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ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

Horizon Healthcare Services, Inc.

(Name)

NAIC Group Code 1202 (Current Period), 1202 (Prior Period) NAIC Company Code 55069 Employer's ID Number 22-0999690

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

Country of Domicile United States

Licensed as business type: Life, Accident & Health [ ] Property/Casualty [ ] Hospital, Medical & Dental Service or Indemnity [X]

Dental Service Corporation [ ] Vision Service Corporation [ ] Health Maintenance Organization [ ]

Other [ ] Is HMO, Federally Qualified? Yes [ ] No [ ]

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

Statutory Home Office 3 Penn Plaaz East Ste PP-15D (Street and Number), Newark, NJ, US 07105-2248 (City or Town, State, Country and Zip Code)

Main Administrative Office 3 Penn Plaza East Ste PP-15D (Street and Number)

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

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

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

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

Internet Web Site Address www.horizonblue.com

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

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

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

Gary Dean St. Hilaire	Jennifer Gail Velez	Christopher Michael Lepre	

State of .....New Jersey.....

County of .....Essex.....

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

	Nicholas Herbert Peterson EVP, General Counsel and Secretary	David Jeffrey Rosenberg EVP and CFO

Subscribed and sworn to before me this
_____ day of _____, _____

a. Is this an original filing? Yes [X] No [ ]
b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

		Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1.	Bonds (Schedule D)	2,521,209,976		2,521,209,976	3,046,596,701
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	2,558,956		2,558,956	1,277,375
	2.2 Common stocks	136,054,253		136,054,253	389,005,773
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 ($ (338,773,809) , Schedule E-Part 1), cash equivalents ($ 70,475,868 , Schedule E-Part 2) and short-term investments ($ 56,910,195 , Schedule DA)	(211,387,746)		(211,387,746)	(182,936,146)
6.	Contract loans (including $ premium notes)			0	0
7.	Derivatives (Schedule DB)	593		593	0
8.	Other invested assets (Schedule BA)	527,155,009	0	527,155,009	183,889,904
9.	Receivables for securities	37,440,916		37,440,916	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)	3,013,031,957	0	3,013,031,957	3,437,833,607
13.	Title plants less $ charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	21,426,387		21,426,387	23,988,948
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	434,987,267	5,767,160	429,220,107	360,803,362
	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	469,380,673		469,380,673	357,121,866
	16.2 Funds held by or deposited with reinsured companies	316,042		316,042	316,042
	16.3 Other amounts receivable under reinsurance contracts	57,965,760		57,965,760	0
17.	Amounts receivable relating to uninsured plans	392,067,127	10,186,752	381,880,375	355,504,937
18.1	Current federal and foreign income tax recoverable and interest thereon	145,706,182		145,706,182	133,958,830
18.2	Net deferred tax asset			0	0
19.	Guaranty funds receivable or on deposit	0		0	7,932,655
20.	Electronic data processing equipment and software	20,904,256		20,904,256	25,433,827
21.	Furniture and equipment, including health care delivery assets ($)	207,611,919	207,611,919	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	469,106,887		469,106,887	128,558,387
24.	Health care ($ 231,920,320) and other amounts receivable	307,405,316	135,300	307,270,016	402,699,826
25.	Aggregate write-ins for other-than-invested assets	367,673,354	117,668,908	250,004,446	228,384,823
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,907,583,127	341,370,039	5,566,213,088	5,462,537,110
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	5,907,583,127	341,370,039	5,566,213,088	5,462,537,110
DETAILS OF WRITE-INS					
1101.				0	0
1102.				0	0
1103.				0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	Prepaid Expenses	44,042,291	44,042,291	0	0
2502.	Non-Bankable checks	2,440,747	2,440,747	0	0
2503.	Prepaid premium tax	20,365,180	20,365,180	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	300,825,136	50,820,690	250,004,446	228,384,823
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	367,673,354	117,668,908	250,004,446	228,384,823

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less $ 0 reinsurance ceded)	2,056,386,025		2,056,386,025	2,144,097,737
2. Accrued medical incentive pool and bonus amounts	3,341,099		3,341,099	2,015,483
3. Unpaid claims adjustment expenses	14,751,757		14,751,757	12,298,586
4. Aggregate health policy reserves, including the liability of $ for medical loss ratio rebate per the Public Health Service Act	147,297,748		147,297,748	64,522,472
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	117,418,280		117,418,280	89,215,244
9. General expenses due or accrued	898,327,528		898,327,528	1,026,053,206
10.1 Current federal and foreign income tax payable and interest thereon (including $ on realized capital gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others	2,445,975		2,445,975	2,969,476
13. Remittances and items not allocated			0	0
14. Borrowed money (including $ current) and interest thereon $ (including $ current)	18,808,988		18,808,988	31,863,307
15. Amounts due to parent, subsidiaries and affiliates	297,065,645		297,065,645	1,176
16. Derivatives		0	0	0
17. Payable for securities	24,928,471		24,928,471	20,526,921
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with $ 20,250,123 authorized reinsurers, $ unauthorized reinsurers and $ certified reinsurers)	20,250,123		20,250,123	67,357,344
20. Reinsurance in unauthorized and certified ($) companies			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	10,471,101		10,471,101	10,169,368
23. Aggregate write-ins for other liabilities (including $ current)	285,304,757	0	285,304,757	295,728,448
24. Total liabilities (Lines 1 to 23)	3,896,797,497	0	3,896,797,497	3,766,818,768
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		0
27. Preferred capital stock	XXX	XXX		0
28. Gross paid in and contributed surplus	XXX	XXX		0
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	1,669,415,591	1,695,718,340
31. Unassigned funds (surplus)	XXX	XXX		0
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 $)	XXX	XXX		0
32.2 shares preferred (value included in Line 27 $)	XXX	XXX		0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	1,669,415,591	1,695,718,340
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	5,566,213,088	5,462,537,108
DETAILS OF WRITE-INS				
2301. Deposits from other organizations	203,250,481		203,250,481	189,687,781
2302. Liability for post-retirement benefits	65,863,095		65,863,095	69,571,313
2303. Risk Adjustment Payable	16,191,181		16,191,181	36,469,354
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)	285,304,757	0	285,304,757	295,728,448
2501.	XXX	XXX		0
2502.	XXX	XXX		0
2503.	XXX	XXX		0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX	0	0
3001. Special contingent surplus-Individual contracts	XXX	XXX	874,843,946	866,033,821
3002. Special contingent surplus-other	XXX	XXX	794,571,645	829,684,519
3003.	XXX	XXX		0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX	1,669,415,591	1,695,718,340

STATEMENT OF REVENUE AND EXPENSES

	Current Year 1 Uncovered	Current Year 2 Total	Prior Year 3 Total
1. Member months	XXX	13,320,556	13,331,992
2. Net premium income (including $ 0 non-health premium income)	XXX	11,001,823,723	12,680,028,454
3. Change in unearned premium reserves and reserve for rate credits	XXX	14,974,686	(24,590,037)
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	11,016,798,409	12,655,438,417
Hospital and Medical:			
9. Hospital/medical benefits		5,830,961,912	5,232,348,182
10. Other professional services		468,342,456	403,568,267
11. Outside referrals		231,134,198	171,062,224
12. Emergency room and out-of-area		43,793,608	38,045,891
13. Prescription drugs		888,240,074	753,177,094
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	7,462,472,248	6,598,201,658
Less:			
17. Net reinsurance recoveries		(2,457,444,379)	(4,734,156,604)
18. Total hospital and medical (Lines 16 minus 17)	0	9,919,916,627	11,332,358,262
19. Non-health claims (net)			0
20. Claims adjustment expenses, including $ 259,310,816 cost containment expenses		505,576,408	461,721,122
21. General administrative expenses		1,379,114,724	1,382,356,901
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	11,804,607,759	13,176,436,285
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(787,809,350)	(520,997,868)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		121,551,386	151,525,879
26. Net realized capital gains (losses) less capital gains tax of $ 26,697,247		102,548,510	(3,431,257)
27. Net investment gains (losses) (Lines 25 plus 26)	0	224,099,896	148,094,622
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $ 1,491,490) (amount charged off $)]		1,491,490	1,350,409
29. Aggregate write-ins for other income or expenses	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	(562,217,964)	(371,552,837)
31. Federal and foreign income taxes incurred	XXX	(134,696,694)	(68,885,813)
32. Net income (loss) (Lines 30 minus 31)	XXX	(427,521,270)	(302,667,024)
DETAILS OF WRITE-INS			
0601.	XXX		0
0602.	XXX		0
0603.	XXX		0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.	XXX		0
0702.	XXX		0
0703.	XXX		0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.			0
1402.			0
1403.			0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
2901.			0
2902.			0
2903.			0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1 Current Year	2 Prior Year
	CAPITAL & SURPLUS ACCOUNT		
33.	Capital and surplus prior reporting year	1,695,718,341	1,814,998,441
34.	Net income or (loss) from Line 32	(427,521,270)	(302,667,024)
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 $ (14,939,218)	(35,671,435)	34,682,456
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0
38.	Change in net deferred income tax	(15,868,107)	9,710,090
39.	Change in nonadmitted assets	106,252,453	141,664,699
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	(1)
	44.2 Transferred from surplus (stock dividend)		0
	44.3 Transferred to surplus		0
45.	Surplus adjustments:		
	45.1 Paid in	0	0
	45.2 Transferred to capital (stock dividend)	0	0
	45.3 Transferred from capital		0
46.	Dividends to stockholders	0	0
47.	Aggregate write-ins for gains or (losses) in surplus	346,505,609	(2,670,320)
48.	Net change in capital and surplus (Lines 34 to 47)	(26,302,750)	(119,280,100)
49.	Capital and surplus end of reporting year (Line 33 plus 48)	1,669,415,590	1,695,718,341
DETAILS OF WRITE-INS			
4701.	HHSI dividend from HHNJ	350,000,000	0
4702.	Prior period F/S adjustment in the change of surplus		0
4703.	Change in Pension\OPEB	(3,494,391)	(2,670,320)
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)	346,505,609	(2,670,320)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	11,058,088,740	12,608,765,445
2. Net investment income	115,110,728	139,891,219
3. Miscellaneous income	(57,965,760)	147,536,948
4. Total (Lines 1 through 3)	11,115,233,708	12,896,193,612
5. Benefit and loss related payments	10,118,561,530	11,303,014,974
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,991,076,359	1,911,783,970
8. Dividends paid to policyholders		0
9. Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	(95,323,206)	30,332,297
10. Total (Lines 5 through 9)	12,014,314,683	13,245,131,241
11. Net cash from operations (Line 4 minus Line 10)	(899,080,975)	(348,937,629)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,851,286,163	1,279,260,893
12.2 Stocks	580,922,512	156,645,120
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	15,835,082	15,574,364
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	3,425	4,365
12.7 Miscellaneous proceeds	50,713,828	24,587,130
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,498,761,010	1,476,071,872
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	1,314,886,079	1,480,458,571
13.2 Stocks	281,760,659	192,594,384
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	380,681,949	4,127,815
13.6 Miscellaneous applications	33,039,366	9,590,445
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,010,368,053	1,686,771,216
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)	488,392,956	(210,699,344)
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	(1)
16.3 Borrowed funds	(13,054,319)	(9,224,182)
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)	395,290,738	285,239,099
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	382,236,419	276,014,916
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)	(28,451,600)	(283,622,057)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	(182,936,146)	100,685,911
19.2 End of year (Line 18 plus Line 19.1)	(211,387,746)	(182,936,146)

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	11,001,823,723	534,581,577	171,896,538	200,745,484	0	159,435,793	1,343,842,247	471,318,117	7,787,481,051	0	0	0	332,522,916	0
2. Change in unearned premium reserves and reserve for rate credit	14,974,685	(13,406)	639,154	57,864		(1,469,759)			15,759,327				1,505	
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)	11,016,798,408	534,568,171	172,535,692	200,803,348	0	157,966,034	1,343,842,247	471,318,117	7,803,240,378	0	0	0	332,524,421	0
8. Hospital/medical benefits	5,830,961,912	2,042,590,238	2,462,437,605				1,117,646,392	8,720					208,278,957	XXX
9. Other professional services	468,342,455	99,680,554	207,063,252			128,034,743	33,563,906							XXX
10. Outside referrals	231,134,198	35,875,373	170,295,734				24,963,091							XXX
11. Emergency room and out-of-area	43,793,608	13,740,865	24,375,186				5,677,557							XXX
12. Prescription drugs	888,240,074	326,620,645	479,364,581				82,255,605	(1,112)					355	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)	7,462,472,247	2,518,507,675	3,343,536,358	0	0	128,034,743	1,264,106,551	7,608	0	0	0	0	208,279,312	XXX
16. Net reinsurance recoveries	(2,457,444,382)	2,253,288,390	2,975,717,947	(186,628,710)				(735,768,678)	(6,615,323,488)				(148,729,843)	XXX
17. Total hospital and medical (Lines 15 minus 16)	9,919,916,629	265,219,285	367,818,411	186,628,710	0	128,034,743	1,264,106,551	735,776,286	6,615,323,488	0	0	0	357,009,155	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 $ 259,310,816 cost containment expenses	505,576,407	51,440,323	103,227,754	2,675,263		2,824,816	20,548,028	43,495,072	276,393,419				4,971,732	
20. General administrative expenses	1,379,114,726	120,735,412	393,380,986	14,833,391		15,819,287	72,129,347	53,768,403	702,708,941				5,738,959	
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)	11,804,607,762	437,395,020	864,427,151	204,137,364	0	146,678,846	1,356,783,926	833,039,761	7,594,425,848	0	0	0	367,719,846	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(787,809,354)	97,173,151	(691,891,459)	(3,334,016)	0	11,287,188	(12,941,679)	(361,721,644)	208,814,530	0	0	0	(35,195,425)	0
DETAILS OF WRITE-INS														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.														XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical) individual	2,456,334,243	6,313	1,921,758,979	534,581,577
2. Comprehensive (hospital and medical) group	3,387,354,658	763,639	3,216,221,759	171,896,538
3. Medicare supplement		200,745,484		200,745,484
4. Vision only				0
5. Dental only	158,369,057	1,066,736		159,435,793
6. Federal employees health benefits plan	1,343,842,247			1,343,842,247
7. Title XVIII - Medicare	0	471,318,117		471,318,117
8. Title XIX – Medicaid	0	9,047,940,766	1,260,459,715	7,787,481,051
9. Credit A&H				0
10. Disability income				0
11. Long-term care				0
12. Other health	194,604,028	137,918,888		332,522,916
13. Health subtotal (Lines 1 through 12)	7,540,504,233	9,859,759,943	6,398,440,453	11,001,823,723
14. Life	0			0
15. Property/casualty	0			0
16. Totals (Lines 13 to 15)	7,540,504,233	9,859,759,943	6,398,440,453	11,001,823,723

