

QUARTERLY STATEMENT

OF THE

BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

of PROVIDENCE COUNTY

in the state of RHODE ISLAND

TO THE

Insurance Department

OF THE

STATE OF

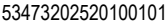
STATE OF RHODE ISLAND

FOR THE QUARTER ENDED

March 31, 2025

HEALTH

2025



AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

NAIC Group Code	0000 (Current Period)	0000 (Prior Period)	NAIC Company Code	53473	Employer's ID Number	05-0158952
Organized under the Laws of	RHODE ISLAND		State of Domicile or Port of Entry RI			
Country of Domicile	USA					
Licensed as business type:	Life, Accident and Health Dental Service Corporation Other	[] [] []	Property/Casualty Vision Service Corporation Is HMO Federally Qualified?	[] [] Yes [] No []	Hospital, Medical & Dental Service or Indemnity Health Maintenance Organization	[X] []
Incorporated/Organized	February 27, 1939			Commenced Business September 1, 1939		
Statutory Home Office	500 EXCHANGE STREET (Street and Number)			PROVIDENCE, RI US 02903 (City or Town, State, Country and Zip Code)		
Main Administrative Office	500 EXCHANGE STREET (Street and Number)			401-459-1000 (Area Code) (Telephone Number)		
Mail Address	500 EXCHANGE STREET (Street and Number or P.O. Box)			PROVIDENCE, RI US 02903 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	500 EXCHANGE STREET (Street and Number)			PROVIDENCE, RI US 02903 401-459-1000 (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)		
Internet Website Address	WWW.BCBSRI.COM					
Statutory Statement Contact	MICHAEL J. MARRONE (Name)			401-459-2183 (Area Code) (Telephone Number) (Extension)		
	MICHAEL.MARRONE@BCBSRI.ORG (E-Mail Address)			401-459-2183 (Fax Number)		

	Name	Title
1.	MARTHA L. WOFFORD	PRESIDENT & CHIEF EXECUTIVE OFFICER
2.	MICHELE B. LEDERBERG	EVP. CHIEF ADMIN OFFICER & CHIEF LEGAL OFFICER
3.	MICHAEL J. MARRONE	EXEC. VICE PRESIDENT & CHIEF FINANCIAL OFFICER

Name	Title	Name	Title
ELAINE ALDERDICE	VP - CORPORATE FINANCE & SOURCIN	CAROLYN BELISLE	VP & CHIEF CORP SOCIAL RESPONSIBIL
ANASTASIA BERGMANN	VP - CHIEF PEOPLE OFFICER	CHRISTOPHER G. BUSH	SVP - NETWORK PHARMACY & D&A
DAVID COMELLA	VP - CHIEF INFORMATION OFFICER	MELISSA B. CUMMINGS	EVP - CHIEF CUSTOMER OFFICER
CATHERINE DANGREMOND	VP - POP HEALTH STRATEGY	TARA L. DEMOURA	SVP & CHIEF OPERATING OFFICER
JOHN DONOHUE	VP - GROUP SALES	JEREMY S. DUNCAN	VP - MARKETING
PETER N. LEFEBER	SVP - VALUE BASED CARE	BRIAN MACKINTOSH	VP - ACTUARIAL AND UNDERWRITING
KRISTEN MCLEAN	SVP - GENERAL COUNSEL	MICHAEL MENARD	VP - MEDICARE

[illegible]

County of PROVIDENCE ss

(Signature)	(Signature)	(Signature)
MARTHA L. WOFFORD	MICHELE B. LEDERBERG	MICHAEL J. MARRONE
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT & CHIEF EXECUTIVE OFFICER	EVP. CHIEF ADMIN OFFICER & CHIEF LEGAL OFFICER	EXEC. VICE PRESIDENT & CHIEF FINANCIAL OFFICER
(Title)	(Title)	(Title)

a. Is this an original filing? [X] Yes [] No

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	444,827,120		444,827,120	459,971,743
2. Stocks:				
2.1 Preferred stocks	18,616,019		18,616,019	19,046,132
2.2 Common stocks	106,839,215		106,839,215	115,092,151
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 31,788,263 encumbrances)	49,313,589		49,313,589	48,450,577
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (4,464,282)), cash equivalents (\$ 9,675,741), and short-term investments (\$ 0)	5,211,459		5,211,459	(364,062)
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	32,337,040		32,337,040	32,297,927
9. Receivables for securities	172		172	826,709
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	657,144,614		657,144,614	675,321,177
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,952,003		2,952,003	3,280,935
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	34,597,502	7,971,965	26,625,537	16,021,591
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$ 344,440) and contracts subject to redetermination (\$ 54,250,617)	54,595,057		54,595,057	35,342,436
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	8,978,617		8,978,617	7,819,372
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	110,388,644	1,146,069	109,242,575	108,006,729
18.1 Current federal and foreign income tax recoverable and interest thereon	22,805		22,805	
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	38,204,102	38,204,102		7,060
21. Furniture and equipment, including health care delivery assets (\$ 0)	418,285	418,285		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 144,637,547) and other amounts receivable	145,943,469	1,305,922	144,637,547	116,309,289
25. Aggregate write-ins for other-than-invested assets	79,717,710	28,680,640	51,037,070	55,512,824
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,132,962,808	77,726,983	1,055,235,825	1,017,621,413
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,132,962,808	77,726,983	1,055,235,825	1,017,621,413

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. OTHER RECEIVABLES	34,541,154	413,297	34,127,857	34,162,290
2502. PREPAID EXPENSES	25,889,343	25,889,343		
2503. FEP UNPAID CLAIMS	16,699,289		16,699,289	15,204,000
2598. Summary of remaining write-ins for Line 25 from overflow page	2,587,924	2,378,000	209,924	6,146,534
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	79,717,710	28,680,640	51,037,070	55,512,824

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	265,588,263		265,588,263	223,707,846
2. Accrued medical incentive pool and bonus amounts	24,107,217		24,107,217	21,081,720
3. Unpaid claims adjustment expenses	18,001,894		18,001,894	24,802,847
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	111,572,686		111,572,686	93,915,468
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves	5,833,000		5,833,000	5,326,000
8. Premiums received in advance	21,497,927		21,497,927	16,972,930
9. General expenses due or accrued	39,723,403		39,723,403	63,944,501
10.1 Current federal and foreign income tax payable and interest thereon (including \$ 0 on realized gains (losses))	1,205,538		1,205,538	1,205,538
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	2,086,332		2,086,332	2,085,953
12. Amounts withheld or retained for the account of others	5,389,805		5,389,805	6,761,151
13. Remittances and items not allocated	4,256,772		4,256,772	2,849,947
14. Borrowed money (including \$ 86,000,000 current) and interest thereon \$ 88,523 (including \$ 88,523 current)	86,088,523		86,088,523	104,220,360
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	367,000		367,000	
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$ 0 authorized reinsurers, \$ 0 unauthorized reinsurers, and \$ 0 certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$ 0) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	79,207,548		79,207,548	75,778,703
23. Aggregate write-ins for other liabilities (including \$ 24,994,133 current)	39,313,972		39,313,972	37,796,936
24. Total liabilities (Lines 1 to 23)	704,239,880		704,239,880	680,449,900
25. Aggregate write-ins for special surplus funds	X X X	X X X		
26. Common capital stock	X X X	X X X		
27. Preferred capital stock	X X X	X X X		
28. Gross paid in and contributed surplus	X X X	X X X		
29. Surplus notes	X X X	X X X		
30. Aggregate write-ins for other than special surplus funds	X X X	X X X		
31. Unassigned funds (surplus)	X X X	X X X	350,995,945	337,171,513
32. Less treasury stock, at cost:				
32.1 0 shares common (value included in Line 26 \$ 0)	X X X	X X X		
32.2 0 shares preferred (value included in Line 27 \$ 0)	X X X	X X X		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	350,995,945	337,171,513
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	1,055,235,825	1,017,621,413

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	38,689,878		38,689,878	36,451,460
2302. ACCRUED CAPITAL EXPENSES	1,108,839		1,108,839	2,660,181
2303. FEP & MISCELLANEOUS CLAIMS PAYABLES	966,428		966,428	136,468
2398. Summary of remaining write-ins for Line 23 from overflow page	(1,451,173)		(1,451,173)	(1,451,173)
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	39,313,972		39,313,972	37,796,936
2501.	X X X	X X X		
2502.	X X X	X X X		
2503.	X X X	X X X		
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X		
3001.	X X X	X X X		
3002.	X X X	X X X		
3003.	X X X	X X X		
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X		

NONE

NONE

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year	Prior Year Ended
	To Date		To Date	December 31
	1	2	3	4
	Uncovered	Total	Total	Total
1. Member Months	X X X	1,144,697	1,159,293	4,659,193
2. Net premium income (including \$ 0 non-health premium income)	X X X	597,160,921	547,261,071	2,224,330,972
3. Change in unearned premium reserves and reserve for rate credits	X X X	9,568,435	364,423	(11,386,013)
4. Fee-for-service (net of \$ 0 medical expenses)	X X X			
5. Risk revenue	X X X			
6. Aggregate write-ins for other health care related revenues	X X X			
7. Aggregate write-ins for other non-health revenues	X X X			
8. Total revenues (Lines 2 to 7)	X X X	606,729,356	547,625,494	2,212,944,959
Hospital and Medical:				
9. Hospital/medical benefits		375,151,792	347,138,223	1,463,798,783
10. Other professional services		5,491,783	5,414,975	19,637,530
11. Outside referrals				
12. Emergency room and out-of-area		49,774,824	52,959,621	210,199,432
13. Prescription drugs		78,426,430	69,075,569	277,021,679
14. Aggregate write-ins for other hospital and medical		23,187,320	21,685,202	89,747,194
15. Incentive pool, withhold adjustments and bonus amounts		1,654,334	1,243,671	(23,774,987)
16. Subtotal (Lines 9 to 15)		533,686,483	497,517,261	2,036,629,631
Less:				
17. Net reinsurance recoveries		4,322,788	4,070,966	25,838,376
18. Total hospital and medical (Lines 16 minus 17)		529,363,695	493,446,295	2,010,791,255
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 7,062,154 cost containment expenses		18,052,805	18,337,855	77,872,682
21. General administrative expenses		45,467,360	48,610,698	224,069,300
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)				13,460,000
23. Total underwriting deductions (Lines 18 through 22)		592,883,860	560,394,848	2,326,193,237
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	13,845,496	(12,769,354)	(113,248,278)
25. Net investment income earned		4,168,326	3,603,943	17,504,529
26. Net realized capital gains (losses) less capital gains tax of \$ 0		3,025,678	1,282,820	(616,547)
27. Net investment gains (losses) (Lines 25 plus 26)		7,194,004	4,886,763	16,887,982
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ 0) (amount charged off \$ 0)]				
29. Aggregate write-ins for other income or expenses		(550,516)	(522,405)	(18,658,096)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	20,488,984	(8,404,996)	(115,018,392)
31. Federal and foreign income taxes incurred	X X X		(1,129,168)	
32. Net income (loss) (Lines 30 minus 31)	X X X	20,488,984	(7,275,828)	(115,018,392)

