased from others \$.....
21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [X] No []
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$(7,011,384)
22.22 Amount paid as expenses \$.....
22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....5,731,605
- 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	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes [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

\$.....150,221

26.29 On deposit with other regulatory bodies

\$.....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$.....

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

\$.....

26.32 Other

\$.....
- 26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

- 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 []
- 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	2
Name of Custodian(s)	Custodian's Address
BNY Mellon.....	New York, NY.....
TD Bank NA.....	Cherry Hill, NJ.....

- 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	2	3
Name(s)	Location(s)	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:

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation

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	2	3	4
Central Registration Depository Number	Name of Firm or Individual	Registered With	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	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		0

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

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

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations.....			0
31.2 Asset-Backed Securities.....			0
31.3 Preferred Stocks.....	0		0
31.4 Totals	0	0	0

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 [] No [X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

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

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

33.2 If no, list exceptions:

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

a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b.Issuer or obligor is current on all contracted interest and principal payments.

c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
- i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
- ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons (“waived submission PLR securities”).
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Horizon Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

OTHER

40.1 Amount of payments to trade associations and statistical or rating bureaus, if any? \$ 606,303

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes ☒ No ☐

1.2 If yes, indicate premium earned on U.S. business only.

\$ 223,114,833

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ 0

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.

\$ 207,365,130

1.6 Individual policies:

Most current three years:

1.61 Total premium earned\$ 28,480,885

1.62 Total incurred claims\$ 25,690,681

1.63 Number of covered lives.....10,722

All years prior to most current three years:

1.64 Total premium earned\$ 194,633,948

1.65 Total incurred claims\$ 181,674,449

1.66 Number of covered lives.....52,015

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

2

Current Year

Prior Year

2.1 Premium Numerator\$ 52,114,726\$ 39,362,592

2.2 Premium Denominator\$ 52,114,726\$ 39,362,592

2.3 Premium Ratio (2.1/2.2).....1.000.....1.000

2.4 Reserve Numerator\$ 5,681,340\$ 5,643,862

2.5 Reserve Denominator\$ 5,689,105\$ 5,643,862

2.6 Reserve Ratio (2.4/2.5).....0.999.....1.000

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?

Yes ☐ No ☒

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?

Yes ☒ 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 ☒

5.1 Does the reporting entity have stop-loss reinsurance?

Yes ☐ No ☒

5.2 If no, explain:

Contracts contain hold harmless provisions. Entity has a 90% quota share reinsurance agreement with Horizon Healthcare Services, Inc.

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 ☒

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.....40,268

8.2 Number of providers at end of reporting year.....43,061

9.1 Does the reporting entity have business subject to premium rate guarantees?

Yes ☐ No ☒

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months.....

9.22 Business with rate guarantees over 36 months.....

28

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.

\$.....3,693,644
- 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	2	3	4	Assets Supporting Reserve Credit		
				5	6	7
Company Name	NAIC Company Code	Domiciliary Jurisdiction	Reserve Credit	Letters of Credit	Trust Agreements	Other

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

15.1 Direct Premium Written

\$.....

15.2 Total Incurred Claims

\$.....

15.3 Number of Covered Lives

.....

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

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [] No [X]
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [] No [X]

FIVE - YEAR HISTORICAL DATA

	1 2025	2 2024	3 2023	4 2022	5 2021
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	112,225,627	80,835,870	72,750,556	146,471,200	117,732,067
2. Total liabilities (Page 3, Line 24)	51,015,339	26,067,471	26,691,219	100,017,751	65,176,037
3. Statutory minimum capital and surplus requirement	3,693,644	3,908,518	3,902,598	4,089,154	4,826,570
4. Total capital and surplus (Page 3, Line 33)	61,210,289	54,768,400	46,059,338	46,453,450	52,556,030
Income Statement (Page 4)					
5. Total revenues (Line 8)	52,114,725	39,362,592	38,408,088	49,067,953	57,837,249
6. Total medical and hospital expenses (Line 18)	45,486,539	31,304,323	28,158,096	40,590,656	47,578,984
7. Claims adjustment expenses (Line 20)	894,282	176,498	1,350,809	720,386	1,211,317
8. Total administrative expenses (Line 21)	2,316,349	2,100,528	8,404,621	8,316,793	5,652,436
9. Net underwriting gain (loss) (Line 24)	3,417,555	5,781,243	494,562	(559,882)	3,394,511
10. Net investment gain (loss) (Line 27)	1,056,805	1,447,043	(698,781)	(63,825)	1,885,738
11. Total other income (Lines 28 plus 29)	2,871,126	2,705,571	3,070,670	2,267,333	3,574,183
12. Net income or (loss) (Line 32)	5,909,660	8,570,469	361,794	(7,213,346)	6,535,792
Cash Flow (Page 6)					
13. Net cash from operations (Line 11).....	32,853,370	11,457,898	(5,376,591)	2,241,942	(136,760)
Risk-Based Capital Analysis					
14. Total adjusted capital.....	61,210,289	54,768,400	46,059,338	46,453,450	52,556,030
15. Authorized control level risk-based capital	2,496,771	1,958,465	2,009,838	2,052,978	2,413,285
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	368,126	283,485	278,972	307,562	319,980
17. Total members months (Column 6, Line 7)	4,385,251	3,384,763	3,380,510	3,721,813	3,856,185
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)	87.3	79.5	73.3	82.7	82.3
20. Cost containment expenses	1.3	0.0	1.7	0.8	1.3
21. Other claims adjustment expenses	0.4	0.4	1.8	0.7	0.8
22. Total underwriting deductions (Line 23)	93.4	85.3	98.7	101.1	94.1
23. Total underwriting gain (loss) (Line 24)	6.6	14.7	1.3	(1.1)	5.9
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	4,522,117	4,435,868	4,359,978	5,185,636	5,331,127
25. Estimated liability of unpaid claims – [prior year (Line 17, Col. 6)]	4,710,610	4,963,393	6,453,698	7,221,158	8,786,695
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							10	
				2	3	4	5	6	7	8		9
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	390,621,156	1,380,378						392,001,534	.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	390,621,156	1,380,378	.0	.0	.0	.0	.0	392,001,534	.0
60.	Reporting entity contributions for employee benefit plans.....		XXX								.0	
61.	Total (direct business)		XXX	390,621,156	1,380,378	0	0	0	0	0	392,001,534	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. HMM 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.