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	7,311,217,095	2,402,418,985	3,333,523,743			127,817,271	1,245,511,627	7,608					201,937,861	
1.2 Reinsurance assumed	9,130,385,925	2,304	4,964,037	182,616,544				714,993,417	8,083,565,751				144,243,872	
1.3 Reinsurance ceded	6,438,487,862	2,253,288,391	2,980,322,852						1,204,876,619					
1.4 Net	10,003,115,158	149,132,898	358,164,928	182,616,544	0	127,817,271	1,245,511,627	715,001,025	6,878,689,132	0	0	0	346,181,733	0
2. Paid medical incentive pools and bonuses	3,187,566							3,187,566						
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	1,156,083,235	438,016,323	533,254,234	0	0	8,776,314	140,228,283	0	0	0	0	0	35,808,081	0
3.2 Reinsurance assumed	900,302,791	10	33,672	34,711,000	0	0	0	78,495,670	781,489,899	0	0	0	5,572,540	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net	2,056,386,026	438,016,333	533,287,906	34,711,000	0	8,776,314	140,228,283	78,495,670	781,489,899	0	0	0	41,380,621	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	0													
4.2 Reinsurance assumed	0													
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	3,341,099							3,341,099						
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	1,004,828,082	321,927,633	523,241,618	0	0	8,558,842	121,633,359	0	0	0	0	0	29,466,630	0
8.2 Reinsurance assumed	1,139,269,653	2,313	392,803	30,698,834	0	0	0	62,233,590	1,044,855,544	0	0	0	1,086,569	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.4 Net	2,144,097,735	321,929,946	523,634,421	30,698,834	0	8,558,842	121,633,359	62,233,590	1,044,855,544	0	0	0	30,553,199	0
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	2,015,483	0	0	0	0	0	0	2,015,483	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	7,462,472,248	2,518,507,675	3,343,536,359	0	0	128,034,743	1,264,106,551	7,608	0	0	0	0	208,279,312	0
12.2 Reinsurance assumed	8,891,419,064	1	4,604,906	186,628,710	0	0	0	731,255,498	7,820,200,106	0	0	0	148,729,843	0
12.3 Reinsurance ceded	6,438,487,862	2,253,288,391	2,980,322,852	0	0	0	0	0	1,204,876,619	0	0	0	0	0
12.4 Net	9,915,403,450	265,219,285	367,818,413	186,628,710	0	128,034,743	1,264,106,551	731,263,106	6,615,323,487	0	0	0	357,009,155	0
13. Incurred medical incentive pools and bonuses	4,513,182	0	0	0	0	0	0	4,513,182	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	326,135,319	147,072,967	179,062,352											
1.2. Reinsurance assumed	147,208,176			6,647					147,201,529					
1.3. Reinsurance ceded	0													
1.4. Net	473,343,495	147,072,967	179,062,352	6,647	0	0	0	0	147,201,529	0	0	0	0	0
2. Incurred but Unreported:														
2.1. Direct	829,947,916	290,943,356	354,191,882			8,776,314	140,228,283						35,808,081	
2.2. Reinsurance assumed	753,094,615	10	33,672	34,704,353				78,495,670	634,288,370				5,572,540	
2.3. Reinsurance ceded	0													
2.4. Net	1,583,042,531	290,943,366	354,225,554	34,704,353	0	8,776,314	140,228,283	78,495,670	634,288,370	0	0	0	41,380,621	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1. Direct	0													
3.2. Reinsurance assumed	0													
3.3. Reinsurance ceded	0													
3.4. Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1. Direct	1,156,083,235	438,016,323	533,254,234	0	0	8,776,314	140,228,283	0	0	0	0	0	35,808,081	0
4.2. Reinsurance assumed	900,302,791	10	33,672	34,711,000	0	0	0	78,495,670	781,489,899	0	0	0	5,572,540	0
4.3. Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4. Net	2,056,386,026	438,016,333	533,287,906	34,711,000	0	8,776,314	140,228,283	78,495,670	781,489,899	0	0	0	41,380,621	0

UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical) individual	248,874,221	(3,502,507)	15,314,076	422,702,257	264,188,297	321,929,946
2. Comprehensive (hospital and medical) group	498,707,242	(4,861,911)	30,451,418	502,836,488	529,158,660	523,634,422
3. Medicare supplement	29,703,478	152,914,167	429,564	34,281,437	30,133,042	30,698,835
4. Vision only					0	0
5. Dental only	6,751,164	121,066,107	142,188	8,634,126	6,893,352	8,558,842
6. Federal employees health benefits plan	128,874,630	1,116,636,997	5,797,300	134,430,983	134,671,930	121,633,359
7. Title XVIII - Medicare	48,645,325	666,355,699	1,798,820	76,696,851	50,444,145	62,233,590
8. Title XIX - Medicaid	928,385,227	5,950,303,905	38,524,175	742,965,724	966,909,402	1,044,855,544
9. Credit A&H					0	0
10. Disability income					0	0
11. Long-term care					0	0
12. Other health	30,201,938	315,979,795	332,388	41,048,233	30,534,326	30,553,199
13. Health subtotal (Lines 1 to 12)	1,920,143,225	8,314,892,252	92,789,929	1,963,596,099	2,012,933,154	2,144,097,737
14. Healthcare receivables (a)	10,197,027	221,723,293			10,197,027	0
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	3,187,566			3,341,099	3,187,566	2,015,484
17. Totals (Lines 13-14+15+16)	1,913,133,764	8,093,168,959	92,789,929	1,966,937,198	2,005,923,693	2,146,113,221

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	577,222	590,414	594,299	595,633	597,809
2. 2021	4,062,694	4,683,309	4,702,076	4,704,581	4,704,814
3. 2022	XXX	3,815,218	4,360,803	4,387,467	4,390,562
4. 2023	XXX	XXX	1,218,572	1,818,517	1,844,262
5. 2024	XXX	XXX	XXX	1,282,133	2,034,034
6. 2025	XXX	XXX	XXX	XXX	695,451

Section B – Incurred Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	604,573	591,622	597,791	596,689	597,809
2. 2021	4,730,410	4,705,437	4,708,054	4,706,103	4,704,814
3. 2022	XXX	4,591,880	4,394,623	4,393,304	4,390,562
4. 2023	XXX	XXX	1,996,795	1,914,496	1,844,262
5. 2024	XXX	XXX	XXX	2,023,305	2,034,034
6. 2025	XXX	XXX	XXX	XXX	694,048

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	5,223,695	4,704,814	200,783	4.3	4,905,597	93.9			4,905,597	93.9
2. 2022	5,263,229	4,390,562	152,369	3.5	4,542,931	86.3	73		4,543,004	86.3
3. 2023	5,255,987	1,844,262	110,063	6.0	1,954,325	37.2	7,855		1,962,180	37.3
4. 2024	5,646,306	2,034,034	99,365	4.9	2,133,399	37.8	36,197		2,169,596	38.4
5. 2025	5,948,408	695,451	93,868	13.5	789,319	13.3	925,539	6,530	1,721,388	28.9

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	22,575	22,840	22,885	22,868	22,863
2. 2021	145,023	168,141	168,742	168,728	168,858
3. 2022	XXX	140,094	170,898	171,202	171,320
4. 2023	XXX	XXX	141,352	169,648	170,205
5. 2024	XXX	XXX	XXX	144,870	173,775
6. 2025	XXX	XXX	XXX	XXX	152,914

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	22,638	22,845	22,885	22,904	22,892
2. 2021	170,731	168,278	168,744	168,728	168,858
3. 2022	XXX	171,979	171,068	171,216	171,320
4. 2023	XXX	XXX	173,279	169,847	170,242
5. 2024	XXX	XXX	XXX	175,320	174,139
6. 2025	XXX	XXX	XXX	XXX	187,196

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	214,825	168,858	20,006	11.8	188,864	87.9			188,864	87.9
2. 2022	203,186	171,320	10,996	6.4	182,316	89.7	0		182,316	89.7
3. 2023	198,566	170,205	12,002	7.1	182,207	91.8	37		182,244	91.8
4. 2024	196,379	173,775	11,422	6.6	185,197	94.3	363		185,560	94.5
5. 2025	200,803	152,914	11,516	7.5	164,430	81.9	34,281	6,785	205,495	102.3

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A – Paid Health Claims - Dental Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	5,892	5,970	5,979	5,984	5,987
2. 2021	103,869	110,823	110,952	110,970	110,972
3. 2022	XXX	100,502	107,944	108,073	108,086
4. 2023	XXX	XXX	104,643	112,003	112,094
5. 2024	XXX	XXX	XXX	114,205	120,849
6. 2025	XXX	XXX	XXX	XXX	121,066

Section B – Incurred Health Claims - Dental Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	5,984	5,977	5,979	5,984	5,987
2. 2021	112,056	110,935	110,960	110,970	110,972
3. 2022	XXX	108,979	108,069	108,085	108,086
4. 2023	XXX	XXX	112,924	112,130	112,104
5. 2024	XXX	XXX	XXX	122,626	120,981
6. 2025	XXX	XXX	XXX	XXX	129,700

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	145,991	110,972	5,815	5.2	116,787	80.0			116,787	80.0
2. 2022	137,310	108,086	3,558	3.3	111,644	81.3	0		111,644	81.3
3. 2023	140,518	112,094	3,284	2.9	115,378	82.1	10		115,388	82.1
4. 2024	147,203	120,849	2,767	2.3	123,616	84.0	132		123,748	84.1
5. 2025	157,966	121,066	2,817	2.3	123,883	78.4	8,634	130	132,647	84.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

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

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	73,201	74,877	75,560	75,482	75,455
2. 2021	888,403	973,873	977,170	977,199	977,039
3. 2022	XXX	882,787	978,628	982,480	982,928
4. 2023	XXX	XXX	983,394	1,080,823	1,081,015
5. 2024	XXX	XXX	XXX	1,054,212	1,182,633
6. 2025	XXX	XXX	XXX	XXX	1,116,637

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

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	74,236	74,889	75,578	75,633	75,536
2. 2021	970,481	975,225	977,452	977,206	977,039
3. 2022	XXX	981,303	981,272	982,646	982,948
4. 2023	XXX	XXX	1,094,171	1,084,574	1,081,441
5. 2024	XXX	XXX	XXX	1,171,770	1,187,904
6. 2025	XXX	XXX	XXX	XXX	1,251,068

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	1,036,848	977,039	11,807	1.2	988,846	95.4			988,846	95.4
2. 2022	1,044,826	982,928	11,160	1.1	994,088	95.1	20		994,108	95.1
3. 2023	1,166,196	1,081,015	12,508	1.2	1,093,523	93.8	426		1,093,949	93.8
4. 2024	1,232,328	1,182,633	13,070	1.1	1,195,703	97.0	5,271		1,200,974	97.5
5. 2025	1,343,842	1,116,637	13,062	1.2	1,129,699	84.1	134,431	1,307	1,265,437	94.2

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Medicare

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	22,431	22,547	22,615	22,547	22,485
2. 2021	470,271	488,649	489,536	489,509	489,156
3. 2022	XXX	357,476	402,946	402,376	402,089
4. 2023	XXX	XXX	399,723	448,468	447,995
5. 2024	XXX	XXX	XXX	509,719	559,540
6. 2025	XXX	XXX	XXX	XXX	666,356

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	24,047	22,547	22,615	22,584	22,515
2. 2021	539,455	491,994	489,536	489,509	489,156
3. 2022	XXX	409,145	404,795	402,382	402,089
4. 2023	XXX	XXX	462,097	449,272	448,004
5. 2024	XXX	XXX	XXX	569,700	561,300
6. 2025	XXX	XXX	XXX	XXX	743,053

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	535,886	489,156		0.0	489,156	91.3			489,156	91.3
2. 2022	432,356	402,089		0.0	402,089	93.0			402,089	93.0
3. 2023	605,663	447,995		0.0	447,995	74.0	9		448,004	74.0
4. 2024	684,958	559,540		0.0	559,540	81.7	1,760		561,300	81.9
5. 2025	471,318	666,356		0.0	666,356	141.4	76,697		743,053	157.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Title XIX Medicaid

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	453,774	466,679	470,437	470,286	469,694
2. 2021	4,931,591	5,538,730	5,556,883	5,558,381	5,557,940
3. 2022	XXX	3,884,990	4,412,711	4,418,361	4,423,307
4. 2023	XXX	XXX	6,046,503	6,906,845	6,906,561
5. 2024	XXX	XXX	XXX	6,290,534	7,215,291
6. 2025	XXX	XXX	XXX	XXX	5,950,304

Section B – Incurred Health Claims - Title XIX Medicaid

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	480,619	466,680	470,437	470,286	469,694
2. 2021	5,575,740	5,569,669	5,556,883	5,558,381	5,557,940
3. 2022	XXX	4,576,630	4,457,193	4,418,361	4,423,307
4. 2023	XXX	XXX	7,016,738	6,985,732	6,906,561
5. 2024	XXX	XXX	XXX	7,256,503	7,253,815
6. 2025	XXX	XXX	XXX	XXX	6,693,270

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	6,542,770	5,557,940	135,159	2.4	5,693,099	87.0			5,693,099	87.0
2. 2022	5,369,622	4,423,307	94,272	2.1	4,517,579	84.1			4,517,579	84.1
3. 2023	7,992,441	6,906,561	136,261	2.0	7,042,822	88.1			7,042,822	88.1
4. 2024	7,736,605	7,215,291	118,740	1.6	7,334,031	94.8	38,524		7,372,555	95.3
5. 2025	7,803,240	5,950,304	125,481	2.1	6,075,785	77.9	742,966		6,818,751	87.4