DETAILS OF WRITE-IN LINES				
0601.	X X X			
0602.	X X X			
0603.	X X X			
0698. Summary of remaining write-ins for Line 06 from overflow page	X X X			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)	X X X			
0701.	X X X			
0702.	X X X			
0703.	X X X			
0798. Summary of remaining write-ins for Line 07 from overflow page	X X X			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 07 above)	X X X			
1401. MENTAL HEALTH		23,187,320	21,685,202	89,747,194
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		23,187,320	21,685,202	89,747,194
2901. OTHER INCOME (NET OF PENALTIES)		230,715		748,379
2902. INCOME HISTORIC TAX CREDITS		539,250	222,108	180,000
2903. INDIGO COMMISSIONS		3,857	180,000	15,273
2998. Summary of remaining write-ins for Line 29 from overflow page		(1,324,338)	(924,513)	(19,601,748)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(550,516)	(522,405)	(18,658,096)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year	337,171,513	439,548,497	439,548,497
34. Net income or (loss) from Line 32	20,488,984	(7,275,828)	(115,018,392)
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	(4,611,547)	(4,661,761)	(1,450,177)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	(2,053,005)	12,335,002	13,447,261
40. Change in unauthorized and certified reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital Changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus			644,324
48. Net change in capital and surplus (Lines 34 to 47)	13,824,432	397,413	(102,376,984)
49. Capital and surplus end of reporting period (Line 33 plus 48)	350,995,945	439,945,910	337,171,513

DETAILS OF WRITE-IN LINES			
4701. OTHER POSTEMPLOYMENT BENEFITS			403,041
4702. NON-QUALIFIED PENSION PLAN			241,283
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page			
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)			644,324

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	579,932,005	556,510,677	2,224,968,793
2. Net investment income	4,334,533	3,977,546	17,344,333
3. Miscellaneous income	(605,924)	(522,405)	(3,605,632)
4. Total (Lines 1 to 3)	583,660,614	559,965,818	2,238,707,494
5. Benefit and loss related payments	496,505,574	511,394,194	2,023,395,226
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	86,181,276	73,047,877	252,693,173
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			(286,084)
10. Total (Lines 5 through 9)	582,686,850	584,442,071	2,275,802,315
11. Net cash from operations (Line 4 minus Line 10)	973,764	(24,476,253)	(37,094,821)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	32,846,167	47,658,063	208,065,649
12.2 Stocks	20,751,225	15,716,994	58,299,944
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	1,193,537	6,417,836	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	54,790,929	69,792,893	266,365,593
13. Cost of investments acquired (long-term only):			
13.1 Bonds	17,915,870	58,083,989	214,373,854
13.2 Stocks	13,220,970	18,759,735	51,170,725
13.3 Mortgage loans			
13.4 Real estate	1,458,416	1,352,410	5,485,801
13.5 Other invested assets	117,937	127,302	521,674
13.6 Miscellaneous applications		2,300,069	826,517
13.7 Total investments acquired (Lines 13.1 to 13.6)	32,713,193	80,623,505	272,378,571
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	22,077,736	(10,830,612)	(6,012,978)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds	(18,131,837)	15,018,299	34,122,227
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	655,858	1,525,080	(16,243,158)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(17,475,979)	16,543,379	17,879,069
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)	5,575,521	(18,763,486)	(25,228,730)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	(364,062)	24,864,668	24,864,668
19.2 End of period (Line 18 plus Line 19.1)	5,211,459	6,101,182	(364,062)

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
20.0002			
20.0003			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	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 Healt Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
Total Members at end of:														
1. Prior Year	388,681	17,843	98,885	21,075	20,127	77,923	22,834	76,784					53,210	
2. First Quarter	382,694	18,172	95,918	21,181	21,905	79,387	22,470	77,275					46,386	
3. Second Quarter														
4. Third Quarter														
5. Current Year														
6. Current Year Member Months	1,144,697	55,078	288,536	63,619	65,652	235,066	67,786	231,171					137,789	
Total Member Ambulatory Encounters for Period:														
7. Physician	408,752	24,198	118,668				26,887	238,999						
8. Non-Physician	405,705	33,019	146,901				31,984	193,801						
9. Totals	814,457	57,217	265,569				58,871	432,800						
10. Hospital Patient Days Incurred	16,970	827	3,244				366	12,533						
11. Number of Inpatient Admissions	3,497	176	711				99	2,511						
12. Health Premiums Written (a)	608,606,142	42,023,633	190,591,902	15,574,122	218,926	7,313,589	46,547,707	292,789,623					13,546,640	
13. Life Premiums Direct														
14. Property/Casualty Premiums Written														
15. Health Premiums Earned	606,729,355	41,994,442	190,304,885	15,574,122	218,926	7,313,589	46,547,707	292,789,623					11,986,061	
16. Property/Casualty Premiums Earned														
17. Amount Paid for Provision of Health Care S	501,456,283	29,424,564	141,210,583	14,443,013	645,201	5,059,397	42,819,370	257,677,394					10,176,761	
18. Amount Incurred for Provision of Health Car	533,686,483	38,603,455	155,237,772	15,871,371	143,227	5,348,556	43,457,449	261,568,349					13,456,304	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 292,789,623

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

[illegible]

UNDERWRITING AND INVESTMENT EXHIBIT
ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

	Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
		1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
6	1. Comprehensive (hospital and medical) individual	10,571,952	28,693,746	3,021,169	22,270,931	13,593,121	20,543,728
	2. Comprehensive (hospital and medical) group	40,765,571	142,269,831	11,342,349	63,326,876	52,107,920	64,712,749
	3. Medicare Supplement	5,118,701	9,324,312	820,589	6,547,894	5,939,290	5,940,123
	4. Vision only	208,714	436,487		252,608	208,714	316,072
	5. Dental only	1,002,209	4,057,188	245,259	1,368,506	1,247,468	1,325,235
	6. Federal Employees Health Benefits Plan	13,711,593	29,107,777	3,331,780	13,809,899	17,043,373	16,485,002
	7. Title XVIII - Medicare	42,401,438	286,624,180	66,650,740	73,207,664	109,052,178	114,485,936
	8. Title XIX - Medicaid						
	9. Credit A&H						
	10. Disability Income						
	11. Long-term care						
	12. Other health	2,667,682	7,509,079	1,306,250	3,918,750	3,973,932	5,225,000
	13. Health subtotal (Lines 1 to 12)	116,447,860	508,022,600	86,718,136	184,703,128	203,165,996	229,033,845
	14. Health care receivables (a)	26,915,688	96,149,572	20,430,188	1,872,169	47,345,876	4,796,854
	15. Other non-health						
	16. Medical incentive pools and bonus amounts	(102,616)	153,699	21,060,442	3,046,775	20,957,826	21,081,720
	17. Totals (Lines 13 - 14 + 15 + 16)	89,429,556	412,026,727	87,348,390	185,877,734	176,777,946	245,318,711

(a) Excludes \$ 575,852 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

(1) The quarterly statement has been completed in accordance with the NAIC Accounting Practices and Procedures manual and as prescribed by the State of Rhode Island Department of Business Regulation – Insurance Division.

(2) The Plan’s 1st Qtr 2025 quarterly statement excludes Administrative Service Contract (ASC) business from revenue, and medical and hospital claims. The ASC reimbursement has been classified as a reduction to claims adjustment and general administrative expenses.

A reconciliation of the Plan’s net income and capital surplus between NAIC SAP and practices prescribed and permitted by the State of RI is shown below:

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 20,488,984	\$ (115,018,392)
(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	<u>\$ 20,488,984</u>	<u>\$ (115,018,392)</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 350,995,945	\$ 337,171,513
(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	<u>\$ 350,995,945</u>	<u>\$ 337,171,513</u>

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Bonds not backed by other loans are stated at amortized cost using the effective interest rate method.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - No Significant Changes
- (5) Mortgage loans - No Significant Changes
- (6) Asset-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The prospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative.
- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - No Significant Changes
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - No Significant Changes

D. Going Concern

Management continually evaluates the Plan’s ability to continue as a going concern. After considering management’s plans, potential events and principal conditions, there is no substantial doubt about the Plan’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - No Significant Changes

3. Business Combinations and Goodwill - No Significant Changes

4. Discontinued Operations - No Significant Changes

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - No Significant Changes

B. Debt Restructuring - No Significant Changes

C. Reverse Mortgages - No Significant Changes

D. Asset-Backed Securities

(1) The Plan utilizes the prospective method for asset backed securities. The Plan obtains the prepayment assumptions for mortgage-backed/asset-backed securities from the following hierarchy: Bloomberg median speed; if none, then 6 month historical CPR; if none, then YieldBook prepayment model that runs fixed rate MBS at 100% of the model and Hybrid Arms at 100% of MTB (Model to Balloon). CMBS are run at a 0% constant prepayment rate. If this information is not obtainable from one of these sources then analysts determine the cash flows to be used. The Plan utilizes the fair market value as published by the NAIC Valuation Securities Manual. If the rate is not published by the Securities Valuation Office (SVO), the security is carried at amortized value in accordance with NAIC guidelines.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI)

The Plan did not recognize other-than-temporary impairment (OTTI) for asset-backed securities:

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

	(1)	(2)	(3)
	Amortized Cost Basis Before Other- Than-Temporary Impairment	Other-Than- Temporary Impairment Recognized in Loss	Fair Value (1 - 2)
OTTI Recognized 1st Quarter			
a. Intent to sell	\$	\$	\$
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			
c. Total 1st Quarter (a+b)	\$	\$	\$
OTTI Recognized 2nd Quarter			
d. Intent to sell	\$	\$	\$
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			
f. Total 2nd Quarter (d+e)	\$	\$	\$
OTTI Recognized 3rd Quarter			
g. Intent to sell	\$	\$	\$
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			
i. Total 3rd Quarter (g+h)	\$	\$	\$
OTTI Recognized 4th Quarter			
j. Intent to sell	\$	\$	\$
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			
l. Total 4th Quarter (j+k)	\$	\$	\$
m. Annual aggregate total (c+f+i+l)		\$	

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

The Plan did not recognize OTTI for asset-backed securities see table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
Total			\$			

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

Asset-backed securities with unrealized losses as of March 31, 2025:

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ 465,057
2. 12 months or longer	10,836,554
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 38,613,048
2. 12 months or longer	70,295,893

(5) The evaluation of impairments is a quantitative and qualitative process, which is subject to risks and uncertainties and is intended to determine whether declines in the fair value of investments should be recognized in the current period. The risks and uncertainties include changes in general economic conditions, the issuer's financial condition or near term recovery prospects, the effects of changes in interest rates or credit spreads and the recovery period. As of March 31, 2025, the Plan does not consider asset-backed securities in an unrealized loss position to be other-than-temporarily impaired as reported in the table above.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) Policy for requiring collateral or security - No Significant Changes
- (2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - No Significant Changes
- (3) Collateral received

The Plan has not accepted any collateral.

(a) Aggregate amount collateral received - No Significant Changes

(b) Fair value and portion sold or repledged

The Plan has not accepted any collateral.

(c) Sources and uses of collateral - No Significant Changes
- (4) Securities lending transactions administered by an affiliated agent - No Significant Changes
- (5) Collateral reinvestment - No Significant Changes

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

- (6) Collateral not permitted by contract or custom to sell or repledge - No Significant Changes
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date - No Significant Changes

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Repurchase agreements accounted for as secured borrowing is not applicable.

- (1) Information regarding the company policy or strategies for engaging in repo programs, policy for requiring collateral - Not Applicable
- (2) Type of repo trades used - Not Applicable
- (3) Original (flow) & residual maturity - Not Applicable
- (4) Fair value of securities sold and/or acquired that resulted in default - Not Applicable
- (5) Securities "sold" under repo - secured borrowing - Not Applicable
- (6) Securities sold under repo - secured borrowing by NAIC designation - Not Applicable
- (7) Collateral received - secured borrowing - Not Applicable
- (8) Cash & non-cash collateral received - secured borrowing by NAIC designation - Not Applicable
- (9) Allocation of aggregate collateral by remaining contractual maturity - Not Applicable
- (10) Allocation of aggregate collateral reinvested by remaining contractual maturity - Not Applicable
- (11) Liability to return collateral - secured borrowing (total) - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Reverse repurchase agreements accounted for as secured borrowing is not applicable.

