

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

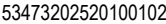
STATE OF RHODE ISLAND

FOR THE QUARTER ENDED

June 30, 2025

HEALTH

2025



AS OF JUNE 30, 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	[]	Property/Casualty	[]	Hospital, Medical & Dental Service or Indemnity	[X]
	Dental Service Corporation	[]	Vision Service Corporation	[]	Health Maintenance Organization	[]
	Other	[]	Is HMO Federally Qualified?	Yes [] No []		
Incorporated/Organized	February 27, 1939			Commenced Business September 1, 1939		
Statutory Home Office	500 EXCHANGE STREET			PROVIDENCE, RI US 02903		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	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)		
Mail Address	500 EXCHANGE STREET			PROVIDENCE, RI US 02903		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	500 EXCHANGE STREET			PROVIDENCE, RI US 02903 401-459-1000		
	(Street and Number)			(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)		
Internet Website Address	WWW.BCBSRI.COM					
Statutory Statement Contact	MICHAEL J. MARRONE			401-459-2183		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	MICHAEL.MARRONE@BCBSRI.ORG			401-459-2183		
	(E-Mail Address)			(Fax Number)		

	Name	Title
1.	MARTHA L. WOFFORD	PRESIDENT & CHIEF EXECUTIVE OFFICER
2.	KRISTEN MCLEAN #	SVP & 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
AVITAL CHATTO #	VP - DEPUTY GENERAL COUNSEL	DAVID COMELLA	VP - CHIEF INFORMATION OFFICER
CATHERINE DANGREMOND	VP - POP HEALTH STRATEGY	TARA L. DEMOURA	SVP & CHIEF OPERATING OFFICER
JOHN DONOHUE	VP - GROUP SALES	JEREMY S. DUNCAN	VP - MARKETING
KATE GERENCSEK #	SVP - STRAT, COS & MKTG COMMUNICA	PETER N. LEFEBER	SVP - VALUE BASED CARE
BRIAN MACKINTOSH	VP - ACTUARIAL AND UNDERWRITING	MICHAEL MENARD	VP - MEDICARE

[illegible]

County of PROVIDENCE ss

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

Subscribed and sworn to before me this _____ day of _____, 2025

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	453,309,968		453,309,968	459,971,743
2. Stocks:				
2.1 Preferred stocks	18,585,729		18,585,729	19,046,132
2.2 Common stocks	116,337,412		116,337,412	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 \$ 30,329,847 encumbrances)	50,174,301		50,174,301	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 (\$ (8,795,224)), cash equivalents (\$ 4,853,689), and short-term investments (\$ 0)	(3,941,535)		(3,941,535)	(364,062)
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	33,301,296		33,301,296	32,297,927
9. Receivables for securities	12,752,067		12,752,067	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)	680,519,238		680,519,238	675,321,177
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,374,917		3,374,917	3,280,935
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	36,351,126	9,248,624	27,102,502	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 (\$ 210,226) and contracts subject to redetermination (\$ 76,489,612)	76,699,838		76,699,838	35,342,436
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	12,234,970		12,234,970	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	101,840,034	1,416,345	100,423,689	108,006,729
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	36,906,518	36,834,511	72,007	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 (\$ 130,505,764) and other amounts receivable	132,291,849	1,786,085	130,505,764	116,309,289
25. Aggregate write-ins for other-than-invested assets	90,335,721	34,344,223	55,991,498	55,512,824
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,170,972,496	84,048,073	1,086,924,423	1,017,621,413
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,170,972,496	84,048,073	1,086,924,423	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	41,364,922	606,639	40,758,283	34,162,290
2502. PREPAID EXPENSES	29,367,755	29,367,755		
2503. FEP UNPAID CLAIMS	15,010,000		15,010,000	15,204,000
2598. Summary of remaining write-ins for Line 25 from overflow page	4,593,044	4,369,829	223,215	6,146,534
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	90,335,721	34,344,223	55,991,498	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)	260,615,290		260,615,290	223,707,846
2. Accrued medical incentive pool and bonus amounts	39,261,612		39,261,612	21,081,720
3. Unpaid claims adjustment expenses	25,261,946		25,261,946	24,802,847
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	109,344,983		109,344,983	93,915,468
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves	6,160,000		6,160,000	5,326,000
8. Premiums received in advance	17,117,844		17,117,844	16,972,930
9. General expenses due or accrued	56,725,917		56,725,917	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	1,849,726		1,849,726	2,085,953
12. Amounts withheld or retained for the account of others	819,595		819,595	6,761,151
13. Remittances and items not allocated	3,933,204		3,933,204	2,849,947
14. Borrowed money (including \$ 107,000,000 current) and interest thereon \$ 0 (including \$ 0 current)	107,000,000		107,000,000	104,220,360
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	11,100,000		11,100,000	
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	77,895,639		77,895,639	75,778,703
23. Aggregate write-ins for other liabilities (including \$ 20,494,348 current)	39,428,233		39,428,233	37,796,936
24. Total liabilities (Lines 1 to 23)	757,719,527		757,719,527	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	329,204,896	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	329,204,896	337,171,513
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	1,086,924,423	1,017,621,413