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	10,298	10,298	10,298	10,282	10,270
2. 2021	86,501	99,248	99,248	99,246	99,241
3. 2022	XXX	100,659	117,667	117,672	117,669
4. 2023	XXX	XXX	79,019	100,589	100,585
5. 2024	XXX	XXX	XXX	161,774	195,188
6. 2025	XXX	XXX	XXX	XXX	315,980

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	10,298	10,298	10,298	10,282	10,270
2. 2021	99,651	99,248	99,248	99,246	99,241
3. 2022	XXX	118,174	117,667	117,673	117,669
4. 2023	XXX	XXX	98,869	100,621	100,589
5. 2024	XXX	XXX	XXX	194,310	195,516
6. 2025	XXX	XXX	XXX	XXX	360,369

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	89,671	99,241	307	0.3	99,548	111.0			99,548	111.0
2. 2022	1,073,893	117,669	275	0.2	117,944	11.0	0		117,944	11.0
3. 2023	94,264	100,585	226	0.2	100,811	106.9	4		100,815	106.9
4. 2024	124,474	195,188	324	0.2	195,512	157.1	328		195,840	157.3
5. 2025	228,431	315,980	1,025	0.3	317,005	138.8	41,048		358,053	156.7

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	1,165,393	1,193,625	1,202,073	1,203,082	1,204,563
2. 2021	10,688,352	12,062,773	12,104,607	12,108,614	12,108,020
3. 2022	XXX	9,281,726	10,551,597	10,587,631	10,595,961
4. 2023	XXX	XXX	8,973,206	10,636,893	10,662,717
5. 2024	XXX	XXX	XXX	9,557,447	11,481,310
6. 2025	XXX	XXX	XXX	XXX	9,018,708

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	1,222,395	1,194,858	1,205,583	1,204,362	1,204,703
2. 2021	12,198,524	12,120,786	12,110,877	12,110,143	12,108,020
3. 2022	XXX	10,958,090	10,634,687	10,593,667	10,595,981
4. 2023	XXX	XXX	10,954,873	10,816,672	10,663,203
5. 2024	XXX	XXX	XXX	11,513,534	11,527,689
6. 2025	XXX	XXX	XXX	XXX	10,058,704

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	13,789,686	12,108,020	373,877	3.1	12,481,897	90.5	0	0	12,481,897	90.5
2. 2022	13,524,422	10,595,961	272,630	2.6	10,868,591	80.4	93	0	10,868,684	80.4
3. 2023	15,453,635	10,662,717	274,345	2.6	10,937,062	70.8	8,341	0	10,945,403	70.8
4. 2024	15,768,252	11,481,310	245,688	2.1	11,726,998	74.4	82,575	0	11,809,573	74.9
5. 2025	16,154,009	9,018,708	247,769	2.7	9,266,477	57.4	1,963,596	14,752	11,244,824	69.6

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other
1. Unearned premium reserves	11,746,715	1,615,828	9,790,978			339,909							
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)	121,245,579	673,000				1,594,160	97,764,059	21,214,360					
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Totals (gross)	132,992,294	2,288,828	9,790,978	0	0	1,934,069	97,764,059	21,214,360	0	0	0	0	0
7. Reinsurance ceded	(14,165,677)			(6,935,588)					(7,227,725)				(2,364)
8. Totals (Net) (Page 3, Line 4)	147,157,971	2,288,828	9,790,978	6,935,588	0	1,934,069	97,764,059	21,214,360	7,227,725	0	0	0	2,364
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	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent ($ ..... for occupancy of own building)		5,745,874	32,177,532		37,923,406
2. Salaries, wages and other benefits	140,007,321	102,095,958	571,748,731		813,852,010
3. Commissions (less $ ..... ceded plus $ ..... assumed)		28,447,473	159,309,014		187,756,487
4. Legal fees and expenses		0			0
5. Certifications and accreditation fees		0			0
6. Auditing, actuarial and other consulting services		41,301,132	231,290,935		272,592,067
7. Traveling expenses		1,054,751	5,906,723		6,961,474
8. Marketing and advertising		2,419,427	13,549,060		15,968,487
9. Postage, express and telephone		3,659,033	20,490,993		24,150,026
10. Printing and office supplies		1,373,821	7,693,551		9,067,372
11. Occupancy, depreciation and amortization		10,177,679	56,996,134		67,173,813
12. Equipment		1,082	6,060		7,142
13. Cost or depreciation of EDP equipment and software		16,850,696	94,365,773		111,216,469
14. Outsourced services including EDP, claims, and other services	119,303,495	38,213,701	214,000,981		371,518,177
15. Boards, bureaus and association fees		8,890,847	49,789,735		58,680,582
16. Insurance, except on real estate		1,162,860	6,512,143		7,675,003
17. Collection and bank service charges		0			0
18. Group service and administration fees		0			0
19. Reimbursements by uninsured plans		(105,513,678)	(590,888,344)		(696,402,022)
20. Reimbursements from fiscal intermediaries		49,840,086	279,110,028		328,950,114
21. Real estate expenses		0			0
22. Real estate taxes		797,259	4,464,741		5,262,000
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes		0			0
23.2 State premium taxes		3,490,435	19,546,822		23,037,257
23.3 Regulatory authority licenses and fees		18,395,431	103,016,464		121,411,895
23.4 Payroll taxes		6,052,706	33,895,828		39,948,534
23.5 Other (excluding federal income and real estate taxes)		11,809,019	66,131,820		77,940,839
24. Investment expenses not included elsewhere				(11,416)	(11,416)
25. Aggregate write-ins for expenses	0	0	0	0	0
26. Total expenses incurred (Lines 1 to 25)	259,310,816	246,265,592	1,379,114,724	(11,416)	(a) 1,884,679,716
27. Less expenses unpaid December 31, current year		14,751,757	898,327,528		913,079,285
28. Add expenses unpaid December 31, prior year	0	12,298,586	1,021,131,048	0	1,033,429,634
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)	259,310,816	243,812,421	1,501,918,244	(11,416)	2,005,030,065
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 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 20,703,922	19,322,660
1.1	Bonds exempt from U.S. tax	(a) 0	0
1.2	Other bonds (unaffiliated)	(a) 107,987,597	106,301,600
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 180,257	182,950
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	5,456,731	5,373,788
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) 5,414,202	6,001,656
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	0	0
9.	Aggregate write-ins for investment income	0	(15,642,685)
10.	Total gross investment income	139,742,709	121,539,970
11.	Investment expenses		(g) (11,416)
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)		(11,416)
17.	Net investment income (Line 10 minus Line 16)		121,551,386
DETAILS OF WRITE-INS			
0901.	Interest income on FHLB collateral		3,997,972
0902.	Interest on behalf of FEP		(852,114)
0903.	Interest on behalf of subs		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	(18,788,543)
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	(15,642,685)
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 $ 13,604,333 accrual of discount less $ 4,601,115 amortization of premium and less $ 4,931,093 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 $ 778,804 accrual of discount less $ 16,925 amortization of premium and less $ 396,235 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 0 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(1,661,298)	(7,459)	(1,668,757)	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	(382,334)	(2,047,924)	(2,430,258)	6,106,714	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	14,648	0	14,648	(171,732)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	133,691,626	(366,660)	133,324,966	(85,675,969)	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	3,251	1,907	5,158	174	0
7.	Derivative instruments	0	0	0	593	0
8.	Other invested assets	(18,497,611)	0	(18,497,611)	(3,084,151)	0
9.	Aggregate write-ins for capital gains (losses)	18,497,611	0	18,497,611	32,213,543	0
10.	Total capital gains (losses)	131,665,893	(2,420,136)	129,245,757	(50,610,827)	0
DETAILS OF WRITE-INS						
0901.	Share on HNJIC reflected as part of operating expense			0	20,528,479	
0902.	Miscellaneous Adjustment			0	11,685,064	
0903.	Sale of EPH	18,497,611		18,497,611		
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)	18,497,611	0	18,497,611	32,213,543	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	5,767,160	4,495,924	(1,271,236)
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	10,186,752	40,801,434	30,614,682
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	207,611,919	208,530,582	918,663
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	135,300	100,618	(34,682)
25. Aggregate write-ins for other-than-invested assets	117,668,908	193,693,934	76,025,026
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	341,370,039	447,622,492	106,252,453
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	341,370,039	447,622,492	106,252,453
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid Expenses	115,228,161	193,356,195	78,128,034
2502. Non-Bankable checks	2,440,747	337,739	(2,103,008)
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	117,668,908	193,693,934	76,025,026

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

	Total Members at End of					6
Source of Enrollment	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health Maintenance Organizations	0					
2. Provider Service Organizations	0					
3. Preferred Provider Organizations	585,148	590,576	579,530	569,710	556,469	6,929,065
4. Point of Service	134,831	135,596	135,735	134,760	133,399	1,622,210
5. Indemnity Only	762	750	751	744	724	8,932
6. Aggregate write-ins for other lines of business	392,783	397,654	394,535	391,341	382,173	4,760,349
7. Total	1,113,524	1,124,576	1,110,551	1,096,555	1,072,765	13,320,556
DETAILS OF WRITE-INS						
0601. Dental	392,783	397,654	394,535	391,341	382,173	4,760,349
0602.	0					
0603.	0					
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	392,783	397,654	394,535	391,341	382,173	4,760,349

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	$ (427,521,270)	$ (302,667,024)
(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	$ (427,521,270)	$ (302,667,024)
SURPLUS					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 1,669,415,591	$ 1,695,718,340
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				$	$
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 1,669,415,591	$ 1,695,718,340

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

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

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

(3) Common stocks are stated at market value.

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

(5) Mortgage loans – None

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

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

(8) The Company has an ownership interest in limited liability companies, which are carried at the underlying generally accepted accounting principles (GAAP) equity of the investees.

(9) Derivatives – None

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

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

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

(13) Pharmacy rebate estimates are accrued for in accordance with Statement of Statutory Accounting Principles (SSAP) No. 84, Certain Healthcare Receivables and Receivables under Government Insured Plans.

D. Going Concern

(1)

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

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

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

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

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

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

Note 2 - Accounting Changes and Corrections of Errors

No accounting changes/correction of errors.

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

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

B. Statutory Merger

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

C. Assumption Reinsurance

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

D. Impairment Loss

(1)
(2)

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

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

Note 4 - Discontinued Operations

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

(1)
(2)

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

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

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

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

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

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
3. Total (1+2)	0	0	0	0	0	0	0
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	0	0	0	0	0	0	0

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

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

(7) Allowance for Credit Losses:

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

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

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

(9)

B. Debt Restructuring

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

(4)

C. Reverse Mortgages

(1)

(2)

(3)

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

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

D. Asset-Backed Securities

(1)

(2)

		(1) Amortized Cost Basis Before Other-than-Temporary Impairment	(2) Other-than-Temporary Impairment Recognized in Loss	(3) Fair Value 1 - 2
OTTI recognized 1st Quarter				
a.	Intent to sell	$ 0	$ 0	$ 0
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 0	$ 0	$ 0
c.	Total 1st Quarter (a+b)	$ 0	$ 0	$ 0
OTTI recognized 2nd Quarter				
d.	Intent to sell	$ 0	$ 0	$ 0
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 0	$ 0	$ 0
f.	Total 2nd Quarter (d+e)	$ 0	$ 0	$ 0
OTTI recognized 3rd Quarter				
g.	Intent to sell	$ 2,009,147	$ 630,095	$ 1,379,052
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 0	$ 0	$ 0
i.	Total 3rd Quarter (g+h)	$ 2,009,147	$ 630,095	$ 1,379,052
OTTI recognized 4th Quarter				
j.	Intent to sell	$ 1,705,341	$ 454,716	$ 1,250,625
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$	$	$ 0
l.	Total 4th Quarter (j+k)	$ 1,705,341	$ 454,716	$ 1,250,625
m.	Annual Aggregate Total (c+f+i+l)		$ 1,084,811	

(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 $ 1,168,235
2. 12 Months or Longer $ 26,928,605

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

1. Less than 12 Months $ 131,824,695
2. 12 Months or Longer $ 287,609,156

(5)

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1)-(2)

(3) Collateral Received

a. Aggregate Amount Collateral Received

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

(h) Total Collateral Received (f+g) $ 0

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

c.

(4)

(5) Collateral Reinvestment

a. Aggregate Amount Cash Collateral Reinvested

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

b.

(6)

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1)

REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

(4)

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

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

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

ENDING BALANCE

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

ENDING BALANCE

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

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

(7) Collateral Received – Secured Borrowing

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

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

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

ENDING BALANCE

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

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

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

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

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

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

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

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1)
REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

(4)

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

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

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

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

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. ICO – FV				
b. ABS – FV				
c. Preferred Stock – FV				
d. Common Stock				
e. Mortgage Loans – FV				

f. Real Estate – FV				
g. Derivatives – FV				
h. Other Invested Assets – FV				
i. Total Assets – FV (Sum of a through h)	0	0	0	0

(7) Collateral Provided – Secured Borrowing

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

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

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

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

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

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

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

H. Repurchase Agreements Transactions Accounted for as a Sale

(1)
REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SALE TRANSACTIONS

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

(4)

(5) Securities "Sold" Under Repo - Sale

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

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

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

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				
l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				

o. Other Invested Assets – FV				
p. Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

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

(7) Proceeds Received - Sale

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

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

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

ENDING BALANCE

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

(9) Recognized Forward Resale Commitment

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

(1)
REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SALE TRANSACTIONS

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

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

(4)

(5) Securities Acquired Under Repo - Sale

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

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

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

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NONADMITTED
a. ICO – BACV				
b. ICO – FV				
c. ABS – BACV				
d. ABS – FV				
e. Preferred Stock – BACV				
f. Preferred Stock – FV				
g. Common Stock				
h. Mortgage Loans – BACV				
i. Mortgage Loans – FV				
j. Real Estate – BACV				
k. Real Estate – FV				

l. Derivatives – BACV				
m. Derivatives – FV				
n. Other Invested Assets – BACV				
o. Other Invested Assets – FV				
p. Total Assets – BACV	0	0	0	0
q. Total Assets – FV	0	0	0	0

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

(7) Proceeds Provided - Sale

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

(8) Recognized Forward Resale Commitment

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

J. Real Estate

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

K. Investments in Tax Credit Structures (tax credit investments)

(1) Not Applicable

(2) Not Applicable

(3) Not Applicable

(4) Not Applicable

(5) Not Applicable

(6) Not Applicable

(7) Not Applicable

a.
b.