- (1) Information regarding the company policy or strategies for engaging in repo programs, policy for requiring collateral - Not Applicable
- (2) Type of repo trades used - Not Applicable
- (3) Original (flow) & residual maturity - Not Applicable
- (4) Fair value of securities sold and/or acquired that resulted in default - Not Applicable
- (5) Fair value of securities acquired under repo - secured borrowing - Not Applicable
- (6) Securities acquired under repo - secured borrowing by NAIC designation - Not Applicable
- (7) Collateral provided - secured borrowing - Not Applicable
- (8) Allocation of aggregate collateral pledged by remaining contractual maturity - Not Applicable
- (9) Recognized receivable for return of collateral - secured borrowing - Not Applicable
- (10) Recognized liability to return collateral - secured borrowing (total) - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Repurchase agreements accounted for as a sale is not applicable.

- (1) Information regarding the company policy or strategies for engaging in repo programs and policy for requiring collateral - Not Applicable
- (2) Type of repo trades used - Not Applicable
- (3) Original (flow) & residual maturity - Not Applicable
- (4) Fair value of securities sold and/or acquired that resulted in default - Not Applicable
- (5) Securities "sold" under repo - sale - Not Applicable
- (6) Securities sold under repo - sale by NAIC designation - Not Applicable
- (7) Proceeds received - sale - Not Applicable
- (8) Cash & non-cash collateral received - sale by NAIC designation - Not Applicable
- (9) Recognized forward resale commitment - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Reverse repurchase agreements accounted for as sale is not applicable.

- (1) Information regarding the company policy or strategies for engaging in repo programs, policy for requiring collateral - Not Applicable
- (2) Type of repo trades used - Not Applicable
- (3) Original (flow) & residual maturity - Not Applicable
- (4) Fair value of securities sold and/or acquired that resulted in default - Not Applicable
- (5) Securities acquired under repo - sale - Not Applicable
- (6) Securities acquired under repo - sale by NAIC designation - Not Applicable
- (7) Proceeds provided - sale - Not Applicable
- (8) Recognized forward resale commitment - Not Applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

- J. Real Estate - No Significant Changes
- K. Investments in Tax Credit Structures (tax credit investments) - No Significant Changes
- L. Restricted Assets - No Significant Changes
- M. Working Capital Finance Investments

The Plan does not have any Working Capital Finance Investments.

(1) Aggregate working capital finance investments (WCFI) book/adjusted carrying value by NAIC designation - Not Applicable

(2) Aggregate maturity distribution on the underlying working capital finance programs - Not Applicable

(3) Events of default of working capital finance investments during the reporting period - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities

The Plan does not offset Assets and Liabilities of Investments.
- O. 5GI Securities - No Significant Changes
- P. Short Sales - No Significant Changes
- Q. Prepayment Penalty and Acceleration Fees - No Significant Changes
- R. Reporting Entity's Share of Cash Pool by Asset Type

Asset Type	Percent Share
(1) Cash	(85.700)%
(2) Cash Equivalents	185.700 %
(3) Short-Term Investments	%
(4) Total (Must equal 100%)	100.000 %

- S. Aggregate Collateral Loans by Qualifying Investment Collateral

The Plan did not have any aggregate collateral loans by qualifying investment collateral.

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

6. Joint Ventures, Partnerships and Limited Liability Companies - No Significant Changes

NOTES TO FINANCIAL STATEMENTS

7. Investment Income - No Significant Changes

8. Derivative Instruments

The Plan does not own any derivative instruments.

- A. Derivatives under SSAP No. 86 - Derivatives - Not Applicable
- B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fraternal Only) - Not Applicable

9. Income Taxes - No Significant Changes

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties - No Significant Changes

11. Debt

- A. Debt, Including Capital Notes - No Significant Changes
- B. FHLB (Federal Home Loan Bank) Agreements

- (1) The Plan is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Plan has conducted business activity with FHLB. It is part of the Plan's strategy to utilize these funds as backup liquidity if necessary. The Plan has determined the actual maximum borrowing capacity as \$130,000,000. The Plan has calculated this amount with approval from the Plan's Board of Directors.
- (2) FHLB capital stock
 - (a) Aggregate totals

	Total
1. Current Year	
(a) Membership stock - Class A	\$
(b) Membership stock - Class B	508,900
(c) Activity stock	3,440,000
(d) Excess stock	4,000
(e) Aggregate total (a+b+c+d)	\$ 3,952,900
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 130,000,000
2. Prior Year-End	
(a) Membership stock - Class A	\$
(b) Membership stock - Class B	512,900
(c) Activity stock	4,160,000
(d) Excess stock	
(e) Aggregate total (a+b+c+d)	\$ 4,672,900
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 130,000,000
(b) Membership stock (Class A and B) eligible and not eligible for redemption	

	(1)	(2)	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not 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
Membership Stock						
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 508,900	\$ 508,900	\$	\$	\$	\$

(3) Collateral pledged to FHLB

- (a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total collateral pledged	\$ 171,880,410	\$ 183,655,654	\$ 86,000,000
2. Prior year-end total collateral pledged	166,730,949	181,752,999	104,000,000

- (b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total maximum collateral pledged	\$ 171,880,410	\$ 183,655,654	\$ 86,000,000
2. Prior year-end total maximum collateral pledged	166,730,949	181,752,999	104,000,000

NOTES TO FINANCIAL STATEMENTS

11. Debt (Continued)

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ 86,000,000	XXX
(b) Funding agreements		\$
(c) Other		XXX
(d) Aggregate total (a+b+c)	\$ 86,000,000	\$
2. Prior Year-end		
(a) Debt	\$ 104,000,000	XXX
(b) Funding agreements		\$
(c) Other		XXX
(d) Aggregate total (a+b+c)	\$ 104,000,000	\$

(b) Maximum amount during reporting period (current year)

	Total
1. Debt	\$ 86,000,000
2. Funding agreements	
3. Other	
4. Aggregate total (Lines 1+2+3)	\$ 86,000,000

(c) FHLB - Prepayment obligations

	Does the Company Have Prepayment Obligations Under the Following Arrangements? (YES/NO)
1. Debt	NO
2. Funding agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

- (1) Change in benefit obligation - No Significant Changes
- (2) Change in plan assets - No Significant Changes
- (3) Funded status - No Significant Changes
- (4) Components of net periodic benefit cost

Net periodic benefit cost for January - March 31, 2025 and 2024 included the following components:

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
a. Service cost	\$	\$	\$	\$	\$	\$
b. Interest cost		153,493		355,916		
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses						
f. Prior service cost or credit				(212,350)		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$	\$ 153,493	\$	\$ 143,566	\$	\$

The SERP and postretirement periodic pension cost for the period ended March 31, 2025 is unavailable at this time.

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - Not Applicable
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - Not Applicable
- (7) Weighted-average assumptions used to determine net periodic benefit cost - No Significant Changes
- (8) Accumulated benefit obligation - No Significant Changes
- (9) Multiple non-pension postretirement benefit plans - No Significant Changes
- (10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated - No Significant Changes
- (11) Contributions expected to be paid to the plan during the next fiscal year - No Significant Changes

NOTES TO FINANCIAL STATEMENTS

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

- (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable
- (13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable
- (14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable
- (15) Special or contractual termination benefits recognized during the period - Not Applicable
- (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable
- (17) Funded status of the plan and surplus impact - No Significant Changes
- B. Investment Policies and Strategies of Plan Assets - No Significant Changes
- C. Fair Value of Each Class of Plan Assets - No Significant Changes
- D. Expected Long-Term Rate of Return for the Plan Assets - No Significant Changes
- E. Defined Contribution Plans - No Significant Changes
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences - No Significant Changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - No Significant Changes

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

- The Plan did not have a sale, transfer and servicing of financial assets and extinguishments of liabilities.
- A. Transfers of Receivables Reported as Sales - Not Applicable
- B. Transfer and Servicing of Financial Assets - Not Applicable
- C. Wash Sales - Not Applicable

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

- A. ASO Plans
- The Plan is not an ASO Administrator for uninsured A&H Plans and the uninsured portion of partially insured plans.
- B. ASC Plans
- The Plan is an ASC Administrator for uninsured A&H Plans and the uninsured portion of partially insured plans.
- The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during March 31, 2025:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 334,427,999	\$ -	\$ 334,427,999
b. Gross administrative fees accrued	22,439,079	-	22,439,079
c. Total revenue	\$ 356,867,078	\$ -	\$ 356,867,078
d. Claims incurred	334,427,999	-	334,427,999
e. Variable cost	7,091,775	-	7,091,775
f. Contribution to fixed overhead	\$ 15,347,304	\$ -	\$ 15,347,304
g. Total fixed overhead	16,547,475	-	16,547,475
h. Total net gain or (loss) from operations	\$ (1,200,171)	\$ -	\$ (1,200,171)

- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract
- The Plan has a Medicare or similarly structured cost based reimbursement contract during 2025 and 2024.
- The Medicare Part D program is a partially insured plan.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - No Significant Changes

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

The Plan's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, *Fair Value Measurements and Disclosures*. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1 - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.
- Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Plan's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following table provides information as of March 31, 2025 about the Plan's financial assets and liabilities measured at fair value on a recurring basis.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$	\$ 425,886,293	\$	\$	\$ 425,886,293
Preferred stock-unaffiliated	18,616,019				18,616,019
Common stock-affiliated			—		—
Common stock-unaffiliated	101,295,528	3,952,900	33,927,827		139,176,255
Total assets at fair value/NAV	\$ 119,911,547	\$ 429,839,193	\$ 33,927,827	\$	\$ 583,678,567
b. Liabilities at fair value					
Line of Credit	\$	\$ 86,088,523	\$	\$	\$ 86,088,523
Mortgage Loan		33,016,744			33,016,744
Total liabilities at fair value	\$	\$ 119,105,267	\$	\$	\$ 119,105,267

The fair value of the Plan's equity securities categorized as Level 1 is based on quoted market prices for identical securities traded in active markets that are readily and regularly available to the Plan.

The fair value of the Plan's equity securities classified as Level 3 consist of private placement stocks for three companies for which there are limited or no observable valuation inputs. The fair value of these Level 3 equities is based upon analytics derived by the respective companies for which a fair value per share is published in the Securities Valuation Office manual.

(2) Fair value measurements in Level 3 of the fair value hierarchy

The following table presents the changes in our equity securities classified as Level 3 for the year-ended March 31, 2025.

Description	Beginning balance as of 01/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2025
a. Assets										
Common stock-affiliated	\$ —	\$	\$	\$	\$	\$	\$	\$	\$	\$ —
Common stock-unaffiliated	33,961,109				(151,219)	117,937				33,927,827
Total assets	\$ 33,961,109	\$	\$	\$	\$ (151,219)	\$ 117,937	\$	\$	\$	\$ 33,927,827
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

There were unrealized losses of \$151,219 for the period ending March 31, 2025.

(3) There were no transfers between levels as of March 31, 2025.

(4) The Plan carries certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock when carried at the lower of cost or market.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 425,886,293	\$ 444,827,120	\$	\$ 425,886,293	\$	\$	\$
Preferred stock-unaffiliated	18,616,019	18,616,019	18,616,019				
Common stock-affiliated	—	—			—		
Common stock-unaffiliated	139,176,255	139,176,255	101,295,528	3,952,900	33,927,827		

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items - No Significant Changes

22. Events Subsequent - No Significant Changes

23. Reinsurance - No Significant Changes

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - No Significant Changes
- B. Method Used to Record - No Significant Changes
- C. Amount and Percent of Net Retrospective Premiums - No Significant Changes
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - No Significant Changes
- E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

Effective January 1, 2014, the ACA imposed fees and premium stabilization provisions on health insurance issuers offering commercial health insurance. The three premium stabilization programs are commonly referred to as the 3R's – risk adjustment, risk corridor and reinsurance.