(8) Not Applicable

a.
b.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)	8 Amount Reported in General Interrogatories	9 Difference from Note and GI	10 GI Ref
a. Subject to contractual obligation for which liability is not shown	$	$ 0	$ 0	$	$ 0	0.0 %	0.0 %	XXX	XXX	XXX
b. Collateral held under security lending agreements		0	0		0	0.0	0.0	0	0	25.04 + 25.05
c. Subject to repurchase agreements		0	0		0	0.0	0.0	0	0	26.21
d. Subject to reverse repurchase agreements		0	0		0	0.0	0.0	0	0	26.22
e. Subject to dollar repurchase agreements		0	0		0	0.0	0.0	0	0	26.23
f. Subject to dollar reverse repurchase agreements		0	0		0	0.0	0.0	0	0	26.24
g. Placed under option contracts		0	0		0	0.0	0.0	0	0	26.25
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock		0	0		0	0.0	0.0	0	0	26.26
i. FHLB capital stock	1,054,500	635,400	419,100		1,054,500	0.0	0.0	1,054,500	0	26.27
j. On deposit with states		0	0		0	0.0	0.0	0	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)	467,800,771	470,098,886	(2,298,115)		467,800,771	7.9	8.4	0	467,800,771	26.31
m. Pledged as collateral not captured in other										

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)	8 Amount Reported in General Interrogatories	9 Difference from Note and GI	10 GI Ref
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	467,800,771	(467,800,771)	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)	$ 468,855,271	$ 470,734,286	$ (1,879,015)	$ 0	$ 468,855,271	7.9 %	8.4 %	XXX	XXX	XXX

(a) Column 1 divided by Asset Page, Column 1, Line 28
(b) Column 5 divided by Asset Page, Column 3, Line 28
Reporting entities shall explain the differences between amounts reported in Note 5L(1) and the general interrogatories. This shall include all instances in which an amount is reported in column 9 above.

GI Reference	Difference between Note and GI (Per Column 9 above)	Explanation
25.04 + 25.05	0	
26.21	0	
26.22	0	
26.23	0	
26.24	0	
26.25	0	
26.26	0	
26.27	0	
26.28	0	
26.29	0	
26.31	467,800,771	
26.30	0	
26.32	(467,800,771)	

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

Assets	1 BACV Collateral ***	2 BACV Modco ****	3 BACV FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted) *	8 % of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments	$	$	$	$	$	$	0.0 %	0.0 %
b. Schedule D, Part 1, Section 1							0.0 %	0.0 %
c. Schedule D, Part 1, Section 2							0.0 %	0.0 %
d. Schedule D, Part 2, Section 1							0.0 %	0.0 %
e. Schedule D, Part 2, Section 2							0.0 %	0.0 %
f. Schedule B							0.0 %	0.0 %
g. Schedule A							0.0 %	0.0 %
h. Schedule BA, Part 1							0.0 %	0.0 %
i. Schedule DL, Part 1							0.0 %	0.0 %
j. Other							0.0 %	0.0 %
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	0.0 %	0.0 %
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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

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

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

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

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

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

M. Working Capital Finance Investments

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

	Gross Asset CY	Non-admitted Asset CY	Net Admitted Asset CY
a. WCFI Designation 1	$	$	$ 0

b.	WCFI Designation 2			0
c.	WCFI Designation 3			0
d.	WCFI Designation 4			0
e.	WCFI Designation 5			0
f.	WCFI Designation 6			0
g.	Total (a+b+c+d+e+f)	$ 0	$ 0	$ 0

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

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

(3)

N. Offsetting and Netting of Assets and Liabilities

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO – AC	1	8	$ 571,175	$ 12,049,816	$ 571,175	$ 14,874,194
(2) ICO – FV		0		0		0
(3) ABS – AC		0		0		0
(4) ABS – FV		0		0		0
(5) Preferred Stock – AC		0		0		0
(6) Preferred Stock – FV		0		0		0
(7) Total (1+2+3+4+5+6)	1	8	$ 571,175	$ 12,049,816	$ 571,175	$ 14,874,194

AC – Amortized Cost FV – Fair Value

P. Short Sales

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

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

(2) Settled Short Sale Transactions

	Proceeds Received	Current Fair Value of Securities Sold Short	Realized Gain or (Loss) on Transaction	Fair Value of Short Sales that Exceeded 3 Settlement Days	Fair Value of Short Sales Settled by Secured Borrowing
a. ICO	$	$	$	$	$
b. ABS					
c. Preferred Stock					
d. Common Stock					
e. Totals (a+b+c+d)	$ 0	$ 0	$ 0	$ 0	$ 0

Q. Prepayment Penalty and Acceleration Fees

		General Account
(1)	Number of CUSIPs	1
(2)	Aggregate Amount of Investment Income	2,440

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

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

S. Aggregate Collateral Loans by Qualifying Investment Collateral

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

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

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

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

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

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

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

Note 7 - Investment Income

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

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

B. Total Amount Excluded

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

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

Interest Income Due and Accrued	Amount
1. Gross	$ 21,426,387
2. Nonadmitted	$
3. Admitted	$ 21,426,387

D. Aggregate deferred interest.

	Amount
Aggregate Deferred Interest	$

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

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

Note 8 - Derivative Instruments

Not Applicable.

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

Not Applicable

(1) Not Applicable

(2) Not Applicable

(3) Not Applicable

(4) Not Applicable

(5) Not Applicable

(6) Not Applicable

(7) Not Applicable

(8) Not Applicable

a.
b.
(9)
a.

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

b.

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

(10) Information on the aggregate excluded components by category

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

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

Not Applicable

(1) Not Applicable

(2) Recognition of gains/losses and deferred assets and liabilities

a. Scheduled Amortization

Amortization Year	Deferred Assets	Deferred Liabilities
1. 2026		
2. 2027		
3. 2028		
4. 2029		
5. 2030		
6. 2031		
7. 2032		
8. 2033		
9. 2034		
10. 2035		
11. Total (Sum of 1 through 10)	0	0

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

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

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

e. Open Derivative Removed from SSAP No. 86 and Captured in Scope of SSAP No. 108

1.	Total Derivative Fair Value Change	$
2.	Unrealized Gain / Loss Recognized Prior to the Reclassification to SSAP No. 108	$
3.	Other Changes	$
4.	Fair Value Change Available for Application under SSAP No. 108 [1-(2+3)]	$ 0

(3) Not Applicable

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) Not Applicable

a.

c. Amortization

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

d.

Note 9 - Income Taxes

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

1.

		12/31/2025		
		(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a)	Gross Deferred Tax Assets	$ 213,276,955	$ 4,226,363	$ 217,503,318
(b)	Statutory Valuation Allowance Adjustments	$ 176,028,841	$ (4,368,822)	$ 171,660,019
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 37,248,114	$ 8,595,185	$ 45,843,299
(d)	Deferred Tax Assets Nonadmitted	$	$	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 37,248,114	$ 8,595,185	$ 45,843,299
(f)	Deferred Tax Liabilities	$ 37,248,114	$ 8,595,185	$ 45,843,299
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

		12/31/2024		
		(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a)	Gross Deferred Tax Assets	$ 232,144,394	$ 6,148,527	$ 238,292,921
(b)	Statutory Valuation Allowance Adjustments	$ 189,327,014	$ (18,362,065)	$ 170,964,949
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 42,817,380	$ 24,510,592	$ 67,327,972
(d)	Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 42,817,380	$ 24,510,592	$ 67,327,972
(f)	Deferred Tax Liabilities	$ 42,817,380	$ 24,510,592	$ 67,327,972
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

		Change		
		(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a)	Gross Deferred Tax Assets	$ (18,867,439)	$ (1,922,164)	$ (20,789,603)
(b)	Statutory Valuation Allowance Adjustments	$ (13,298,173)	$ 13,993,243	$ 695,070
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ (5,569,266)	$ (15,915,407)	$ (21,484,673)
(d)	Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ (5,569,266)	$ (15,915,407)	$ (21,484,673)
(f)	Deferred Tax Liabilities	$ (5,569,266)	$ (15,915,407)	$ (21,484,673)
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

2.

		12/31/2025		
		(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
	Admission Calculation Components SSAP No. 101			
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$	$	$ 0
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$	$	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$	$	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$
(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.	$ 37,247,113	$ 8,595,185	$ 45,842,298
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 37,247,113	$ 8,595,185	$ 45,842,298

		12/31/2024		
		(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 0	$ 0	$ 0
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 0
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 42,817,381	$ 24,510,592	$ 67,327,973
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 42,817,381	$ 24,510,592	$ 67,327,973

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 0	$ 0	$ 0
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$ 0	$ 0	$ 0
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 0
(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.	$ (5,570,268)	$ (15,915,407)	$ (21,485,675)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ (5,570,268)	$ (15,915,407)	$ (21,485,675)

3.

	2025	2024
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	493.000	450.000
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 1,664,915,591.000	$ 1,695,718,340.000

4.

	12/31/2025	
	(1) Ordinary	(2) Capital
Impact of Tax-Planning Strategies		
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
1. Adjusted Gross DTAs Amount From Note 9A1(c)	37,248,114	8,595,185
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies		
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	37,248,114	8,595,185
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies		

	12/31/2024	
	(3) Ordinary	(4) Capital
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
1. Adjusted Gross DTAs Amount From Note 9A1(c)	42,817,380	24,510,592
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)	42,817,380	24,510,592
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

	Change	
	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.		
1. Adjusted Gross DTAs Amount From Note 9A1(c)	(5,569,266)	(15,915,407)
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)	(5,569,266)	(15,915,407)
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) 12/31/2025	(2) 12/31/2024	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	$ (128,319,648)	$ (57,456,438)	$ (70,863,210)
(b) Foreign	$	$ (28,822)	$ 28,822
(c) Subtotal (1a+1b)	$ (128,319,648)	$ (57,485,260)	$ (70,834,388)
(d) Federal income tax on net capital gains	$ 27,359,730	$ (912,106)	$ 28,271,836
(e) Utilization of capital loss carry-forwards	$	$ 0	$ 0
(f) Other	$ (6,377,046)	$ (11,400,553)	$ 5,023,507
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ (107,336,964)	$ (69,797,919)	$ (37,539,045)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 30,903,165	$ 24,367,792	$ 6,535,373
(2) Unearned premium reserve	$	$ 0	$ 0
(3) Policyholder reserves	$	$ 0	$ 0
(4) Investments	$	$ 0	$ 0
(5) Deferred acquisition costs	$	$ 0	$ 0
(6) Policyholder dividends accrual	$	$ 0	$ 0
(7) Fixed assets	$	$ 0	$ 0
(8) Compensation and benefits accrual	$ 40,706,182	$ 41,732,802	$ (1,026,620)
(9) Pension accrual	$	$ 0	$ 0
(10) Receivables - nonadmitted	$ 71,687,708	$ 0	$ 71,687,708
(11) Net operating loss carry-forward	$	$ 0	$ 0
(12) Tax credit carry-forward	$	$ 0	$ 0
(13) Other	$ 69,978,900	$ 166,043,800	$ (96,064,900)
(99) Subtotal (sum of 2a1 through 2a13)	$ 213,275,955	$ 232,144,394	$ (18,868,439)
(b) Statutory valuation allowance adjustment	$ 176,028,841	$ 189,327,014	$ (13,298,173)
(c) Nonadmitted	$	$ 0	$ 0
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 37,247,114	$ 42,817,380	$ (5,570,266)
(e) Capital:			
(1) Investments	$ 3,751,971	$ 5,256,984	$ (1,505,013)
(2) Net capital loss carry-forward	$ 474,392	$ 891,543	$ (417,151)
(3) Real estate	$	$ 0	$ 0
(4) Other	$	$ 0	$ 0
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 4,226,363	$ 6,148,527	$ (1,922,164)
(f) Statutory valuation allowance adjustment	$ (4,368,822)	$ (18,362,065)	$ 13,993,243
(g) Nonadmitted	$	$ 0	$ 0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 8,595,185	$ 24,510,592	$ (15,915,407)
(i) Admitted deferred tax assets (2d + 2h)	$ 45,842,299	$ 67,327,972	$ (21,485,673)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	$ 3,941,166	$ 4,699,523	$ (758,357)
(2) Fixed assets	$ 21,035,813	$ 24,163,178	$ (3,127,365)
(3) Deferred and uncollected premium	$	$ 0	$ 0
(4) Policyholder reserves	$	$ 0	$ 0
(5) Other	$ 12,270,135	$ 13,954,679	$ (1,684,544)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 37,247,114	$ 42,817,380	$ (5,570,266)

(b) Capital:			
(1) Investments	$ 8,595,185	$ 24,463,291	$ (15,868,106)
(2) Real estate	$	$ 0	$ 0
(3) Other	$ 0	$ 47,301	$ (47,301)
(99) Subtotal (3b1+3b2+3b3)	$ 8,595,185	$ 24,510,592	$ (15,915,407)
(c) Deferred tax liabilities (3a99 + 3b99)	$ 45,842,299	$ 67,327,972	$ (21,485,673)
4. Net deferred tax assets/liabilities (2i - 3c)	$ 0	$ 0	$ 0

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

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

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

The significant items causing this difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	(534,958)	(112,341)	21.00%
Change in deferred taxes on non-admitted assets	106,252	22,313	-4.17%
ACA insurer fee	-	-	0.00%
162(m) compensation adjustment	22,950	4,820	-0.90%
Change in statutory valuation adjustment	3,310	695	-0.13%
Income from disregarded entities	10,758	2,259	-0.42%
Federal tax credits	-	-	0.00%
Foreign tax expense	-	-	0.00%
Other misc	(17,841)	(3,747)	0.70%
Transfer pricing adjustments	6,080	1,277	-0.24%
Section 833(b) deduction	-	-	0.00%
Other non-deductible expenses	2,645	555	-0.10%
Dividends received deduction	(2,485)	(522)	0.10%
Prior period true-ups	(20,114)	(4,224)	0.79%
Return to provision adjustments	(12,640)	(2,654)	0.50%
Total	(436,044)	(91,569)	17.13%
Federal income taxes incurred [expense/(benefit)]		(128,320)	23.99%
Tax on realized capital gains/(losses)		27,260	-5.10%
Prior year under/(over) accrual		(6,377)	1.19%
Change in net deferred income tax [charge/(benefit)]		15,868	-2.97%
Total statutory income taxes		(91,569)	17.11%

E. Operating Loss and Tax Credit Carryforwards

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

(2) 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

Available from tax year	Ordinary	Capital	Total
2023		-	-
2024	-	-	-
2025	-	-	-
Total	-	-	-

(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

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

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

G. Federal or Foreign Income Tax Loss Contingencies

110 Horizon Mutual Holdings, Inc.
185 Horizon Healthcare Dental, Inc.
200 Horizon Operating Holdings, Inc.
210 Greenwood Insurance Company, Inc.
300 Horizon Healthcare of New Jersey, Inc.
380 Horizon Casualty Services, Inc.
390 NovaOne, Inc.
400 Horizon Diversified Holdings, Inc.
450 Multistate Investment Services, Inc.
460 Multistate Professional Services, Inc.
475 Horizon Insurance Company, Inc.

The Company files its U.S. Federal Corporate Income Tax Return as a member of the Horizon Mutual Holdings, Inc and Subsidiaries consolidated group and participates in the Horizon Mutual Holdings, Inc. and Subsidiaries tax sharing agreement. The agreement provides that the Company's tax liability/benefit is computed on a separate company basis using the Consolidated group's applicable tax rate. In addition, the agreement provides that the Company will be reimbursed by the Parent for tax benefits relating to any net losses or any tax credits generated by the Company and utilized in filing the consolidated return. The federal income tax recoverable/payable in the accompanying statement of admitted assets, liabilities, capital and surplus are due to/from the Parent.
As of December 31, 2025, the company has a federal intercompany tax receivable of $101,316,101.

H. Repatriation Transition Tax (RTT)

None

I. Alternative Minimum Tax Credit

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

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

A. Nature of the Relationship Involved

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

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

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

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

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

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

The Company owns 55% of New Jersey Collaborative Care, LLC (NJCC) which in turn owns 100% of Healthier Insurance Company of NJ a/k/a Braven Health. In 2019, the Company and Hackensack Meridian Health, Inc. (HMH) (together, the Founding Members) entered into an operating agreement, as amended (the Operating Agreement) through which New Jersey Collaborative Care, LLC (NJCC) was formed. The Founding Members each hold the only voting interests in NJCC. No potential future partners in NJCC may own any units with voting interests. The purpose of NJCC is limited to developing, licensing, owning, financing, and operating either directly or through the formation of a joint venture insurance company to offer Medicare Advantage (MA) products in the following counties of New Jersey; Bergen, Essex, Hudson, Middlesex, Monmouth, Ocean, Passaic and Union. In order to provide MA products in the counties noted above Healthier New Jersey Insurance Company d/b/a/ Braven Health (Braven) was created by the Founding Members.

B. Detail of Transactions

None.

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

The Company reported $172,041 in net receivables from subsidiaries and affiliates at December 31, 2025 and $128,557 at December 31, 2024.

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

D. Amounts Due From or To Related Parties

HHSI and HIC entered into a 90% quota share reinsurance agreement effective October 1, 2015 whereby HHSI reinsured 90% of all Medicare Advantage and PDP and Medicare Supplement (Medigap) business, all on a prospective basis, (collectively, the "Senior" business). The amount of premiums, claims, general and administrative costs, assumed were $339,965, $334,447, and $18,199 at December 31, 2025 and $232,325, $205,779, and $14,051 at December 31, 2024, respectively. Receivables assumed were $0 as of December 31, 2025 as compared to $0 as of December 31, 2024. Liabilities and payables assumed were $149,614 as of December 31, 2025 as compared to $87,255 as of December 31, 2024.

Effective January 1, 2017, HHSI and HHNJ entered into a 90% quota share reinsurance agreement whereby HHSI reinsured 90% of all Medicare DSNP, Medicaid, as well as 90% of Commercial Health insured business, all on a prospective basis.

The amount of premiums, claims, general and administrative costs, assumed were $9,534,547, $8,561,485, and $865,843 at December 31, 2025 and $8,419,443, $7,749,078, and $919,318 at December 31, 2024, respectively. Receivables assumed were $0 as of December 31, 2025 as compared to $0 as of December 31, 2024. Liabilities and payables assumed were $761,663 as of December 31, 2025 as compared to $1,011,263 as of December 31, 2024.

The Company entered into a rental agreement with EPH (sold in July 2025) and 3PPPH. Under the terms of the agreement the Company paid $1,091 of rent in 2025 and $3,213 of rent in 2024 to EPH. Under the terms of the agreement the Company paid $23,323 of rent in 2025 and $24,095 of rent in 2024 to 3PPPH.

In 2025, the Company received $350,000 dividend payments from affiliated subsidiary HHNJ, and $18,000 in 2024.

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

The Company has entered into several service agreements whereby the Company provides certain marketing, data

processing, clerical, financial and administrative support functions, at cost. The Company was a party to the following transactions:

The Company sales representatives market HHNJ's and HIC's products. In 2025 and 2024, the Company charged HHNJ $736 and $1,261, respectively, for these sales support services. In 2025, the Company charged HIC $121 for these services and $124 in 2024.

The Company purchases dental coverage from HHD for certain of its employees. HHD recorded revenues of $582 in 2025 and $550 in 2024 for dental coverage provided to the Company's employees.

The Company provides HHNJ and HIC with certain administrative services, including executive, financial, legal and human resource support. The Company also provides the computer systems and programming support needed by HHNJ for claims processing and customer service. These services are allocated according to a defined formula. Additionally, the Company provides various direct support services related to hospital contract negotiations, enrollment and billing services, front-end clerical functions, mail services, provider network services and medical management functions. HHNJ paid $377,353 in 2025 and $355,852 in 2024 to the Company for these services. In 2025 and 2024, the Company charged HIC $6,762 and $8,591 for these services.

The Company entered into a Specialty Dental Services Arrangement with HHD, under which the risk associated with fee-for-service claims incurred by HHD was transferred to the Company. HHD paid $0 for both 2025 and 2024, respectively, in capitation payments to the Company for these claims. The Company pays the related claims and carries the associated risk.

The Company provides the computer systems and programming support needed by the affiliates for claims processing and customer services. The Company also provides the administrative services, including executive oversight, financial, legal, and human resources support. These expenses are allocated according to a defined formula. Amounts incurred by the affiliates are as follows:

- HHD incurred $249 and $529 for these services in 2025 and 2024, respectively.
- EPH incurred $0 and $0 for these services in 2025 and 2024.
- 3PPPHUR incurred $0 and $0 for these services in 2025 and 2024.
- HCS incurred $14, 365 and $13,860 for these services in 2025 and 2024 respectively.

In 2017, 3PPPHUR entered into a ten year $100.0 million promissory note payable (Promissory Note) with HHSI to provide for repayment of 3PPPHUR's then existing mortgage which matured in October 2017. The Promissory Note carries an annual interest rate of 4.0% and matures on September 30, 2027. The balance of the Promissory Note was $19,563 and $30,651 as of December 31, 2025 and 2024, respectively.

F. Guarantees or Undertakings

G. Nature of the Control Relationship

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

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

J. Investments in Impaired SCAs

K. Investment in Foreign Insurance Subsidiary

L. Investment in Downstream Noninsurance Holding Company

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
3 Penn Plaza Property Holdings Urban Renewal LLC	100.0	$ 131,536	$ 131,536	$
HMH Administrators	100.0	$ 373,033	$ 373,033	$
Total SSAP No. 97 8a Entities	XXX	$ 504,569	$ 504,569	$ 0

(2) NAIC Filing Response Information

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

*S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing
** I – Immaterial or M - Material

N. Investment in Insurance SCAs

(1)
(3)

Note 11 - Debt

A. All Other Debt

Long-Term Debt

The Company is a member of the Federal Home Loan Bank of New York ("**FHLBNY**"). As a member of the FHLBNY, the Company established a credit facility with a maximum principal amount not to exceed $500 million (FHLBNY Credit Facility). The FHLBNY Credit Facility is secured by a pledge of Treasury securities in the Company's held-to-maturity investment portfolio. The pledged Treasury securities must equal or exceed one hundred and ten percent of any amount outstanding under the FHLBNY Credit Facility. Approximately $480 million of the FHLBNY Credit Facility is available to be utilized to provide additional short-term working capital capacity (Working Capital Facility).

The Company drew down $100 million from the FHLBNY Credit Facility to repay the existing mortgage. Of the $100

million borrowed, the Company received proceeds of $95.5 million with the balance of $4.5 million being held by the FHLBNY as activity-based stock. As the Company makes the monthly term loan payments the activity-based stock noted above is proportionately returned by the FHLBNY.

Line of Credit

The Company maintains revolving credit and advance facilities totaling $908 million as of December 31, 2025 and $969 million as of December 31, 2024 provided by a consortium of four financial institutions and the FHLBNY to support its short-term funding needs. The current borrowing terms bear interest, as defined in the agreements.

On August 28, 2023 the Company entered into the First Amendment to Second Amended and Restated Credit Agreement (hereinafter referred to as this "Amendment"). This Amendment retained the total borrowing capacity available to the Company of $400 million and modified the maturity date of the Credit Agreement to August 26, 2024. On August 26, 2024 the Company entered into the Second Amendment to Second Amended and Restated Credit Agreement (hereinafter referred to as this "Amendment"). This Amendment updated the total borrowing capacity available to $500 million and modified the maturity date of the Credit Agreement to August 25, 2025. This amendment also replaced the borrowing rate of (“**BSBY**”) (Bloomberg Short-Term Bank Yield Index) with (“**SOFR**”) (Secured Overnight Financing Rate). The purpose of the Credit Agreement is to provide for the Company’s short-term funding needs. The terms required a fee of 0.175% on undrawn funds and a borrowing rate of “SOFR” plus 90 basis points. In 2025, the Company entered into the Third and Fourth Amendment to the Second Amended and Restated Credit Agreement. The maturity date of the Credit Agreement remains August 26, 2026, consistent with the terms established under the Third Amendment. The purpose of the Credit Agreement is to provide for the Company’s short-term funding needs. Current terms require a fee of 0.175% on undrawn funds and a borrowing rate of “SOFR” plus 100 basis points. The Company YTD paid $0.7 million in commitment fees and $4.3 million in interest in 2025 on the Amended Credit Facility.

The Company’s Credit Facility contains certain financial covenants and restrictions including a consolidated capitalization ratio and consolidated leverage requirement. As of December 31, 2025, the Company was in compliance with all covenants and other requirements set forth in its Credit Facility. As of December 31, 2025, the Company’s Credit Facility had $428 million available and the Company maintains significant cash balances and short-term US Treasury securities along with access to the Federal Home Loan Bank of New York.

The maximum borrowing capacity of the Working Capital Facility is $908 million as of December 31, 2025 (FHLB Advance Facility).

The Company paid $16 million in interest for the Working Capital Facility for the year ended December 31, 2025.

2025	Borrowing Capacity	Amount Outstanding at December 31,	Average Interest Rate
Amended Credit Facility	$ 500,000	$ 72,000	4.93%
Working Capital Facility	500,000	-	-
Working Capital Advances	-	-	-
Mortgage	-	20,055	2.25%

B. FHLB (Federal Home Loan Bank) Agreements

(1)
(2) FHLB Capital Stock

FHLB Capital Stock

a. Aggregate Totals

	Total
1. Current Year	
(a) Membership Stock - Class A	-
(b) Membership Stock - Class B	1,055
(c) Activity Stock	902
(d) Excess Stock	-
(e) Aggregate Total (a+b+c+d)	1,957
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	$ 500,000

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

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

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

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption 3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Class A	-	-	-	-	-	-
Class B	1,055	1,055	-	-	-	-

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	

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

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	450,301	467,801	
2. Prior Year-end Total Collateral Pledged	435,901	470,099	377,852

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

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total Maximum Collateral Pledged	450,301	467,801	
2. Prior Year-end Total Maximum Collateral Pledged	435,901	470,099	377,852

(4) Borrowing from FHLB

Borrowing from FHLB

a. Amount as of the Reporting Date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	$ -	$ 450,301
(b) Funding Agreements	-	-
(c) Other	-	-
(d) Aggregate Total (a+b+c)	$ -	$ 450,301
2. Prior Year-end		
(a) Debt	$ 405,849	$ 435,901
(b) Funding Agreements	-	-
(c) Other	-	-
(d) Aggregate Total (a+b+c)	$ 405,849	$ 435,901

b. Maximum Amount during Reporting Period (Current Year)

	Total
1. Debt	$ 450,301
2. Funding Agreements	-
3. Other	-
4. Aggregate Total (1+2+3)	$ 450,301

a. Amount as of the Reporting Date

1. Current Year

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

2. Prior Year-end

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

b. Maximum Amount during Reporting Period (Current Year)

	Total
1. Debt	
2. Funding Agreements	
3. Other	
4. Aggregate Total (Lines 1+2+3)	0

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

c. FHLB – Prepayment Obligations

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

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

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

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

A. Defined Benefit Plan

Pension Plans

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

As a result of these plans being frozen all plan participants receive the Horizon Retirement Contribution ("HRC") in place of any pension plan contributions. For the year ended December 31, 2025 and 2024, the Company contributed $25,071 and $23,300, respectively, to participants' defined contribution plans under the HRC.