- Risk Adjustment - This permanent program is designed to mitigate the potential impact of adverse selection and provide stability for health insurance issuers and applies to all non-grandfathered plans in the individual and small group markets both on and off the insurance exchanges. Premium adjustments pursuant to the risk adjustment program are accounted for as premium subject to redetermination and user fees are accounted for as assessments.
- Risk Corridor - This temporary program was designed to provide aggregate protection for variability for issuers in the individual and small group markets during the 2014 to 2016 time period and applies to qualified health plans (QHPs) in the individual and small group markets both on and off the insurance exchanges. Premium adjustments pursuant to the risk corridor program are accounted for as premium adjustments for retrospectively rated contracts.

The plan has accident and health insurance premiums for 1st Qtr 2025 subject to the risk sharing provisions of ACA.

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?
YES

(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 the ACA risk adjustment (including high-risk pool payments)	\$ 16,490,617
Liabilities	
2. Risk adjustment user fees payable for ACA risk adjustment	\$ 176,054
3. Premium adjustments payable due to ACA risk adjustment (including high-risk pool premium)	
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA risk adjustment	\$ 3,350,617
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	30,906

(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

				Differences		Adjustments		Unsettled Balances as of the Reporting Date	
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	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance 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. Premium adjustments receivable (including high risk pool payments)	\$ 13,140,000			\$ 13,140,000				A	\$ 13,140,000
2. Premium adjustments (payable) (including high risk pool premium)	(145,148)				(145,148)	145,148		B	-
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 13,140,000	(145,148)		\$ 13,140,000	(145,148)	145,148			\$ 13,140,000 -

Explanations of Adjustments
A: None
B: Risk Adjustment updated based on HHS Notification

25. Change in Incurred Claims and Claim Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Claim and Claim Adjustment Expenses Attributable to Insured Events of Prior Years

Reserves as of December 31, 2024, were \$253,837,000 and as of March 31, 2025, \$90,617,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$92,470,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Comprehensive and Medicare lines of insurance. Therefore, there has been a \$70,750,000 favorable prior-year development since December 31, 2024, to March 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Plan did not experience prior year claim development on retrospectively rated policies.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - No Significant Changes

NOTES TO FINANCIAL STATEMENTS

- 27. **Structured Settlements** - Not Applicable
- 28. **Health Care Receivables** - No Significant Changes
- 29. **Participating Policies** - No Significant Changes
- 30. **Premium Deficiency Reserves** - No Significant Changes
- 31. **Anticipated Salvage and Subrogation** - No Significant Changes

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state?

Yes [] No [X]

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 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 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2 If yes, provide the name of 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes [] No [] N/A [X]

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2018

6.2 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.

12/31/2018

6.3 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).

09/03/2019

6.4 By what department or departments?

RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION - INSURANCE DIVISION

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [X] No [] N/A []

6.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

7.1 Has this 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]

7.2 If yes, give full information

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

.....

.....

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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
.....
.....

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules, and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

Yes [X] No []

9.11 If the response to 9.1 is No, please explain:

.....

.....

.....

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

.....

.....

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

.....

.....

FINANCIAL

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

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

.....

.....

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ _____

13. Amount of real estate and mortgages held in short-term investments: \$ _____

GENERAL INTERROGATORIES

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$	\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.3 Total payable for securities lending reported on the liability page	\$

17. 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 []

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

1 Name of Custodian(s)	2 Custodian Address
NORTHERN TRUST	333 S. WABASH AVE., WB-42 CHICAGO, IL 60604
RELIANCE TRUST COMPANY	323 RIVERSIDE AVENUE, JACKSONVILLE, FL 32204

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, Including individuals that have the authority to make investments 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

1 Name of Firm or Individual	2 Affiliation
BlackRock Financial Management, Inc.	U

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107105	BlackRock Financial Management, Inc.	549300LVXYIVJKE13M84	SECURITIES EXCHANGE COMM	No

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

18.2 If no, list exceptions:
.
.
.
.

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. 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]

GENERAL INTERROGATORIES

PART 2 - HEALTH

1.	Operating Percentages:	
1.1	A&H loss percent	92.03 %
1.2	A&H cost containment percent	4.78 %
1.3	A&H expense percent excluding cost containment expenses	30.18 %
2.1	Do you act as a custodian for health savings accounts?	Yes [] No [X]
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$
2.3	Do you act as an administrator for health savings accounts?	Yes [] No [X]
2.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$
3.	Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least two states?	Yes [] No [X]
3.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of the reporting entity?	Yes [] No [X]

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.		1	Direct Business Only								
			2	3	4	5	6	7	8	9	10
			Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XX1	Federal Employees Health Benefits Program Premiums	Life & Annuity Premiums & Other Considerations	Property / Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
	Activ Statu (a)										
1. Alabama	AL	N									
2. Alaska	AK	N									
3. Arizona	AZ	N									
4. Arkansas	AR	N									
5. California	CA	N									
6. Colorado	CO	N									
7. Connecticut	CT	N									
8. Delaware	DE	N									
9. District of Columbia	DC	N									
10. Florida	FL	N									
11. Georgia	GA	N									
12. Hawaii	HI	N									
13. Idaho	ID	N									
14. Illinois	IL	N									
15. Indiana	IN	N									
16. Iowa	IA	N									
17. Kansas	KS	N									
18. Kentucky	KY	N									
19. Louisiana	LA	N									
20. Maine	ME	N									
21. Maryland	MD	N									
22. Massachusetts	MA	N									
23. Michigan	MI	N									
24. Minnesota	MN	N									
25. Mississippi	MS	N									
26. Missouri	MO	N									
27. Montana	MT	N									
28. Nebraska	NE	N									
29. Nevada	NV	N									
30. New Hampshire	NH	N									
31. New Jersey	NJ	N									
32. New Mexico	NM	N									
33. New York	NY	N									
34. North Carolina	NC	N									
35. North Dakota	ND	N									
36. Ohio	OH	N									
37. Oklahoma	OK	N									
38. Oregon	OR	N									
39. Pennsylvania	PA	N									
40. Rhode Island	RI	L	269,268,062	292,546,088		46,547,707			608,361,857		
41. South Carolina	SC	N									
42. South Dakota	SD	N									
43. Tennessee	TN	N									
44. Texas	TX	N									
45. Utah	UT	N									
46. Vermont	VT	N									
47. Virginia	VA	N									
48. Washington	WA	N									
49. West Virginia	WV	N									
50. Wisconsin	WI	N									
51. Wyoming	WY	N									
52. American Samoa	AS	N									
53. Guam	GU	N									
54. Puerto Rico	PR	N									
55. U.S. Virgin Islands	VI	N									
56. Northern Mariana Islands	MP	N									
57. Canada	CAN	N									
58. Aggregate other alien	OT	X X									
59. Subtotal	X X		269,268,062	292,546,088		46,547,707			608,361,857		
60. Reporting entity contributions for Employee Benefit Plans	X X		750	243,535					244,285		
61. Totals (Direct Business)	X X		269,268,812	292,789,623		46,547,707			608,606,142		

DETAILS OF WRITE-INS										
58001.		X X								
58002.		X X								
58003.		X X								
58998.	Summary of remaining write-ins for Line 58	X X								
58999.	Totals (Lines 58001 through 58003 plus 58 (Line 58 above)	X X								

NONE

- (a) Active Status Counts
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the s

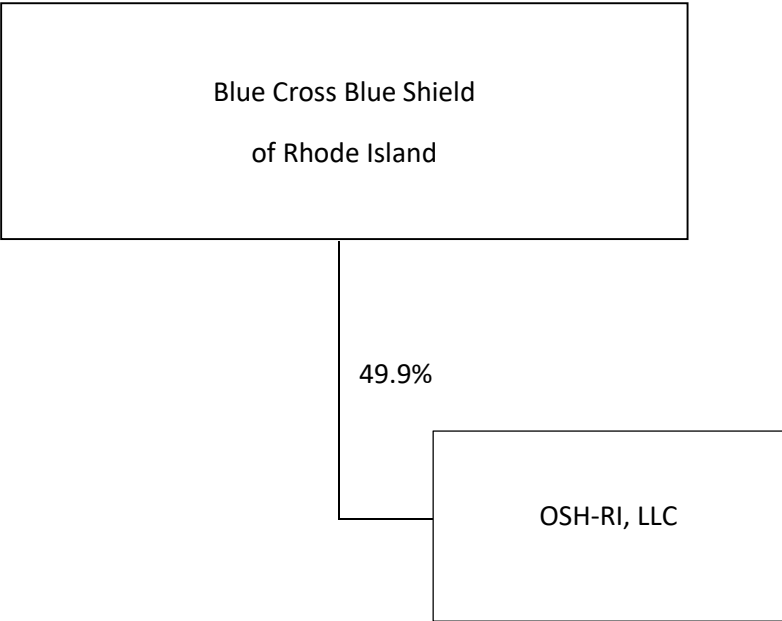
4. Q - Qualified - Qualified or accredited reinsurer

5. N – None of the above - Not allowed to write business in the state
- 1

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

Response

YES

AUGUST FILING

2. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.

N/A

1. Explanation

2. Explanation

Not Applicable

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. LEASEHOLD IMPROVEMENTS	2,167,281	2,167,281		
2505. LOAN & INTEREST RECEIVABLE	210,719	210,719		
2506. COLLATERAL FUND HOME & HOST	209,924		209,924	198,284
2507. HISTORICAL TAX CREDITS				5,948,250
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	2,587,924	2,378,000	209,924	6,146,534

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
WRITE-INS AGGREGATED AT LINE 23 FOR OTHER LIABILITIES				
2304. UNFUNDED ACCUMULATED BENEFIT OBLIGATION	(1,451,173)		(1,451,173)	(1,451,173)
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	(1,451,173)		(1,451,173)	(1,451,173)

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
REMAINING WRITE-INS AGGREGATED AT LINE 29 FOR GAINS AND LOSSES IN SURPLUS				
2904. INTEREST EXPENSE IRS		(1,176)	4,480	(6,528)
2905. HEALTH INFORMATION EXCHANGE		(525,000)	246	(1,049,749)
2906. BANK SERVICE CHARGES		(590,837)	(524,232)	(2,294,051)
2907. OTHER EXPENSE - SETTLEMENT COSTS		(207,325)	(405,007)	(16,251,420)
2997. Totals (Lines 2904 through 2996) (Page 4, Line 2998)		(1,324,338)	(924,513)	(19,601,748)

SCHEDULE A - VERIFICATION
Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	48,450,577	45,321,428
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances	1,458,416	5,485,801
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	595,404	2,356,652
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	49,313,589	48,450,577
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	49,313,589	48,450,577

SCHEDULE B - VERIFICATION
Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commercial fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION
Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	32,297,927	39,562,025
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	117,937	521,674
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(78,824)	(7,785,772)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation, and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	32,337,040	32,297,927
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	32,337,040	32,297,927

SCHEDULE D - VERIFICATION
Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	594,110,025	589,142,508
2. Cost of bonds and stocks acquired	31,136,840	265,544,574
3. Accrual of discount	283,563	805,514
4. Unrealized valuation increase (decrease)	(4,532,723)	6,335,594
5. Total gain (loss) on disposals	3,025,678	(616,547)
6. Deduct consideration for bonds and stocks disposed of	53,597,389	266,365,588
7. Deduct amortization of premium	143,642	736,030
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	570,282,352	594,110,025
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	570,282,352	594,110,025