Post-retirement Plan

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

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

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	$ 166,272,000	$ 173,198,000	$ 0	$ 0
2. Service cost	$	$ 0	$	$ 0
3. Interest cost	$ 8,273,700	$ 8,001,000	$	$ 0
4. Contribution by plan participants	$	$ 0	$	$ 0
5. Actuarial gain/loss	$ 5,522,000	$ (1,441,000)	$	$ 0
6. Foreign currency exchange rate changes	$	$ 0	$	$ 0
7. Benefits paid	$ (12,760,000)	$ (13,486,000)	$	$ 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	$ 167,307,700	$ 166,272,000	$ 0	$ 0

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	$ 69,570,807	$ 73,690,987	$ 0	$ 0
2. Service cost	$ 358,633	$ 408,789	$	$ 0
3. Interest cost	$ 3,562,192	$ 3,617,726	$	$ 0
4. Contribution by plan participants	$ 761,152	$ 1,267,040	$	$ 0
5. Actuarial gain/loss	$ 1,579,654	$ 278,265	$	$ 0
6. Foreign currency exchange rate changes	$	$ 0	$	$ 0
7. Benefits paid	$ (10,119,355)	$ (9,837,000)	$	$ 0
8. Plan amendments	$	$ 0	$	$ 0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	$ 148,506	$ 145,000	$	$ 0
10. Benefit obligation at end of year	$ 65,861,589	$ 69,570,807	$ 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	$ 216,597,762	$ 224,102,126	$ 0	$ 0	$ 0	$ 0
b. Actual return on plan assets	$ 12,869,123	$ 5,736,263	$	$	$	$ 0
c. Foreign currency exchange rate changes	$	$	$	$	$	$ 0
d. Reporting entity contribution	$ 321,575	$ 245,189	$ 9,357,203	$ 8,569,513	$	$ 0
e. Plan participants' contributions	$	$	$ 761,152	$ 1,267,040	$	$ 0
f. Benefits paid	$ (12,760,367)	$ (13,485,816)	$ (10,118,355)	$ (9,836,553)	$	$ 0
g. Business combinations, divestitures and settlements	$	$	$	$	$	$ 0
h. Fair value of plan assets at end of year	$ 217,028,093	$ 216,597,762	$ 0	$ 0	$ 0	$ 0

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components				
1. Prepaid benefit costs	$	$ 0	$	$ 0
2. Overfunded plan assets	$	$ 0	$	$ 0
3. Accrued benefit costs	$	$ 0	$	$ 0
4. Liability for pension benefits	$	$ 0	$	$ 0
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	$ 50,820,690	$ 51,646,084	$	$ 0
2. Liabilities recognized	$ (1,099,933)	$ (1,320,563)	$ (65,863,095)	$ (69,571,313)
c. Unrecognized liabilities	$	$ 0	$	$ 0

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Service cost	$	$ 0	$ 358,633	$ 408,789	$	$ 0
b. Interest cost	$ 8,273,658	$ 8,001,413	$ 3,563,192	$ 3,617,726	$	$ 0
c. Expected return on plan assets	$ (8,205,843)	$ (7,928,983)	$	$ 0	$	$ 0
d. Transition asset or obligation	$	$ 0	$	$ 0	$	$ 0
e. Gains and losses	$ 858,524	$ 751,680	$ (3,529,795)	$ (3,745,156)	$	$ 0
f. Prior service cost or credit	$ 467,237	$ 555,760	$	$ 0	$	$ 0
g. Gain or loss recognized due to a settlement or curtailment	$	$ 0	$	$ 0	$	$ 0
h. Total net periodic benefit cost	$ 1,393,576	$ 1,379,870	$ 392,030	$ 281,359	$ 0	$ 0

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

	Pension Benefits 2025	Pension Benefits 2024	Postretirement Benefits 2025	Postretirement Benefits 2024
a. Items not yet recognized as a component of net periodic cost - prior year	$ 0	$ 0	$ 0	$ 0
b. Net transition asset or obligation recognized	$	$ 0	$	$ 0
c. Net prior service cost or credit arising during the period	$	$ 0	$	$ 0
d. Net prior service cost or credit recognized	$	$ 0	$	$ 0
e. Net gain and loss arising during the period	$	$ 0	$	$ 0
f. Net gain and loss recognized	$	$ 0	$	$ 0
g. Items not yet recognized as a component of net periodic cost - current year	$	$ 0	$	$ 0

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

	Pension Benefits 2025	Pension Benefits 2024	Postretirement Benefits 2025	Postretirement Benefits 2024
a. Net transition asset or obligation	$	$ 0	$	$ 0
b. Net prior service cost or credit	$	$ 0	$	$ 0
c. Net recognized gains and losses	$	$ 0	$	$ 0

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

	2025	2024
a. Weighted-average discount rate		0.000
b. Expected long-term rate of return on plan assets		0.000
c. Rate of compensation increase		0.000
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.000

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

	2025	2024
e. Weighted-average discount rate		0.000
f. Rate of compensation increase		0.000
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		0.000

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

	Year(s)	Amount
a.	2026	$ 29,298,891
b.	2027	$ 13,529,231
c.	2028	$ 14,741,276
d.	2029	$ 13,401,057
e.	2030	$ 13,561,942
f.	Thereafter Total	$ 61,505,150

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

B. Investment Policies and Strategies

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

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

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

C. Fair Value of Plan Assets

	Pension 2025	Pension 2024	Other Postretirement 2025	Other Postretirement 2024
Balance sheet components of net amount recognized				
Other assets	$ 50,821	$ 51,646	$ -	-
Current benefit liability (accounts payable and accrued expenses)	(172)	(120)	(6,969)	(7,799)
Noncurrent benefit liability (obligations for employee benefits)	(928)	(1,200)	(58,894)	(61,772)
Net amount recognized	49,721	50,326	(65,863)	(69,571)

	Pension 2025	Pension 2024	Other Postretirement 2025	Other Postretirement 2024
Amounts recognized in accumulated other comprehensive income				
Net actuarial gain	-	-	(10,327)	(15,243)
Prior service cost	628	1,095	-	-
Net amount recognized (pre-tax)	$ 628	$ 1,095	$ (10,327)	$ (15,243)

(2)

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

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

	Pension 2025
Interest cost	$ 8,274
Actual return on plan assets	(8,206)
Amortization of prior service cost	467
Recognized net actuarial (gain)/loss	859
Net periodic benefit cost	$ 1,394

	Other Postretirement
	$ 2,025
Service cost	359
Interest cost	3,563
Recognized net actuarial gain	(3,530)
Net periodic benefit cost	$ 392

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

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

	Pension 2025
Discount rate	5.40% / 5.10%

	Other Postretirement 2025
Discount rate	5.22%
Rate of compensation increases	3.00% + merit

The asset allocation for the Company's pension plans as of December 31, 2025 and the target allocation for 2026, by asset category, is 100% in fixed income debt securities for all periods.

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

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

Expected Employer Contributions	Pension	Other Postretirement
2026	$ 172	$ 6,969

	Pension	Other Postretirement	
Expected Benefit Payments		Before Subsidy	Expected Subsidy
2026	$ 29,299	$ 7,135	$ 166
2027	13,529	7,512	203
2028	14,741	7,600	241
2029	13,401	7,518	280
2030	13,562	7,329	317
2031-2035	61,505	30,695	1,788
	$ 146,037	$ 67,789	$ 2,994

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

The following table represents the Plans' fair value hierarchy for its financial assets (cash equivalents and investments) measured at fair value on a recurring basis as of December 31, 2025:

2025	Level 1	Level 2	Level 3	Total
Money market and cash equivalents	$ 10,789	$ -	$ -	$ 10,789
Fixed income debt securities	-	206,238	-	206,238
Net unsettled trades	-	-	-	-
	$ 10,789	$ 206,238	$ -	$ 217,027

E. Defined Contribution Plans

The Company also sponsors the Horizon Blue Cross Blue Shield of New Jersey Employees' Savings and Investment Plan (the "Plan") under which substantially all employees who have completed one month of service may elect to save 2% - 20% of their annual earnings on a pretax basis, subject to certain statutory limits. Participants have the option of investing in several international and domestic investment funds. The Company contributes an amount equal to 50% of the participant's contributions to the Plan, limited to a total of 3% of the employee's annual earnings. For the years ended December 31, 2025 and 2024, the Company's matching contributions to this plan was $15,466 and $13,800, respectfully.

F. Multiemployer Plans

Not Applicable.

G. Consolidated/Holding Company Plans

Not Applicable.

H. Postemployment Benefits and Compensated Absences

Not Applicable.

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

Not Applicable.

(1)
(2)
(3)

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 no common stock authorized, issued, or outstanding.

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

The Company has no preferred stock outstanding.

C. Dividend Restrictions

The Company is required to maintain minimum amounts of paid-in capital and paid-in surplus, as specified under New Jersey Insurance Law. The Company's capital and surplus currently exceed those requirements. The Company may not distribute any dividend unless notice of its intention to declare the dividend has been filed with the DOBI and the DOBI has not disapproved the distribution within 30 days of the notice.

D. Dates and Amounts of Dividends Paid

The Company did not pay any dividends in 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 that may be paid as ordinary dividends to stockholders.

F. Restrictions on Unassigned Funds (Surplus)

In accordance with the enabling legislation under which the Company operates, the Company's reserves must be allocated between individual and group business and are subject to the uniform risk-based capital ("RBC") and surplus requirements for life and health insurance companies, as set forth in N.J.A.C 11:2-39.1. The Company's reserves exceed that threshold in 2025 and in 2024.
At December 31, 2025 the reserves were allocated as follows:

Individual	3,910,648,969
Group	3,551,822,923
	7,462,471,893

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 - In May 2017 the Company paid a Guaranty Fund Assessment of $57,030. In accordance with New Jersey regulations the Company also recorded a discounted 50% receivable of $28,515, for premium tax credits. The premium tax credits will be realized starting in 2020 at no more than 20% of the total credit per year. In 2016 the Company paid a Guaranty Fund Assessment of $11,550. In accordance with New Jersey regulations the Company also recorded a $5,775 receivable, 50% of the total invoiced amount, for premium tax credits. The premium tax credits will be realized starting in 2020 at no more than 20% of the total credit per year.

(2)

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

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

(3)

a. Discount Rate Applied ..... %

C. Gain Contingencies

None.

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

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

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

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

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

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

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

E. Joint and Several Liabilities

None.

F. All Other Contingencies

None.

Note 15 - Leases

A. Lessee Operating Lease

(1) The Company has adopted ASC 842, the new leasing standard using the expedient method, requiring recognition of assets and liabilities for the rights and obligations created by leases on the balance sheet using a risk free interest rate. As of December 31, 2025 the recorded ROU asset is $29,633 for an operating lease asset with a corresponding ROU liability of $37,539 for an operating lease liability. As of December 31, 2024 the Company
recorded a right of use ("ROU") asset of $35,045, including finance lease asset of $1,926 and operating lease asset of $33,119 and a corresponding ROU liability of $43,119, including finance lease liability of $2,006 and operating lease liability of $41,113.

The Company has non-cancellable leases for real estate and equipment that expire over the next 12 years, many of which provide for purchase or renewal options. Certain leases contain escalation clauses, which have been reflected on a straight-line basis over the life of the lease.

a.
b.
c.
d.
e.

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

	Year Ending December 31	Operating Leases
1.	2026	$ 3,737,000
2.	2027	$ 3,905,000
3.	2028	$ 4,080,000
4.	2029	$ 4,259,000
5.	2030	$ .....
6.	Thereafter	$ 21,557,000
7.	Total (sum of 1 through 6)	$ 37,538,000

b.

(3)

a.
b.

B. Lessor Leases

(1)

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

	Year Ending December 31	Operating Leases
1.	2026	$
2.	2027	$
3.	2028	$
4.	2029	$
5.	2030	$
6.	Thereafter	$
7.	Total (sum of 1 through 6)	$ 0

d.

(2)

a.

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

		2025	2024
1.	Income from leveraged leases before income tax including investment tax credit	$	$ 0
2.	Less current income tax	$	$ 0
3.	Net income from leveraged leases (1-2)	$ 0	$ 0

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

		2025	2024
1.	Lease contracts receivable (net of principal and interest on non-recourse financing)	$	$ 0
2.	Estimated residual value of leased assets	$	$ 0
3.	Unearned and deferred income	$	$ 0
4.	Investment in leveraged leases	$	$ 0
5.	Deferred income taxes related to leveraged leases	$	$ 0
6.	Net investment in leveraged leases	$	$ 0

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

Not applicable.

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

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

(2)

(3)

(4)

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

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

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

A. ASO Plans

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2025 :

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

B. ASC Plans

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2025 :

		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a.	Gross reimbursement for medical cost incurred	$ 14,105,421,784	$	$ 14,105,421,784
b.	Gross administrative fees accrued	$ 446,441,592	$	$ 446,441,592
c.	Other income or expenses (including interest paid to or received from plans)	$	$	$ 0
d.	Gross expenses incurred (claims and administrative) (a+b+c)	$ 14,551,863,376	$ 0	$ 14,551,863,376
e.	Total net gain or loss from operations	$	$	$ 0

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

None.

(1)

(2)
(3)
(4)

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

Note 20 - Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Other MM Mutual Fund	$ 65,716,000	$	$	$	$ 65,716,000
Short Term (DA-1)	$	$ 114,000	$	$	$ 114,000
Long Term (D-1)	$ 87,394,000	$ 67,388,000	$	$	$ 154,782,000
Preferred Stock (D-2.1)	$ 2,559,000	$	$	$	$ 2,559,000
Common Stock (D-2.2)	$ 106,653,000	$ 29,401,000	$	$	$ 136,054,000
Other Long Term Assets (BA)	$	$ 21,638,000	$	$	$ 21,638,000
Total assets at fair value/NAV	$ 262,322,000	$ 118,541,000	$ 0	$ 0	$ 380,863,000

(3)
(4)
(5)

B. Other Fair Value Disclosures

C. Fair Value of Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bond	$ 1,587,526,000	$ 1,613,582,000	$ 87,394,000	$ 1,500,131,000	$	$	$
Collateralized Mortgage Obligation	$ 21,638,000	$ 21,638,000	$	$ 21,638,000	$	$	$
Mortgage Back Securities	$ 951,680,000	$ 969,299,000	$ 106,653,000	$ 29,401,000	$	$	$
Perpetual Preferred Stock	$ 2,559,000	$ 2,559,000	$ 2,559,000	$	$	$	$
Common Stock	$ 136,054,000	$ 136,054,000	$ 106,653,000	$ 29,401,000	$	$	$
Mutual Fund	$ 1,000	$ 1,000	$	$	$	$	$
Money Market Fund	$ 65,716,000	$ 65,716,000	$ 65,716,000	$	$	$	$
Redeemable Preferred Stocks	$	$	$	$	$	$	$

E. Investments Measured using the NAV as Practical Expedient

Note 21 - Other Items

A. Unusual or Infrequent Items

None.

B. Troubled Debt Restructuring: Debtors

None.

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

C. Other Disclosures

None.

D. Business Interruption Insurance Recoveries

None.

E. State and Federal Tax Credits

None.

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

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

(6)

F. Subprime-Mortgage-Related Risk Exposure

None.