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	195,385,236	14,976,411	18,615,538	521,984	192,268,093			195,385,236
2. NAIC 2 (a)	62,376,440	2,084,998	2,415,454	(392,762)	61,653,222			62,376,440
3. NAIC 3 (a)								
4. NAIC 4 (a)	28,033,980		1,965,920	5,310	26,073,370			28,033,980
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	285,795,656	17,061,409	22,996,912	134,532	279,994,685			285,795,656
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	174,176,087	854,460	10,208,811	10,699	164,832,435			174,176,087
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	174,176,087	854,460	10,208,811	10,699	164,832,435			174,176,087
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4	19,046,132			(430,113)	18,616,019			19,046,132
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	19,046,132			(430,113)	18,616,019			19,046,132
22. Total ICO, ABS, & Preferred Stock	479,017,875	17,915,869	33,205,723	(284,882)	463,443,139			479,017,875

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals					

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

SCHEDULE DB - PART A - VERIFICATION
Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	
6.	Considerations received/(paid) on terminations	
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	

NONE

SCHEDULE DB - PART B - VERIFICATION
Future Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year	
4.2	Less:	
4.21	Amount used to adjust basis of hedged item	
4.22	Amount recognized	
4.23	SSAP No. 108 adjustments	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

NONE

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year to Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	X X X		X X X		X X X		X X X		X X X	
4. Less: Closed or Disposed of Transactions										
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	X X X		X X X		X X X		X X X		X X X	
7. Ending Inventory										

9016

NONE

SCHEDULE DB VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1.	Part A, Section 1, Column 14		
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3.	Total (Line 1 plus Line 2)		
4.	Part D, Section 1, Column 6		
5.	Part D, Section 1, Column 7		
6.	Total (Line 3 minus Line 4 minus Line 5)		

NONE

Fair Value Check

7.	Part A, Section 1, Column 16		
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		
10.	Part D, Section 1, Column 9		
11.	Part D, Section 1, Column 10		
12.	Total (Line 9 minus Line 10 minus Line 11)		

Potential Exposure Check

13.	Part A, Section 1, Column 21		
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12		
16.	Total (Line 13 plus Line 14 minus Line 15)		

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,253,781	8,135,378
2. Cost of cash equivalents acquired	42,103,697	101,594,603
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	38,681,737	103,476,200
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	9,675,741	6,253,781
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	9,675,741	6,253,781

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-MH-1	UNITED STATES TREASURY	02/07/2025	Various		12,967,405	13,000,000.00	13,218	1.A
0019999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)			X X X	12,967,405	13,000,000.00	13,218	X X X
015271-BE-8	ALEXANDRIA REAL ESTATE EQUITIES INC	01/30/2025	GOLDMAN		349,066	350,000.00		2.A FE
38141G-C4-4	GOLDMAN SACHS GROUP INC	02/21/2025	Wachovia Bank		453,083	450,000.00	1,799	1.F FE
404280-EQ-8	HSBC HOLDINGS PLC	02/26/2025	HSBC SECURITIES		475,000	475,000.00		1.G FE
427866-BL-1	HERSHEY CO	02/19/2025	CHASE SECURITIES INC		583,970	585,000.00		1.F FE
571676-BA-2	MARS INC	03/05/2025	CHASE SECURITIES INC		474,169	475,000.00		1.F FE
68389X-CZ-6	ORACLE CORP	01/30/2025	HSBC SECURITIES		244,319	245,000.00		2.B FE
70450Y-AT-0	PAYPAL HOLDINGS INC	03/03/2025	Montgomery		475,867	476,000.00		1.G FE
78355H-LE-7	RYDER SYSTEM INC	02/18/2025	Northern Trust		238,531	240,000.00		2.A FE
83444M-AN-1	SOLVENTUM CORP	01/02/2025	Direct		800,000	800,000.00	15,381	2.C FE
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			X X X	4,094,005	4,096,000.00	17,180	X X X
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)			X X X	17,061,410	17,096,000.00	30,398	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 3			X X X	17,061,410	17,096,000.00	30,398	X X X
0509999998	Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)			X X X	X X X	X X X	X X X	X X X
0509999999	Subtotals – Issuer Credit Obligations			X X X	17,061,410	17,096,000.00	30,398	X X X
12674B-AD-7	CNH 2025-A A3 - ABS	03/11/2025	Montgomery		839,909	840,000.00		1.A FE
63939N-AC-7	NAVSL 16A A2B - ABS	02/11/2025	RBC Dain Rauscher (US)		14,551	14,469.00	74	1.A FE
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)			X X X	854,460	854,469.00	74	X X X
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)			X X X	854,460	854,469.00	74	X X X
1909999997	Subtotals – Asset-Backed Securities – Part 3			X X X	854,460	854,469.00	74	X X X
1909999999	Subtotals – Asset-Backed Securities			X X X	854,460	854,469.00	74	X X X
31338#-10-4	FEDERAL HOME LOAN BANK OF BOSTON	03/28/2025	FHLB Bank	93,450.000	9,345,000			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			X X X	9,345,000	X X X		X X X
024071-81-3	AMERICAN FUNDS BAL R6	03/12/2025	Reliance Trust	36.980	1,292			

E04

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
256206-50-9	DODGE & COX STOCK X	03/28/2025	Reliance Trust	220.157	57,744			
256219-10-6	DODGE & COX STCK I	03/05/2025	Reliance Trust	5.714	1,533			
315911-72-7	FIDELITY INTERNATIONL IX	03/05/2025	Reliance Trust	3.773	188			
315911-75-0	FIDELITY 500 INDEX	03/05/2025	Reliance Trust	129.863	26,924			
316146-35-6	FIDELITY US BOND INDEX	03/05/2025	Reliance Trust	881.107	9,056			
552966-80-6	MFS INTERNATIONAL EQT R6	03/31/2025	Northern Trust	10,180.310	367,000			
57629H-35-0	MASSMUTUAL:CR B I	03/05/2025	Reliance Trust	570.686	5,156			
57630E-87-5	MASSMUTUAL S:BL CH I	03/05/2025	Reliance Trust	190.724	4,530			
57630G-14-4	MASSMUTUAL S:TRP 60 I	03/05/2025	Reliance Trust	273.155	5,122			
57630G-27-6	MASSMUTUAL S:TRP 45 I	03/05/2025	Reliance Trust	707.727	11,995			
57630G-32-6	MASSMUTUAL S:TRP 40 I	03/05/2025	Reliance Trust	162.530	2,560			
57630G-45-8	MASSMUTUAL S:TRP 25 I	03/05/2025	Reliance Trust	524.643	7,808			
649280-81-5	AMERICAN FUNDS NWLD R6	03/05/2025	Reliance Trust	16.355	1,288			
704329-24-2	PAYDEN:EM MKT BD SI	03/28/2025	Northern Trust	20,187.710	211,778			
74440B-88-4	PGIM TOT RTN BOND R6	03/14/2025	Reliance Trust	10,111.479	121,439			
77954Q-40-3	T ROWE PRICE BC GRO I	03/14/2025	Reliance Trust	41.710	7,095			
779562-20-6	T ROWE PRICE NH I	03/14/2025	Reliance Trust	96.770	5,366			
85749R-54-5	SS INST INV:TR 2060 K	03/14/2025	Reliance Trust	2,148.439	33,510			
85749R-58-6	SS INST INV:TR 2055 K	03/12/2025	Reliance Trust	1,339.160	20,543			
85749R-63-6	SS INST INV:TR 2050 K	03/27/2025	Reliance Trust	3,394.371	50,746			
85749R-67-7	SS INST INV:TR 2045 K	03/14/2025	Reliance Trust	21,711.330	321,102			
85749R-72-7	SS INST INV:TR 2040 K	03/14/2025	Reliance Trust	2,329.140	33,258			
85749R-76-8	SS INST INV:TR 2035 K	03/14/2025	Reliance Trust	13,221.665	183,247			
85749R-81-8	SS INST INV:TR 2030 K	03/12/2025	Reliance Trust	1,593.638	20,717			
85749R-85-9	SS INST INV:TR 2025 K	03/27/2025	Reliance Trust	36,574.066	439,981			
85749T-40-0	STATE STREET SMALL/MID CAP EQUITY IDX K	03/14/2025	Reliance Trust	2,083.470	576,066			
85749T-81-4	STATE STREET EQUITY 500 INDX CL K MF	03/14/2025	Reliance Trust	2,424.762	1,010,665			
85749T-84-8	ST STRT GLBL EQT EX US INDX CL K MF	03/14/2025	Reliance Trust	64.467	6,968			
85749T-87-1	STATE STREET AGRGT BND INDX CL K MF	03/14/2025	Reliance Trust	3,347.824	287,980			
921908-87-7	VANGUARD RE IDX ADM	03/05/2025	Reliance Trust	59.074	7,601			
922908-83-5	VANGUARD MD-CP I INST	03/05/2025	Reliance Trust	182.631	13,540			
922908-87-6	VANGUARD S-C ID INST	03/05/2025	Reliance Trust	101.710	11,863			
969251-71-9	WM BLAIR:INTL LDRS I	03/14/2025	Reliance Trust	513.558	10,309			
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO			X X X	3,875,970	X X X		X X X
5989999997	Subtotal - Common Stock - Part 3			X X X	13,220,970	X X X		X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)			X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stock			X X X	13,220,970	X X X		X X X

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
0509999997	Subtotals – Issuer Credit Obligations – Part 3				22,545,832	21,016,223.00	22,920,822	22,593,260		4,243		4,243		22,996,911		(451,078)	(451,078)	241,491	X X X	X X X
0509999998	Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
0509999999	Subtotals – Issuer Credit Obligations				22,545,832	21,016,223.00	22,920,822	22,593,260		4,243		4,243		22,996,911		(451,078)	(451,078)	241,491	X X X	X X X
E05.1	36179R-VB-2	G2 MA3310 - RMBS	03/01/202	Direct	5,962	5,962.00	6,294	6,246		(284)		(284)		5,962				33	12/20/2045	1.A
	36179R-VD-8	G2 MA3312 - RMBS	03/01/202	Paydown	7,139	7,139.00	7,621	7,587		(448)		(448)		7,139				54	12/20/2045	1.A
	36179S-QX-8	G2 MA4070 - RMBS	03/01/202	Direct	4,446	4,446.00	4,707	4,662		(217)		(217)		4,446				27	11/20/2046	1.A
	36200R-LW-0	GN 570141 - RMBS	03/01/202	Direct	57	57.00	57	57						57				1	12/15/2031	1.A
	36202E-NA-3	G2 003985 - RMBS	03/01/202	Direct	801	801.00	808	805		(4)		(4)		801				8	05/20/2037	1.A
	36202E-ZG-7	G2 004343 - RMBS	03/01/202	Direct	1,047	1,047.00	1,079	1,073		(26)		(26)		1,047				11	01/20/2039	1.A
	36205R-XM-4	GN 398584 - RMBS	03/01/202	Direct	58	58.00	56	57		1		1		58				1	06/15/2029	1.A
	36207J-2F-9	GN 433774 - RMBS	03/01/202	Direct	669	669.00	683	672		(3)		(3)		669				8	05/15/2028	1.A
	36210B-WF-8	GN 487646 - RMBS	03/01/202	Direct	57	57.00	56	56		1		1		57				1	09/15/2029	1.A
	38381R-QR-3	GNR 2019-023 NE - CMO/RMBS	03/01/202	Direct	5,132	5,131.00	5,174	5,186		(54)		(54)		5,131				34	11/20/2048	1.A
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from				25,368	25,367.00	26,535	26,401		(1,034)		(1,034)		25,367				178	X X X	X X X
38378N-WU-3	GNR 2014-017 AM - CMBS	03/01/202	Direct		736	736.00	763	744		(8)		(8)		736				4	06/16/2048	1.A
1029999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from				736	736.00	763	744		(8)		(8)		736				4	X X X	X X X
3128MJ-V2-3	FH G08632 - RMBS	03/01/202	Direct		2,347	2,347.00	2,460	2,442		(96)		(96)		2,347				13	03/01/2045	1.A
31292H-BB-9	FH C00934 - RMBS	03/01/202	Direct		29	29.00	29	29						29					03/01/2030	1.A
31294M-AC-5	FH E02703 - RMBS	03/01/202	Direct		894	894.00	910	894						894				6	07/01/2025	1.A
31307T-L9-0	FH J36652 - RMBS	03/01/202	Direct		9,719	9,719.00	9,737	9,727		(8)		(8)		9,719				57	03/01/2032	1.A
31326M-EY-5	FH 2B6451 - RMBS	03/01/202	Paydown		309	309.00	316	326		(18)		(18)		309				22	08/01/2047	1.A
3132A8-6Y-0	FH ZS8087 - RMBS	03/01/202	Direct		2,788	2,788.00	2,826	2,813		(25)		(25)		2,788				11	04/01/2033	1.A
3132DM-2Z-7	FH SD0792 - RMBS	03/01/202	Direct		29,876	29,876.00	29,965	29,950		(74)		(74)		29,876				108	12/01/2051	1.A
3132DM-ZK-4	FH SD0746 - RMBS	03/01/202	Direct		31,572	31,572.00	31,789	31,757		(185)		(185)		31,572				105	11/01/2051	1.A
3132DN-NS-8	FH SD1301 - RMBS	03/01/202	Direct		9,485	9,485.00	9,712	9,683		(198)		(198)		9,485				84	07/01/2052	1.A
3132DN-QB-2	FH SD1350 - RMBS	03/01/202	Direct		13,462	13,462.00	13,420	13,420		42		42		13,462				101	07/01/2052	1.A
3132DN-QH-9	FH SD1356 - RMBS	03/01/202	Direct		4,545	4,545.00	4,644	4,631		(86)		(86)		4,545				37	07/01/2052	1.A
3132DN-VJ-9	FH SD1517 - RMBS	03/01/202	Direct		18,041	18,041.00	18,063	18,056		(15)		(15)		18,041				129	09/01/2052	1.A
3132DQ-BS-4	FH SD2749 - RMBS	03/01/202	Direct		36,518	36,518.00	34,635	34,729		1,789		1,789		36,518				241	03/01/2053	1.A
3132DQ-F6-8	FH SD2889 - RMBS	03/01/202	Direct		32,787	32,787.00	33,223	33,174		(387)		(387)		32,787				283	05/01/2053	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
E05.2	3132DQ-MZ-6	FH SD3076 - RMBS	03/01/202	Direct	66,036	66,036.00	65,582	65,601		435		435		66,036				425	05/01/2053	1.A
	3132DQ-RS-7	FH SD3197 - RMBS	03/01/202	Direct	34,707	34,707.00	35,184	35,135		(428)		(428)		34,707				266	06/01/2053	1.A
	3132DU-6X-0	FH SD7186 - RMBS	03/01/202	Direct	15,614	15,614.00	15,317	15,318		296		296		15,614				94	12/01/2054	1.A
	3132DV-LV-5	FH SD7540 - RMBS	03/01/202	Direct	448	448.00	471	468		(20)		(20)		448				2	05/01/2051	1.A
	3132DW-B5-1	FH SD8160 - RMBS	03/01/202	Direct	83,808	83,808.00	85,249	85,051		(1,242)		(1,242)		83,808				275	08/01/2051	1.A
	3132DW-ER-0	FH SD8244 - RMBS	03/01/202	Direct	19,375	19,375.00	18,509	18,510		864		864		19,375				129	09/01/2052	1.A
	3132DW-ES-8	FH SD8245 - RMBS	03/01/202	Direct	27,235	27,235.00	25,878	25,893		1,342		1,342		27,235				209	09/01/2052	1.A
	3132DW-FQ-1	FH SD8275 - RMBS	03/01/202	Direct	9,394	9,394.00	8,926	8,937		457		457		9,394				69	12/01/2052	1.A
	3132DW-GG-2	FH SD8299 - RMBS	03/01/202	Direct	99,806	99,806.00	97,124	97,125		2,681		2,681		99,806				820	02/01/2053	1.A
	3132DW-GX-5	FH SD8314 - RMBS	03/01/202	Direct	13,608	13,608.00	13,310	13,313		295		295		13,608				102	04/01/2053	1.A
	3132E0-GB-2	FH SD3794 - RMBS	03/01/202	Direct	23,890	23,890.00	21,539	21,554		2,336		2,336		23,890				143	09/01/2052	1.A
	3132E0-NX-6	FH SD4006 - RMBS	03/01/202	Direct	42,724	42,724.00	42,371	42,382		342		342		42,724				357	09/01/2053	1.A
	3132M9-T5-3	FH Q28972 - RMBS	03/01/202	Direct	6,238	6,238.00	6,650	6,595		(357)		(357)		6,238				42	10/01/2044	1.A
	3132WN-UV-2	FH Q48695 - RMBS	03/01/202	Direct	4,668	4,668.00	4,814	4,802		(134)		(134)		4,668				25	06/01/2047	1.A
	3132XT-AE-8	FH Q50904 - RMBS	03/01/202	Direct	15,905	15,905.00	16,029	16,017		(112)		(112)		15,905				92	09/01/2047	1.A
	31335B-2A-3	FH G61669 - RMBS	03/01/202	Direct	4,118	4,118.00	4,056	4,061		57		57		4,118				18	01/01/2047	1.A
	3133AN-QZ-0	FH QC4072 - RMBS	03/01/202	Direct	4,176	4,176.00	4,376	4,349		(173)		(173)		4,176				14	07/01/2051	1.A
	3133BG-C6-3	FH QE6393 - RMBS	03/01/202	Direct	5,283	5,283.00	5,314	5,309		(26)		(26)		5,283				63	07/01/2052	1.A
	3133BJ-N7-3	FH QE8514 - RMBS	03/01/202	Direct	90,730	90,730.00	89,043	89,179		1,551		1,551		90,730				538	08/01/2052	1.A
	3133BJ-NR-9	FH QE8500 - RMBS	03/01/202	Direct	170,269	170,269.00	165,799	166,174		4,094		4,094		170,269				1,429	08/01/2052	1.A
	3133BJ-NS-7	FH QE8501 - RMBS	03/01/202	Direct	7,817	7,817.00	7,863	7,855		(38)		(38)		7,817				65	08/01/2052	1.A
	3133BM-Q6-5	FH QF0477 - RMBS	03/01/202	Direct	5,849	5,849.00	5,905	5,896		(47)		(47)		5,849				49	09/01/2052	1.A
	3133KG-LG-1	FH RA1227 - RMBS	03/01/202	Direct	11,763	11,763.00	12,031	11,960		(197)		(197)		11,763				50	08/01/2049	1.A
	3133KY-3Y-3	FH RB5315 - RMBS	03/01/202	Direct	127,812	127,812.00	127,712	127,709		103		103		127,812				1,069	10/01/2044	1.A
	3138E0-KJ-7	FN AJ7496 - RMBS	03/01/202	Direct	3,939	3,939.00	4,067	3,957		(18)		(18)		3,939				20	12/01/2026	1.A
	3138WB-UK-9	FN AS2385 - RMBS	03/01/202	Direct	1,430	1,430.00	1,510	1,498		(68)		(68)		1,430				10	05/01/2044	1.A
	3138WD-BZ-3	FN AS3655 - RMBS	03/01/202	Direct	1,758	1,758.00	1,908	1,890		(132)		(132)		1,758				13	10/01/2044	1.A
	3138WE-KK-4	FN AS4797 - RMBS	03/01/202	Direct	8,148	8,148.00	8,446	8,400		(253)		(253)		8,148				42	04/01/2045	1.A
	3138WG-DN-1	FN AS6408 - RMBS	03/01/202	Direct	1,594	1,594.00	1,686	1,672		(78)		(78)		1,594				7	01/01/2046	1.A
	3138WG-FT-6	FN AS6477 - RMBS	03/01/202	Direct	1,382	1,382.00	1,391	1,390		(8)		(8)		1,382				8	01/01/2046	1.A
	3138WG-G6-5	FN AS6520 - RMBS	03/01/202	Direct	2,708	2,708.00	2,851	2,829		(121)		(121)		2,708				18	01/01/2046	1.A
	3138WL-CM-3	FN AS9975 - RMBS	03/01/202	Direct	1,106	1,106.00	1,157	1,149		(43)		(43)		1,106				6	07/01/2047	1.A
	31403D-XF-1	FN 745978 - RMBS	03/01/202	Direct	5,924	5,924.00	5,953	6,265		(341)		(341)		5,924				35	10/01/2036	1.A
	3140FE-5K-6	FN BD7149 - RMBS	03/01/202	Direct	69,020	69,020.00	69,598	69,540		(520)		(520)		69,020				294	04/01/2047	1.A
	3140FX-D7-4	FN BF0125 - RMBS	03/01/202	Direct	2,617	2,617.00	2,767	2,758		(141)		(141)		2,617				18	07/01/2056	1.A
	3140FX-DM-1	FN BF0107 - RMBS	03/01/202	Direct	6,959	6,959.00	7,494	7,469		(509)		(509)		6,959				67	06/01/2056	1.A
	3140FX-E4-0	FN BF0154 - RMBS	03/01/202	Direct	3,912	3,912.00	4,065	4,027		(115)		(115)		3,912				20	11/01/2046	1.A
	3140FX-EE-8	FN BF0132 - RMBS	03/01/202	Direct	2,039	2,039.00	2,155	2,148		(109)		(109)		2,039				14	07/01/2056	1.A
	3140FX-FN-7	FN BF0172 - RMBS	03/01/202	Direct	1,535	1,535.00	1,585	1,578		(43)		(43)		1,535				11	01/01/2041	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
E053	3140FX-GG-1	FN BF0198 - RMBS	03/01/202	Direct	7,365	7,365.00	7,585	7,567		(202)		(202)		7,365				55	11/01/2040	1.A
	3140FX-GK-2	FN BF0201 - RMBS	03/01/202	Direct	3,899	3,899.00	3,962	3,955		(56)		(56)		3,899				23	08/01/2051	1.A
	3140FX-GL-0	FN BF0202 - RMBS	03/01/202	Direct	2,577	2,577.00	2,685	2,674		(96)		(96)		2,577				19	01/01/2051	1.A
	3140GT-V3-1	FN BH5133 - RMBS	03/01/202	Direct	175	175.00	178	186		(11)		(11)		175				2	09/01/2047	1.A
	3140H1-VX-5	FN BJ0629 - RMBS	03/01/202	Direct	31,218	31,218.00	32,164	32,026		(807)		(807)		31,218				210	03/01/2048	1.A
	3140HE-AJ-1	FN BK0908 - RMBS	03/01/202	Direct	5,169	5,169.00	5,333	5,301		(132)		(132)		5,169				35	07/01/2048	1.A
	3140HM-ZD-9	FN BK7939 - RMBS	03/01/202	Direct	2,131	2,131.00	2,189	2,173		(42)		(42)		2,131				10	11/01/2048	1.A
	3140HP-S9-9	FN BK9543 - RMBS	03/01/202	Direct	41	41.00	43	43		(1)		(1)		41					11/01/2048	1.A
	3140J5-FG-9	FN BM1066 - RMBS	03/01/202	Direct	1,039	1,039.00	1,087	1,083		(44)		(44)		1,039				7	02/01/2047	1.A
	3140J7-VZ-5	FN BM3331 - RMBS	03/01/202	Direct	57,305	57,305.00	57,597	57,565		(260)		(260)		57,305				344	08/01/2047	1.A
	3140J8-MN-0	FN BM3964 - RMBS	03/01/202	Direct	10,012	10,012.00	10,111	10,096		(84)		(84)		10,012				54	07/01/2046	1.A
	3140J9-ME-8	FN BM4856 - RMBS	03/01/202	Direct	73,720	73,720.00	76,064	75,900		(2,180)		(2,180)		73,720				486	04/01/2047	1.A
	3140J9-T9-2	FN BM5075 - RMBS	03/01/202	Direct	7,756	7,756.00	7,655	7,666		90		90		7,756				41	08/01/2046	1.A
	3140J9-XA-4	FN BM5172 - RMBS	03/01/202	Direct	81,332	81,332.00	81,281	81,282		49		49		81,332				618	08/01/2047	1.A
	3140JA-CQ-9	FN BM5478 - RMBS	03/01/202	Direct	5,071	5,071.00	5,311	5,291		(220)		(220)		5,071				38	01/01/2049	1.A
	3140MY-AD-4	FN BW6303 - RMBS	03/01/202	Direct	5,128	5,128.00	5,177	5,169		(41)		(41)		5,128				42	08/01/2052	1.A
	3140N3-AR-0	FN BW9915 - RMBS	03/01/202	Direct	118,300	118,300.00	114,308	114,714		3,586		3,586		118,300				1,034	10/01/2052	1.A
	3140ND-B8-9	FN BX8162 - RMBS	03/01/202	Direct	2,145	2,145.00	2,127	2,128		17		17		2,145				18	05/01/2053	1.A
	3140QA-NJ-5	FN CA3092 - RMBS	03/01/202	Direct	7,100	7,100.00	7,416	7,318		(217)		(217)		7,100				38	02/01/2049	1.A
	3140QB-3Q-9	FN CA4406 - RMBS	03/01/202	Direct	53,385	53,385.00	54,458	54,157		(771)		(771)		53,385				251	10/01/2049	1.A
	3140QG-ZQ-3	FN CA8850 - RMBS	03/01/202	Direct	66,609	66,609.00	69,231	68,846		(2,238)		(2,238)		66,609				221	02/01/2051	1.A
	3140QL-NS-1	FN CB1300 - RMBS	03/01/202	Direct	25,083	25,083.00	26,365	26,181		(1,098)		(1,098)		25,083				95	08/01/2051	1.A
	3140QP-3W-5	FN CB4412 - RMBS	03/01/202	Direct	28,526	28,526.00	29,284	29,272		(746)		(746)		28,526				266	08/01/2052	1.A
	3140QP-BG-1	FN CB3638 - RMBS	03/01/202	Direct	56,222	56,222.00	57,136	57,040		(818)		(818)		56,222				314	05/01/2052	1.A
	3140QP-JJ-7	FN CB3864 - RMBS	03/01/202	Direct	74,861	74,861.00	75,821	75,680		(819)		(819)		74,861				477	06/01/2052	1.A
	3140QQ-F6-7	FN CB4688 - RMBS	03/01/202	Direct	4,398	4,398.00	4,527	4,509		(112)		(112)		4,398				34	09/01/2052	1.A
	3140QR-KR-3	FN CB5703 - RMBS	03/01/202	Direct	15,164	15,164.00	15,657	15,584		(419)		(419)		15,164				142	02/01/2053	1.A
	3140QS-GL-9	FN CB6502 - RMBS	03/01/202	Direct	9,995	9,995.00	9,324	9,343		652		652		9,995				65	06/01/2053	1.A
	3140QU-6U-5	FN CB8982 - RMBS	03/01/202	Direct	53,487	53,487.00	53,282	53,283		203		203		53,487				474	08/01/2054	1.A
	3140X7-5M-7	FN FM4451 - RMBS	03/01/202	Direct	78,114	78,114.00	83,020	82,018		(3,904)		(3,904)		78,114				384	09/01/2050	1.A
	3140X8-EE-3	FN FM4632 - RMBS	03/01/202	Direct	32,544	32,544.00	33,956	33,706		(1,163)		(1,163)		32,544				111	10/01/2050	1.A
	3140XB-6D-7	FN FM8067 - RMBS	03/01/202	Direct	30,753	30,753.00	32,703	32,395		(1,643)		(1,643)		30,753				104	07/01/2051	1.A
	3140XB-JE-1	FN FM7460 - RMBS	03/01/202	Direct	16,237	16,237.00	16,095	16,099		138		138		16,237				106	03/01/2051	1.A
	3140XK-KX-7	FN FS3909 - RMBS	03/01/202	Direct	66,244	66,244.00	65,664	65,691		553		553		66,244				510	02/01/2053	1.A
	3140XK-M9-8	FN FS3983 - RMBS	03/01/202	Direct	15,631	15,631.00	15,975	15,919		(288)		(288)		15,631				189	03/01/2053	1.A
	3140XK-SG-6	FN FS4118 - RMBS	03/01/202	Direct	10,476	10,476.00	10,431	10,432		45		45		10,476				86	03/01/2053	1.A
	3140XL-A3-2	FN FS4525 - RMBS	03/01/202	Direct	83,594	83,594.00	84,809	84,673		(1,079)		(1,079)		83,594				773	04/01/2053	1.A
	3140XL-EK-0	FN FS4637 - RMBS	03/01/202	Direct	48,580	48,580.00	49,232	49,154		(575)		(575)		48,580				535	05/01/2053	1.A
	3140XL-FY-9	FN FS4682 - RMBS	03/01/202	Direct	4,012	4,012.00	4,044	4,040		(29)		(29)		4,012				37	05/01/2053	1.A