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

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

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. 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	$ 0
b. 13 to 24 months		$	0	$ 0
c. 25 to 36 months		$	0	$ 0
d. 37 to 48 months		$	0	$ 0
e. 49 to 60 months		$	0	$ 0
f. Over 60 months		$	0	$ 0
g. Total (a+b+c+d+e+f)	0	$ 0	0	$ 0

(3)

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

H. Insurance–Linked Securities (ILS) Contracts

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

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

(1) Amount of admitted balance that could be realized from an investment vehicle	$	
(2) Percentage Bonds	.....	%
(3) Percentage Stocks	.....	%
(4) Percentage Mortgage Loans	.....	%
(5) Percentage Real Estate	.....	%
(6) Percentage Cash and Short-Term Investments	.....	%
(7) Percentage Derivatives	.....	%
(8) Percentage Other Invested Assets	.....	%

Note 22 - Events Subsequent

The Company follows established guidelines for accounting and disclosure of events that occur after the balance sheet date but before financial statements are issued. The Company has evaluated subsequent events for recognition or disclosure in these financial statements through the date of their issuance on February 27, 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. No

b.

(2) No

Section 3 - Ceded Reinsurance Report - Part B

(1)

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

B. Uncollectible Reinsurance

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

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

C. Commutation of Reinsurance Reflected in Income and Expenses

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

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

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

b.
b.

E. Reinsurance Credit

Not applicable.

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

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate Accrued Retrospective Premium Adjustments

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

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

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

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

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

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

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

	AMOUNT
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high-risk pool payments)	$ 249,385,128
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)	$ 16,191,181
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)	$ 228,342	$	$ 254,765	$	$ (26,423)	$ 0	$ 26,423	$	A	$ 0	$ 0
2. Premium adjustments (payable) (including high-risk pool premium)	$	$ (36,469)	$	$ (36,469)	$ 0	$ 0	$	$	B	$ 0	$ 0
3. Subtotal ACA Permanent Risk Adjustment Program	$ 228,342	$ (36,469)	$ 254,765	$ (36,469)	$ (26,423)	$ 0	$ 26,423	$ 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 $46,073 and $28,574 impacted our results of operations in 2025 and 2024, respectively, as a result of re-estimation of unpaid claims. The unfavorable impact is the result of ongoing analysis of recent loss development trends. Original estimates are revised as additional information becomes available.

B. Information about Significant Changes in Methodologies and Assumptions

Note 26 - Intercompany Pooling Arrangements

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

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

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

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

E. Discrepancies Between Entries Regarding Pooled Business

F. Intercompany Sharing of the Provision for Reinsurance

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

Note 27 - Structured Settlements

Health Entities should not complete this Note.

Note 28 - Health Care Receivables

C. Medicare Prescription Payment Plan Receivables

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

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

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

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

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

Note 29 - Participating Policies

Note 30 - Premium Deficiency Reserves

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

Note 31 - Anticipated Salvage and Subrogation

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State Regulating? New Jersey

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/06/2022

3.4 By what department or departments? New Jersey Department of Banking and Insurance

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [ ] No [X]
4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [ ] No [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,
7.21 State the percentage of foreign control 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to theFederal Reserve Board's capital rule? Yes [ ] No [X] N/A [ ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, LLP, One Manhattan West, New York, NY 10001

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [X]

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain

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

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

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

12.12 Number of parcels involved: 1

12.13 Total book/adjusted carrying value: $ 131,535,783

12.2 If yes, provide explanation
Reporting Entity has one wholly-owned entity that is a real estate holding companies.

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

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

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

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

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

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

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

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

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

22.2 If answer is yes:
22.21 Amount paid as losses or risk adjustment $ 1,570,740
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: $ 172,032,499

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No [ ]

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $.....

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

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [X]

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $.....0

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $.....0

25.093 Total payable for securities lending reported on the liability page $.....0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [X] No [ ]

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements $.....

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

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

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

26.25 Placed under option agreements $.....

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

26.27 FHLB Capital Stock $.....1,054,500

26.28 On deposit with states $.....

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 $.....467,800,771

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ ]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]

27.42 Permitted accounting practice Yes [ ] No [ ]

27.43 Other accounting guidance Yes [ ] No [ ]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. $.....

29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No [ ]

29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
BNY Mellon	New York, NY
Wells Fargo, NA	San Francisco, CA
Citi Bank	New York, NY

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
Black Rock, Inc.	U
Alliance Bernstein Capital Mgmt	U
Prudential Investment Mgmt, Inc.	U
TimesSquare Capital Management,LLC	U
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC	U
Aegon Asset Management	U
Conner, Clark and Lunn Financial Group	U
Ariel Investments	U
MetLife Investment Management	U
PineBridge Investments	U
MFS Investment Management	U

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ ] No [X] NA [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
107105	Black Rock, Inc.	SEC	NO
108477	Alliance Bernstein Capital Mgmt	SEC	NO
105676	Prudential Investment Mgmt, Inc.	SEC	
153456	TimesSquare Capital Management,LLC	SEC	
104559	PACIFIC INVESTMENT MANAGEMENT COMPANY LLC	SEC	NO
114537	Aegon Asset Management	SEC	
107557	Conner, Clark & Lunn Financial Group	SEC (801-79433)	NO
108211	Ariel Investments	SEC	
142463	MetLife Investment Management	SEC	
105936	PineBridge Investments	SEC	
	MFS Investment Management	SEC	

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [X] No [ ]

30.2 If yes, complete the following schedule:

	1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2001	00141G-64-1	INVESCO DISCOVERY R6	743,586
30.2002	00170K-72-9	AMG TIMESSQUARESCG Z	979,885
30.2003	02368A-20-8	AM BEACON:LCV R5	1,516,721
30.2004	301471-30-6	NORTH SQUARE SCV I	92,714
30.2005	315794-69-3	FIDELITY FREEDOM 2060 K	13,736
30.2006	315794-71-9	FIDELITY FREEDOM 2055 K	30,206
30.2007	315794-72-7	FIDELITY FREEDOM 2050 K	349,857
30.2008	315794-73-5	FIDELITY FREEDOM 2045 K	577,280
30.2009	315794-74-3	FIDELITY FREEDOM 2040 K	1,283,861
30.2010	315794-75-0	FIDELITY FREEDOM 2035 K	1,945,297
30.2011	315794-76-8	FIDELITY FREEDOM 2030 K	16,149,575
30.2012	315794-77-6	FIDELITY FREEDOM 2025 K	3,570,015
30.2013	315794-78-4	FIDELITY FREEDOM 2020 K	986,789
30.2014	315794-79-2	FIDELITY FREEDOM 2015 K	184,082
30.2015	315794-81-8	FIDELITY FREEDOM 2010 K	210,516
30.2016	315794-83-4	FIDELITY FREEDOM RET K	418,522
30.2017	315796-63-1	FIDELITY FREEDOM 2065 K	143,193
30.2018	31579B-67-1	FIDELITY FREEDOM 2070 K	1,524
30.2019	315910-26-5	FIDELITY INTL DISCVRY K	1,275,306
30.2020	315910-50-5	FIDELITY WORLDWIDE	1,931,883
30.2021	315911-69-3	FIDELITY TOTAL MARKET IX	3,144,484
30.2022	315911-72-7	FIDELITY INTERNATIONL IX	10,465,408
30.2023	315911-74-3	FIDELITY EXTENDED MKT IX	1,111,740
30.2024	315911-75-0	FIDELITY 500 INDEX	9,355,361
30.2025	316071-70-3	FIDELITY CONTRAFUND K	4,011,882
30.2026	316128-65-1	FIDELITY EQUITY-INC K	2,343,736
30.2027	316138-20-5	FIDELITY REAL ESTATE	316,118
30.2028	316146-35-6	FIDELITY US BOND INDEX	3,605,647
30.2029	316345-60-2	FIDELITY BALANCED K	1,875,858
30.2030	31635T-10-4	FIDELITY INFL PROT BD IX	336,349
30.2031	55273W-47-5	MFS MID CAP VALUE R6	623,255
30.2032	56063N-88-1	NYLI:MK HY CB R6	751,972
30.2033	63872R-57-4	NATIXIS:CORE + N	2,066,202
30.2034	641233-20-0	NEUBERGER GENESIS INST	969,437
30.2035	001700-12-9	AMG PANTHEON FUND CL 3	29,401,145
30.2036			
30.2999	TOTAL		102,783,138

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
INVESCO DISCOVERY R6	Lumentum Holdings Inc	18,441	12/31/2025
	Tower Semiconductor Ltd	16,656	
	SiTime Corp Ordinary Shares	16,285	
	StepStone Group Inc	16,285	
	Guardant Health Inc	16,136	
AMG TIMESSQUARESCG Z	JFrog Ltd Ordinary Shares	25,869	12/31/2025
	Casella Waste Systems Inc Class A	25,281	
	ESAB Corp	23,223	
	Victory Capital Holdings Inc Class A	22,047	
	Hamilton Lane Inc Class A	18,912	
AM BEACON:LCV R5	Citigroup Inc	24,571	12/31/2025
	Wells Fargo & Co	24,116	
	JPMorgan Chase & Co	23,054	
	Workday Inc Class A	23,054	
	Alphabet Inc	22,902	
NORTH SQUARE SCV I	Whitecap Resources Inc	2,429	12/31/2025
	Hancock Whitney Corp	2,383	
	OFG Bancorp	2,077	
	Dnow Inc	1,984	
	Century Aluminum Co	1,984	
FIDELITY FREEDOM 2065 K	Fidelity Series Growth Company	14,577	12/31/2025
	Fidelity Series Large Cap Stock	14,520	
	Fidelity Series Emerging Markets Opps	14,477	
	Fidelity Series International Growth	10,854	
	Fidelity Series Overseas	10,854	
FIDELITY FREEDOM 2060 K	Fidelity Series Growth Company	1,397	12/31/2025
	Fidelity Series Large Cap Stock	1,393	
	Fidelity Series Emerging Markets Opps	1,389	
	Fidelity Series International Growth	1,041	
	Fidelity Series Overseas	1,012	
FIDELITY FREEDOM 2055 K	Fidelity Series Growth Company	3,072	12/31/2025
	Fidelity Series Large Cap Stock	3,060	
	Fidelity Series Emerging Markets Opps	3,048	
	Fidelity Series International Growth	2,290	
	Fidelity Series Overseas	2,223	
FIDELITY FREEDOM 2050 K	Fidelity Series Growth Company	35,301	12/31/2025
	Fidelity Series Large Cap Stock	35,231	
	Fidelity Series Emerging Markets Opps	35,161	
	Fidelity Series International Growth	26,309	
	Fidelity Series Overseas	25,610	
FIDELITY FREEDOM 2045 K	Fidelity Series Growth Company	57,843	12/31/2025
	Fidelity Series Large Cap Stock	57,786	
	Fidelity Series Emerging Markets Opps	57,670	
	Fidelity Series International Growth	43,123	
	Fidelity Series Overseas	42,084	
FIDELITY FREEDOM 2040 K	Fidelity Series Emerging Markets Opps	117,088	12/31/2025
	Fidelity Series Growth Company	115,676	
	Fidelity Series Large Cap Stock	115,547	
	Fidelity Series International Growth	87,431	
	Fidelity Series Overseas	85,762	
FIDELITY FREEDOM 2035 K	Fidelity Series Investment Grade Bond	329,728	12/31/2025
	Fidelity Series Emerging Markets Opps	148,621	
	Fidelity Series Growth Company	143,174	
	Fidelity Series Large Cap Stock	142,979	
	Fidelity Series International Growth	108,353	
FIDELITY FREEDOM 2030 K	Fidelity Series Investment Grade Bond	3,401,100	12/31/2025
	Fidelity Series Emerging Markets Opps	1,103,016	
	Fidelity Series Large Cap Stock	1,043,263	
	Fidelity Series Growth Company	1,041,648	
	Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	977,049	
FIDELITY FREEDOM 2025 K	Fidelity Series Investment Grade Bond	860,731	12/31/2025

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
	Fidelity Series 5+ Infl-Prtct Bd Idx	328,084	
	Fidelity Series Emerging Markets Opps	220,627	
	Fidelity Series Large Cap Stock	204,919	
	Fidelity Series Growth Company	204,562	
FIDELITY FREEDOM 2020 K	Fidelity Series Investment Grade Bond	273,933	12/31/2025
	Fidelity Srs 5+ Yr Inf-Ptctd Bd Idx	65,227	
	Fidelity Series Emerging Markets Opps	56,148	
	Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	52,497	
	Fidelity Series Growth Company	47,070	
FIDELITY FREEDOM 2015 K	Fidelity Series Investment Grade Bond	56,789	12/31/2025
	Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx	20,617	
	Fidelity Series Government Money Mkt	9,388	
	Fidelity Series Intl Dev Mkts Bd Idx	8,468	
	Fidelity Series Emerging Markets Opps	8,210	
FIDELITY FREEDOM 2010 K	Fidelity Series Investment Grade Bond	70,965	12/31/2025
	Fidelity Series 0-5 Yr Infl-Prtct Bd Idx	35,893	
	Fidelity Series Government Money Mkt	14,526	
	Fidelity Series Intl Dev Mkts Bd Idx	9,705	
	Fidelity Series Emerging Markets Opps	7,642	
FIDELITY FREEDOM RET K	Fidelity Series Investment Grade Bond	147,487	12/31/2025
	Fidelity Series 0-5 Yr Infl-Prtct Bd Idx	84,374	
	Fidelity Series Government Money Mkt	31,515	
	Fidelity Series Intl Dev Mkts Bd Idx	19,336	
	Fidelity Series Emerging Markets Opps	13,351	
FIDELITY FREEDOM 2070 K	Fidelity Series Growth Company	156	12/31/2025
	Fidelity Series Large Cap Stock	155	
	Fidelity Series Emerging Markets Opps	154	
	Fidelity Series International Growth	116	
	Fidelity Series Overseas	114	
FIDELITY INTL DISCVRY K	Taiwan Semiconductor Manufacturing Co Ltd	44,126	12/31/2025
	Zegona Communications PLC	41,192	
	Hitachi Ltd	33,285	
	Banco Santander SA	32,903	
	ASML Holding N.V.	30,990	
FIDELITY WORLDWIDE	NVIDIA Corp	126,538	12/31/2025
	Alphabet Inc Class A	126,538	
	Amazon.com Inc	83,651	
	Apple Inc	77,855	
	Microsoft Corp	68,002	
FIDELITY TOTAL MARKET IX	NVIDIA Corp	215,397	12/31/2025
	Apple Inc	190,870	
	Microsoft Corp	170,746	
	Amazon.com Inc	106,598	
	Alphabet Inc Class A	86,473	
FIDELITY INTERNATIONL IX	ASML Holding N.V.	211,401	12/31/2025
	Roche Holding AG	146,516	
	AstraZeneca PLC	145,469	
	HSBC Holdings PLC	137,097	
	Novartis AG	132,911	
FIDELITY EXTENDED MKT IX	Snowflake Inc	10,784	12/31/2025
	Marvell Technology Inc	10,673	
	Cloudflare Inc	9,005	
	Vertiv Holdings	9,005	
	Roblox Corp	7,782	
FIDELITY 500 INDEX	NVIDIA Corp	724,105	12/31/2025
	Apple Inc	641,778	
	Microsoft Corp	574,419	
	Amazon.com Inc	359,246	
	Alphabet Inc Class A	290,952	