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									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
3140XM-JT-4	FN FS5673 - RMBS	03/01/202	Direct		37,303	37,303.00	34,488	34,522		2,781		2,781		37,303				261	02/01/2053	1.A
3140XN-EN-0	FN FS6440 - RMBS	03/01/202	Direct		109,554	109,554.00	105,857	105,855		3,699		3,699		109,554				613	10/01/2048	1.A
3140XR-XV-2	FN FS9691 - RMBS	03/01/202	Direct		19,268	19,268.00	18,922	18,923		345		345		19,268				189	11/01/2054	1.A
31418A-X5-2	FN MA1599 - RMBS	03/01/202	Direct		2,974	2,974.00	3,096	3,075		(100)		(100)		2,974				15	09/01/2043	1.A
31418C-NT-7	FN MA3101 - RMBS	03/01/202	Direct		846	846.00	901	892		(46)		(46)		846				7	08/01/2047	1.A
31418C-QC-1	FN MA3150 - RMBS	03/01/202	Direct		593	593.00	633	626		(32)		(32)		593				5	10/01/2047	1.A
31418D-UG-5	FN MA4182 - RMBS	03/01/202	Direct		44,336	44,336.00	45,798	45,512		(1,176)		(1,176)		44,336				145	11/01/2050	1.A
31418D-YB-2	FN MA4305 - RMBS	03/01/202	Direct		33,066	33,066.00	33,133	33,116		(50)		(50)		33,066				108	04/01/2051	1.A
31418E-J6-8	FN MA4784 - RMBS	03/01/202	Direct		23,388	23,388.00	22,310	22,327		1,061		1,061		23,388				171	10/01/2052	1.A
31418F-DH-7	FN MA5503 - RMBS	03/01/202	Direct		53,207	53,207.00	53,165	53,164		43		43		53,207				486	10/01/2044	1.A
3142GR-U8-1	FH RJ1506 - RMBS	03/01/202	Direct		14,005	14,005.00	13,969	13,969		36		36		14,005				92	05/01/2054	1.A
3142GS-VP-0	FH RJ2421 - RMBS	03/01/202	Direct		54,620	54,620.00	54,347	54,348		272		272		54,620				319	09/01/2054	1.A
35563P-GG-8	SCRT 2018-3 MA - CMO/RMBS	03/01/202	Direct		1,050	1,050.00	1,044	1,045		5		5		1,050				6	08/27/2057	1.A
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (N				2,787,324	2,787,324.00	2,788,364	2,784,927		2,395		2,395		2,787,324				18,790	X X X	X X X
46591F-AC-8	JPMMT 195 A3 - CMO/RMBS	03/01/202	Paydown		196	196.00	173	172		24		24		196				1	11/25/2049	1.A
46591K-AC-7	JPMMT 2019-8 A3 - CMO/RMBS	03/01/202	Direct		3,266	3,266.00	2,737	2,821		444		444		3,266				19	03/25/2050	1.A
46648C-AB-0	JPMMT 2017-1 A2 - CMO/RMBS	03/01/202	Direct		660	660.00	549	551		109		109		660				4	01/25/2047	1.A
46649Y-AC-9	JPMMT 189 A3 - CMO/RMBS	03/01/202	Direct		805	805.00	703	717		87		87		805				4	02/25/2049	1.A
46652F-AD-2	JPMMT 2020-4 A3A - CMO/RMBS	03/01/202	Direct		5,351	5,351.00	4,112	4,228		1,123		1,123		5,351				22	11/25/2050	1.A
46652F-BK-5	JPMMT 2020-4 A13 - CMO/RMBS	03/25/202	Direct		6,953	6,953.00	5,556	5,392		1,561		1,561		6,953				34	11/25/2050	1.A
46652T-AC-4	JPMMT 2020-8 A3 - CMO/RMBS	03/01/202	Direct		4,191	4,191.00	3,341	3,399		792		792		4,191				21	03/27/2051	1.A
46653J-AC-5	JPMMT 2020-5 A3 - CMO/RMBS	03/01/202	Direct		2,452	2,452.00	1,954	1,998		454		454		2,452				10	12/26/2050	1.A
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				23,874	23,874.00	19,125	19,278		4,594		4,594		23,874				115	X X X	X X X
46643T-BJ-0	JPMBB 2014-C26 A4 - CMBS	01/17/202	Direct		3,708	3,708.00	3,654	3,701		7		7		3,708				11	01/17/2048	1.A
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				3,708	3,708.00	3,654	3,701		7		7		3,708				11	X X X	X X X
03330W-AJ-3	ANCHC 16 A1R - CDO	02/12/202	Direct		500,000	500,000.00	500,000	500,000						500,000				9,526	01/19/2035	1.A FE
03766H-AA-8	APID XXXIX A1 - CDO	01/22/202	SALOMON BROTHERS I		1,683,730	1,680,000.00	1,620,355	1,639,217		583		583		1,639,799		43,930	43,930	25,927	04/23/2035	1.A FE
38137W-AQ-8	GLM 6 AR - CDO	01/22/202	Montgomery		501,500	500,000.00	477,650	484,355		219		219		484,574		16,927	16,927	7,743	04/20/2035	1.A FE
69701C-AA-8	PSTAT 221 A1 - CDO	01/22/202	MIZUHO SECURITES FI		661,844	661,327.00	649,952	654,131		1,679		1,679		655,810		6,034	6,034	10,258	04/15/2030	1.A FE
77341D-AA-5	ROCKT 2017-3 A - CDO	01/21/202	Direct		54,219	54,219.00	54,287	54,217		2		2		54,219				841	10/21/2030	1.A FE
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				3,401,293	3,395,546.00	3,302,244	3,331,920		2,483		2,483		3,334,402		66,891	66,891	54,295	X X X	X X X