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
FIDELITY CONTRAFUND K	Meta Platforms Inc Class A	497,875	12/31/2025
	NVIDIA Corp	375,913	
	Berkshire Hathaway Inc Class A	241,114	
	Amazon.com Inc	241,114	
	Microsoft Corp	170,104	
FIDELITY EQUITY-INC K	JPMorgan Chase & Co	86,718	12/31/2025
	Alphabet Inc Class A	82,734	
	Exxon Mobil Corp	67,031	
	Wells Fargo & Co	53,203	
	Bank of America Corp	48,984	
FIDELITY REAL ESTATE	Prollogis Inc	32,307	12/31/2025
	American Tower Corporation	30,758	
	Equinix, Inc	26,996	
	Welltower Inc	17,892	
	Ventas, Inc	17,387	
FIDELITY US BOND INDEX	United States Treasury Notes 0.015%	34,254	12/31/2025
	United States Treasury Notes 0.0275%	32,090	
	United States Treasury Notes 0.02625%	31,009	
	United States Treasury Notes 0.0375%	30,287	
	United States Treasury Notes 0.035%	27,042	
FIDELITY INFL PROT BD IX	US Treasury Notes 0.02125%	13,958	12/31/2025
	US Treasury Notes 0.01875%	13,925	
	US Treasury Notes 0.01375%	12,714	
	US Treasury Notes 0.01875%	12,445	
	US Treasury Notes 0.0175%	11,772	
FIDELITY BALANCED K	NVIDIA Corp	101,859	11/30/2025
	Apple Inc	90,792	
	Alphabet Inc Class A	90,604	
	Microsoft Corp	84,601	
	Amazon.com Inc	54,025	
MFS MID CAP VALUE R6	Flex Ltd	8,165	12/31/2025
	Corning Inc	7,853	
	The Hartford Insurance Group Inc	7,853	
	Agilent Technologies Inc	7,479	
	Raymond James Financial Inc	7,230	
NYLI:MK HY CB R6	Great Outdoors Group, Llc	6,617	12/31/2025
	TransDigm, Inc. 6.375%	5,414	
	Clarivate Science Holdings Corp. 4.875%	4,437	
	Jane Street Group LLC / JSG Finance Inc	4,136	
	JB Poindexter & Co Inc 8.75%	3,985	
NATIXIS:CORE + N	2 Year Treasury Note Future Mar 26	194,430	12/31/2025
	United States Treasury Notes 3.625%	94,632	
	United States Treasury Notes 4%	40,084	
	United States Treasury Bonds 2%	38,431	
	Us 5yr Note	37,605	
NEUBERGER GENESIS INST	White Mountains Insurance Group Ltd	19,098	12/31/2025
	Valmont Industries Inc	18,613	
	Kirby Corp	16,868	
	RBC Bearings Inc	16,383	
	Prosperity Bancshares Inc	15,511	
AMG PANTHEON FUND CL 3	Alpine Investors Apex CV-A, LP	411,616	09/30/2025
	Digital Colony Partners,	352,814	
	ECP Calpine Continuation Fund, LP	323,413	
	North Haven Capital Partners W50 CV	323,413	
	Oakley Capital Guinness B1	323,413	

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	1,551,911,143	1,525,810,469	(26,100,674)
31.2 Asset-Backed Securities	969,298,832	951,680,108	(17,618,724)
31.3 Preferred Stocks	2,558,956	2,558,956	0
31.4 Totals	2,523,768,932	2,480,049,533	(43,719,398)

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [X] No [ ]

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [ ] NA [ ]

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

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

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

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

39.21 Held directly Yes [ ] No [ ]

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 3,305,441

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

1 Name	2 Amount Paid
	$
	$
	$

41.1 Amount of payments for legal expenses, if any? $ 21,344,531

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

1 Name	2 Amount Paid
	$
	$
	$

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

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	$
	$
	$

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

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

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

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above $

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ 0

1.62 Total incurred claims $ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned $ 0

1.65 Total incurred claims $ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 0

1.72 Total incurred claims $ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned $ 0

1.75 Total incurred claims $ 0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 7,382,135,176	$ 7,030,762,340
2.2	Premium Denominator	$ 11,016,798,408	$ 12,655,438,417
2.3	Premium Ratio (2.1/2.2)	0.670	0.556
2.4	Reserve Numerator	$ 2,066,857,126	$ 2,264,508,419
2.5	Reserve Denominator	$ 2,206,885,096	$ 2,210,635,692
2.6	Reserve Ratio (2.4/2.5)	0.937	1.024

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes [ ] No [X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [X] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [ ] No [X]

5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]

5.2 If no, explain:

The reporting entity is large enough to absorb any potential risks.

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical $

5.32 Medical Only $

5.33 Medicare Supplement $

5.34 Dental and Vision $

5.35 Other Limited Benefit Plan $

5.36 Other $

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

7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes [ ] No [X]

7.2 If no, give details

The reporting entity utilizes actuarial triangles

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year 147,280

8.2 Number of providers at end of reporting year 162,092

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

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months 25,680,735

9.22 Business with rate guarantees over 36 months

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes [ ] No [X]

10.2 If yes:

10.21 Maximum amount payable bonuses $.....

10.22 Amount actually paid for year bonuses $.....

10.23 Maximum amount payable withholds $.....

10.24 Amount actually paid for year withholds $.....

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model, Yes [ ] No [X]

11.13 An Individual Practice Association (IPA), or, Yes [ ] No [X]

11.14 A Mixed Model (combination of above) ? Yes [ ] No [X]

11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes [X] No [ ]

11.3 If yes, show the name of the state requiring such minimum capital and surplus. New Jersey.....

11.4 If yes, show the amount required. $.....721,583,596

11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes [ ] No [X]

11.6 If the amount is calculated, show the calculation

12. List service areas in which reporting entity is licensed to operate:

1 Name of Service Area
All 21 counties of the state of New Jersey

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

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

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

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

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

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

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

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

15.1 Direct Premium Written $.....

15.2 Total Incurred Claims $.....

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)	5,566,213,088	5,462,537,110	5,433,301,270	5,429,254,668	6,715,367,857
2. Total liabilities (Page 3, Line 24)	3,896,797,497	3,766,818,768	3,618,302,828	3,930,709,681	3,582,126,986
3. Statutory minimum capital and surplus requirement	721,583,596	774,055,216	705,926,040	694,647,002	997,791,430
4. Total capital and surplus (Page 3, Line 33)	1,669,415,591	1,695,718,340	1,814,998,442	1,498,544,981	3,133,240,870
Income Statement (Page 4)					
5. Total revenues (Line 8)	11,016,798,409	12,655,438,417	12,568,812,869	10,530,884,781	13,763,295,809
6. Total medical and hospital expenses (Line 18)	9,919,916,627	11,332,358,262	10,632,228,572	8,986,469,525	12,145,080,163
7. Claims adjustment expenses (Line 20)	505,576,408	461,721,122	438,955,220	274,336,578	342,422,343
8. Total administrative expenses (Line 21)	1,379,114,724	1,382,356,901	1,384,001,712	1,536,315,377	1,706,418,130
9. Net underwriting gain (loss) (Line 24)	(787,809,350)	(520,997,868)	113,627,365	(266,236,699)	(430,624,827)
10. Net investment gain (loss) (Line 27)	224,099,896	148,094,622	72,339,692	135,546,961	157,160,517
11. Total other income (Lines 28 plus 29)	1,491,490	1,350,409	1,270,501	0	0
12. Net income or (loss) (Line 32)	(427,521,270)	(302,667,024)	179,552,451	(113,302,323)	(224,888,560)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(899,080,975)	(348,937,629)	(46,835,126)	207,308,988	87,164,637
Risk-Based Capital Analysis					
14. Total adjusted capital	1,669,415,591	1,695,718,340	1,814,998,442	1,498,544,981	3,133,240,870
15. Authorized control level risk-based capital	344,466,430	376,985,450	352,963,020	333,226,095	498,895,715
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	1,072,765	1,113,524	1,077,318	1,128,247	1,231,226
17. Total members months (Column 6, Line 7)	13,320,556	13,331,992	13,255,430	14,131,077	15,076,425
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)	90.0	89.5	84.6	85.3	88.2
20. Cost containment expenses	2.4	1.7	1.5	1.7	1.7
21. Other claims adjustment expenses	2.2	2.0	2.0	0.9	0.8
22. Total underwriting deductions (Line 23)	107.2	104.1	99.1	102.5	103.1
23. Total underwriting gain (loss) (Line 24)	(7.2)	(4.1)	0.9	(2.5)	(3.1)
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	2,005,923,693	1,894,428,718	1,474,929,475	7,523,930,398	1,205,025,068
25. Estimated liability of unpaid claims – [prior year (Line 17, Col. 6)]	2,146,113,221	2,074,539,972	1,735,667,248	1,567,174,159	1,275,840,492
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	159,393,128	1,610,712,915
29. Affiliated mortgage loans on real estate		0	0	0	0
30. All other affiliated	505,517,086	162,339,722	160,714,511	0	4,897,837
31. Total of above Lines 26 to 30	505,517,086	162,339,722	160,714,511	159,393,128	1,615,610,752
32. Total investment in parent included in Lines 26 to 30 above					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3 - Accounting Changes and Corrections of Errors*? Yes [ ] No [ ]

If no, please explain

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
State, Etc.	Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama AL	N								0	0
2. Alaska AK	N								0	0
3. Arizona AZ	N								0	0
4. Arkansas AR	N								0	0
5. California CA	N								0	0
6. Colorado CO	N								0	0
7. Connecticut CT	N								0	0
8. Delaware DE	N								0	0
9. District of Columbia DC	N								0	0
10. Florida FL	N								0	0
11. Georgia GA	N								0	0
12. Hawaii HI	N								0	0
13. Idaho ID	N								0	0
14. Illinois IL	N								0	0
15. Indiana IN	N								0	0
16. Iowa IA	N								0	0
17. Kansas KS	N								0	0
18. Kentucky KY	N								0	0
19. Louisiana LA	N								0	0
20. Maine ME	N								0	0
21. Maryland MD	N								0	0
22. Massachusetts MA	N								0	0
23. Michigan MI	N								0	0
24. Minnesota MN	N								0	0
25. Mississippi MS	N								0	0
26. Missouri MO	N								0	0
27. Montana MT	N								0	0
28. Nebraska NE	N								0	0
29. Nevada NV	N								0	0
30. New Hampshire NH	N								0	0
31. New Jersey NJ	L	6,196,661,986				1,343,842,247			7,540,504,233	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	6,196,661,986	0	0	0	1,343,842,247	0	0	7,540,504,233	0
60. Reporting entity contributions for employee benefit plans	XXX								0	
61. Total (direct business)	XXX	6,196,661,986	0	0	0	1,343,842,247	0	0	7,540,504,233	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts

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

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

SITUS OF CONTRACT

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NAIC#	Federal Employee #	
	92-0982986	A. Horizon Mutual Holdings, Inc.
	92-0966618	B. Horizon Operating Holdings, Inc.
55069	22-0999690	1. Horizon Healthcare Services, Inc. (1)
	27-1179993	a. Three Penn Plaza Property Holdings Urban Renewal, LLC
	33-5028782	b. HMH Administrators LLC
	85-1404186	1b. HealthEZ Group Holdings LLC
	85-1423229	2b. Health EZ Intermediate Holdings LLC
	85-1591524	3b. Araz Group DE, LLC
	85-1596607	4b. America's TPA, LLC
95529	22-2651245	2. Horizon Healthcare of New Jersey, Inc. (2)
11146	22-3331515	3. Horizon Healthcare Dental, Inc. (3)
14690	46-1362174	4. Horizon Insurance Company (4)
	86-1229594	5. Greenwood Insurance Company, Inc. (5)
	84-2280217	6. NJ Collaborative Care, LLC (55.00%)
16714	84-3673030	a. Healthier New Jersey Insurance Company, d/b/a Braven Health (6)
	92-0996149	C. Horizon Diversified Holdings, Inc.
	22-3346524	1. Horizon Casualty Services, Inc.
	92-0815927	2. NovaOne, Inc. f/k/a NovaWell, Inc. (7)
	46-2605607	3. Multistate Professional Services, Inc.
	47-4428396	4. Multistate Investment Services, Inc.
	39-2394445	5. 1932 Investment Management, LLC (8)
	20-0252405	D. Horizon Charitable Foundation, Inc.

(1) Horizon Healthcare Services, Inc., d/b/a Horizon Blue Cross Blue Shield of New Jersey, a New Jersey for profit stock insurer.
(2) Horizon Healthcare of New Jersey, Inc., a New Jersey domestic health maintenance organization.
(3) Horizon Healthcare Dental, Inc., a New Jersey domestic dental plan organization.
(4) Horizon Insurance Company, a New Jersey domestic Life, Accident and Health Organization.
(5) Greenwood Insurance Company, Inc. is a New Jersey captive insurance company.
(6) Healthier New Jersey Insurance Company, d/b/a/ Braven Health, a New Jersey a domestic Life, Accident and Health Organization.
(7) NovaOne, Inc. f/k/a NovaWell, Inc is a Delaware corporation that provides behavioral health managed care products and services.
(8) 1932 Investment Management, LLC provides investment management and advisory services.