E05.4

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
576339-D F-9	MCCT 231 A - ABS	01/21/202	HARRIS NESBITT CORP		1,486,087	1,484,000.00	1,483,776	1,484,126		(7)		(7)		1,484,119		1,968	1,968	6,006	06/21/2027	1.A FE
63939N-AC-7	NAVSL 16A A2B - ABS	03/17/202	Direct		2,145	2,145.00	2,157			(12)		(12)		2,145				19	12/15/2045	1.A FE
63941C-AB-9	NAVSL 2019-D A2A - ABS	03/15/202	Direct		4,514	4,514.00	4,320	4,323		192		192		4,514				22	12/15/2059	1.A FE
63941F-AB-2	NAVSL 2020-A A2A - ABS	03/15/202	Direct		27,498	27,498.00	26,064	26,103		1,396		1,396		27,498				110	11/15/2068	1.A FE
63942P-AA-1	NAVSL 2022-B A - ABS	03/15/202	Direct		21,746	21,746.00	21,742	21,742		4		4		21,746				148	10/15/2070	1.A FE
64034Y-AB-7	NSLT 2021-D AFX - ABS	03/20/202	Direct		34,152	34,152.00	31,618	31,674		2,479		2,479		34,152				93	04/20/2062	1.A FE
64035D-AD-8	NSLT 21A AP2 - ABS	03/20/202	Direct		56,001	56,001.00	51,836	51,872		4,129		4,129		56,001				129	04/20/2062	1.A FE
69335P-EV-3	PFSFC 23B A - ABS	01/21/202	DEUTSCHE BANK ALEX		1,511,191	1,500,000.00	1,499,608	1,499,817		8		8		1,499,826		11,366	11,366	8,125	05/15/2028	1.A FE
78448Y-AJ-0	SMB 2021-A AP2 - ABS	03/15/202	Direct		50,625	50,625.00	44,814	44,895		5,730		5,730		50,625				90	01/15/2053	1.A FE
83207D-AA-6	SMB 23C A1A - ABS	03/15/202	Direct		50,744	50,744.00	51,536	51,534		(790)		(790)		50,744				473	11/15/2052	1.A FE
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				3,244,703	3,231,425.00	3,217,471	3,216,086		13,129		13,129		3,231,370		13,334	13,334	15,215	X X X	X X X
29375C-AC-3	EFF 231 A3 - ABS	01/21/202	DEUTSCHE BANK ALEX		227,575	225,000.00	224,939	224,968		1		1		224,969		2,607	2,607	1,084	10/22/2029	1.A FE
1519999999	Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliate				227,575	225,000.00	224,939	224,968		1		1		224,969		2,607	2,607	1,084	X X X	X X X
185512-AA-8	CNL 2022-A A1 - ABS	03/01/202	Direct		27,333	27,333.00	27,331	27,331		2		2		27,333				549	03/01/2033	1.A FE
484915-AA-1	OGS 2022-A A - ABS	01/21/202	FAHNESTOCK & CO.		525,235	516,537.00	516,430	516,548						516,548		8,687	8,687	13,460	08/01/2034	1.A FE
88240T-AA-9	ERCOTT 2022 A1 - ABS	02/01/202	Direct		33,186	33,186.00	33,185	33,193		(8)		(8)		33,186				708	08/01/2036	1.A FE
1539999999	Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical				585,754	577,056.00	576,946	577,072		(6)		(6)		577,067		8,687	8,687	14,717	X X X	X X X
31338#-10-4	FEDERAL HOME LOAN BANK OF BOSTON	03/03/202	FHLB Bank	100,650.0	10,065,000		10,065,000	4,672,900						10,065,000						
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				10,065,000		10,065,000	4,672,900						10,065,000					X X X	X X X
024071-81-3	AMERICAN FUNDS BAL R6	03/26/202	Reliance Trust	1,125.05	38,378		36,325	37,375	(2,343)			(2,343)		36,325		2,054	2,054	153		
256206-50-9	DODGE & COX STOCK X	03/28/202	Reliance Trust		689											689	689			
256219-10-6	DODGE & COX STCK I	03/11/202	Reliance Trust	213.12	56,525		52,197	53,340	(2,676)			(2,676)		52,197		4,328	4,328			
315911-72-7	FIDELITY INTERNATIONAL IX	03/11/202	Reliance Trust	133.66	6,930		6,305	6,175	(58)			(58)		6,305		625	625			
315911-75-0	FIDELITY 500 INDEX	03/11/202	Reliance Trust	5,144.73	1,005,280		771,579	1,023,986	(279,331)			(279,331)		771,579		233,701	233,701			
316146-35-6	FIDELITY US BOND INDEX	03/11/202	Reliance Trust	27,509.79	286,652		282,846	272,145	1,644			1,644		282,846		3,806	3,806	2,416		
552966-80-6	MFS INTERNATIONAL EQT R6	01/22/202	Northern Trust	56,673.28	2,000,000		1,365,826	1,916,690	(550,864)			(550,864)		1,365,826		634,174	634,174			
57629H-35-0	MASSMUTUAL-CR B I	03/11/202	Reliance Trust	13,188.88	120,678		132,058	113,311	13,591			13,591		132,058		(11,380)	(11,380)	1,352		
57630E-87-5	MASSMUTUAL-S:BL CH I	03/11/202	Reliance Trust	290.29	6,189		6,849	2,343	(24)			(24)		6,849		(660)	(660)			

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
57630G-14-4	MASSMUTUAL S:TRP 60 I	03/11/202	Reliance Trust	1,781.03	32,486		33,119	27,639	358			358		33,119		(633)	(633)			
57630G-18-5	MASSMUTUAL SELECT TRP RETIREMENT 2055 I	03/11/202	Reliance Trust	1,216.99	20,543		21,695	20,628	1,067			1,067		21,695		(1,153)	(1,153)			
57630G-27-6	MASSMUTUAL S:TRP 45 I	03/11/202	Reliance Trust	19,304.03	318,903		324,380	308,327	4,058			4,058		324,380		(5,477)	(5,477)			
57630G-32-6	MASSMUTUAL S:TRP 40 I	03/11/202	Reliance Trust	1,366.63	21,046		21,990	18,567	863			863		21,990		(944)	(944)			
57630G-41-7	MASSMUTUAL S:TRP 30 I	03/11/202	Reliance Trust	1,356.73	20,717		20,270	20,622	(352)			(352)		20,270		447	447			
57630G-45-8	MASSMUTUAL S:TRP 25 I	03/11/202	Reliance Trust	29,199.30	430,106		444,785	419,510	17,466			17,466		444,785		(14,679)	(14,679)			
649280-81-5	AMERICAN FUNDS NWLD R6	03/11/202	Reliance Trust	467.65	36,495		34,383	34,736	(1,641)			(1,641)		34,383		2,112	2,112			
921908-87-7	VANGUARD RE IDX ADM	03/11/202	Reliance Trust	1,365.88	177,127		167,916	165,063	(4,748)			(4,748)		167,916		9,212	9,212			
922908-83-5	VANGUARD MD-CP I INST	03/11/202	Reliance Trust	4,188.42	295,158		259,212	289,258	(43,586)			(43,586)		259,212		35,946	35,946			
922908-87-6	VANGUARD S-C ID INST	03/11/202	Reliance Trust	2,585.32	275,828		254,893	285,988	(42,958)			(42,958)		254,893		20,935	20,935			
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO				5,149,730	X X X	4,236,628	5,015,703	(889,534)			(889,534)		4,236,628		913,103	913,103	3,921	X X X	X X X
464287-20-0	ISHARES:CORE S&P 500	01/22/202	Merrill Lynch	6,604.00	4,023,659		1,814,964	3,887,643	(2,072,679)			(2,072,679)		1,814,964		2,208,695	2,208,695			
46432F-33-9	ISHARES:MSCI USA QF	01/22/202	Merrill Lynch	8,235.00	1,512,836		1,249,398	1,466,489	(217,091)			(217,091)		1,249,398		263,438	263,438			
5819999999	Common Stock - Exchange Traded Funds				5,536,495	X X X	3,064,362	5,354,132	(2,289,770)			(2,289,770)		3,064,362		2,472,133	2,472,133		X X X	X X X
5989999997	Subtotal - Common Stock - Part 4				20,751,225	X X X	17,365,990	15,042,735	(3,179,304)			(3,179,304)		17,365,990		3,385,236	3,385,236	3,921	X X X	X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stocks				20,751,225	X X X	17,365,990	15,042,735	(3,179,304)			(3,179,304)		17,365,990		3,385,236	3,385,236	3,921	X X X	X X X
5999999999	Total - Preferred and Common Stocks				20,751,225	X X X	17,365,990	15,042,735	(3,179,304)			(3,179,304)		17,365,990		3,385,236	3,385,236	3,921	X X X	X X X
6009999999	Totals				53,597,392	X X X	50,446,853	47,821,092	(3,179,304)	25,804		(3,153,500)		50,571,718		3,025,677	3,025,677	349,821	X X X	X X X

E056

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

[illegible]

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
NONE			
Total Net Cash Deposits			

(a)	Code	Description of Hedged Risk(s)
		NONE

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
		NONE

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carryi			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/ Adjusted Carrying Value >0	7 Contracts With Book/ Adjusted Carrying Value <0	8 Exposure net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
NONE												
0999999999 Gross Totals												
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64												

E08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book / Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
NONE								
0199999999 Total Collateral Pledged by Reporting Entity							X X X	X X X

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book / Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
NONE								
0299999999 Total Collateral Pledged to Reporting Entity						X X X	X X X	X X X

SECURITIES LENDING COLLATERAL ASSETS

(Securities lending collateral assets included on Schedule A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

NONE

1. Total activity for the year to date
2. Average balance for the year to date

Fair Value \$	0
Fair Value \$	0

Book/Adjusted Carrying Value \$	0
Book/Adjusted Carrying Value \$	0

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each			9
						Month During Current Quarter			
						6	7	8	
Depository		Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Name of Depository	Location of Depository								
CITIZENS BANK - OPERATING	PROVIDENCE, RI		0.180	8,949		7,532,827	15,240,807	12,564,839	
CITIZENS BANK - DENTAL UCDS	PROVIDENCE, RI					(1,450,033)	(1,254,855)	(1,301,542)	
CITIZENS BANK - FACETS	PROVIDENCE, RI					(2,190,713)	(3,363,400)	(2,465,331)	
CITIZENS BANK - CLEARCYCLE	PROVIDENCE, RI					(9,109,625)	(9,622,933)	(13,537,111)	
CITIZENS BANK - ADMIN	PROVIDENCE, RI					(1,203,844)	(13,136,130)	(2,528,179)	
CITIZENS BANK - CASH BLDG MGMT	PROVIDENCE, RI					(162,162)	(117,066)	34,744	
CITIZENS BANK - CERIDIAN	PROVIDENCE, RI					(231,563)	(23,403)	(63,892)	
CITIZENS BANK - HEALTH EXCHANGE	PROVIDENCE, RI					163,005	172,028	177,220	
RELIANCE TRUST	WARRINGTON, PA					160	6	47,479	
FHLB BOSTON	BOSTON, MA		3.950	49,261	51,539	2,517,835	32,179,272	2,605,991	
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		X X X	X X X						X X X
0199999 Total - Open Depositories		X X X	X X X	58,210	51,539	(4,134,113)	20,074,326	(4,465,782)	X X X
Suspended Depositories									
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories		X X X	X X X						X X X
0299999 Total Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash on Deposit		X X X	X X X	58,210	51,539	(4,134,113)	20,074,326	(4,465,782)	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X	1,500	1,500	1,500	X X X
0599999 Total		X X X	X X X	58,210	51,539	(4,132,613)	20,075,826	(4,464,282)	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]

E14



MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code 0000

NAIC Company Code 53473

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected	5,241,102	XXX	3,577,058	XXX	8,818,160
2. Earned Premiums	4,979,705	XXX	3,573,581	XXX	XXX
3. Claims Paid	4,258,904	XXX	1,622,249	XXX	5,881,153
4. Claims Incurred	5,045,176	XXX	1,921,746	XXX	XXX
5. Reinsurance Coverage and Low Income Cost Sharing - Claims Paid Net of Reimbursements Applied (a)	XXX		XXX		
6. Aggregate Policy Reserves - Change		XXX		XXX	XXX
7. Expenses Paid	124,824	XXX	234,356	XXX	359,180
8. Expenses Incurred	136,610	XXX	256,484	XXX	XXX
9. Underwriting Gain or Loss	(202,081)	XXX	1,395,351	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	2,577,827

(a) Uninsured Receivable/Payable with CMS at End of Quarter: \$ 0 due from CMS or \$ 0 due to CMS