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	38,897,262		38,897,262	36,451,460
2302. ACCRUED CAPITAL EXPENSES	1,542,274		1,542,274	2,660,181
2303. FEP & MISCELLANEOUS CLAIMS PAYABLES	439,870		439,870	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)	39,428,233		39,428,233	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	2,293,391	2,324,695	4,659,193
2. Net premium income (including \$ 0 non-health premium income)	X X X	1,208,234,291	1,106,071,194	2,224,330,972
3. Change in unearned premium reserves and reserve for rate credits	X X X	13,429,517	(61,627)	(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	1,221,663,808	1,106,009,567	2,212,944,959
Hospital and Medical:				
9. Hospital/medical benefits		748,934,175	695,750,870	1,463,798,783
10. Other professional services		12,265,977	10,841,999	19,637,530
11. Outside referrals				
12. Emergency room and out-of-area		111,409,696	103,601,732	210,199,432
13. Prescription drugs		193,971,749	151,127,308	277,021,679
14. Aggregate write-ins for other hospital and medical		47,592,747	48,710,875	89,747,194
15. Incentive pool, withhold adjustments and bonus amounts		3,995,286	(4,962,405)	(23,774,987)
16. Subtotal (Lines 9 to 15)		1,118,169,630	1,005,070,379	2,036,629,631
Less:				
17. Net reinsurance recoveries		13,442,277	7,164,592	25,838,376
18. Total hospital and medical (Lines 16 minus 17)		1,104,727,353	997,905,787	2,010,791,255
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 16,119,684 cost containment expenses		38,166,223	36,191,585	77,872,682
21. General administrative expenses		95,523,931	96,125,687	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)		1,238,417,507	1,130,223,059	2,326,193,237
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(16,753,699)	(24,213,492)	(113,248,278)
25. Net investment income earned		8,856,464	7,711,302	17,504,529
26. Net realized capital gains (losses) less capital gains tax of \$ 0		4,990,017	(655,041)	(616,547)
27. Net investment gains (losses) (Lines 25 plus 26)		13,846,481	7,056,261	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		(763,333)	(1,110,158)	(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	(3,670,551)	(18,267,389)	(115,018,392)
31. Federal and foreign income taxes incurred	X X X		(2,678,427)	
32. Net income (loss) (Lines 30 minus 31)	X X X	(3,670,551)	(15,588,962)	(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		47,592,747	48,710,875	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)		47,592,747	48,710,875	89,747,194
2901. OTHER INCOME (NET OF PENALTIES)		527,339	431,960	748,379
2902. INCOME HISTORIC TAX CREDITS		539,250	180,000	180,000
2903. INDIGO COMMISSIONS		6,616	7,973	15,273
2998. Summary of remaining write-ins for Line 29 from overflow page		(1,836,538)	(1,730,091)	(19,601,748)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(763,333)	(1,110,158)	(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	(3,670,551)	(15,588,962)	(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	4,078,028	(2,983,069)	(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	(8,374,094)	14,475,304	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)	(7,966,617)	(4,096,727)	(102,376,984)
49. Capital and surplus end of reporting period (Line 33 plus 48)	329,204,896	435,451,770	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	1,176,629,263	1,100,468,305	2,224,968,793
2. Net investment income	8,490,610	8,047,668	17,344,333
3. Miscellaneous income	(1,343,741)	(1,110,158)	(3,605,632)
4. Total (Lines 1 to 3)	1,183,776,132	1,107,405,815	2,238,707,494
5. Benefit and loss related payments	1,053,193,247	990,776,229	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	137,733,431	123,105,703	252,693,173
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		(232,872)	(286,084)
10. Total (Lines 5 through 9)	1,190,926,678	1,113,649,060	2,275,802,315
11. Net cash from operations (Line 4 minus Line 10)	(7,150,546)	(6,243,245)	(37,094,821)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	48,807,957	75,418,913	208,065,649
12.2 Stocks	46,308,656	31,584,266	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	11,100,000	3,492,031	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	106,216,613	110,495,210	266,365,593
13. Cost of investments acquired (long-term only):			
13.1 Bonds	41,719,697	68,463,656	214,373,854
13.2 Stocks	38,827,898	29,959,594	51,170,725
13.3 Mortgage loans			
13.4 Real estate	2,916,832	2,730,207	5,485,801
13.5 Other invested assets	355,549	381,929	521,674
13.6 Miscellaneous applications	11,925,359	2,540	826,517
13.7 Total investments acquired (Lines 13.1 to 13.6)	95,745,335	101,537,926	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)	10,471,278	8,957,284	(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	2,779,640	(14,999,431)	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)	(9,677,846)	767,385	(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)	(6,898,206)	(14,232,046)	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)	(3,577,474)	(11,518,007)	(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)	(3,941,536)	13,346,661	(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 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Healt Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long- Term Care	13 Other Health	14 Other Non- Health
		2 Individual	3 Group											
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	382,233	18,291	94,962	21,165	22,156	80,128	22,359	77,680					45,492	
4. Third Quarter														
5. Current Year														
6. Current Year Member Months	2,293,391	109,904	574,433	127,159	132,209	474,907	134,985	463,701					276,093	
Total Member Ambulatory Encounters for Period:														
7. Physician	908,643	54,465	259,416				61,685	533,077						
8. Non-Physician	911,030	74,713	324,560				74,041	437,716						
9. Totals	1,819,673	129,178	583,976				135,726	970,793						
10. Hospital Patient Days Incurred	42,293	2,741	8,680				891	29,981						
11. Number of Inpatient Admissions	8,046	430	1,717				238	5,661						
12. Health Premiums Written (a)	1,225,423,151	89,064,433	383,417,391	31,001,172	443,174	14,714,734	85,490,601	593,152,279					28,139,367	
13. Life Premiums Direct														
14. Property/Casualty Premiums Written														
15. Health Premiums Earned	1,221,663,809	89,006,184	382,845,715	31,001,172	443,174	14,714,734	85,490,601	593,152,279					25,009,950	
16. Property/Casualty Premiums Earned														
17. Amount Paid for Provision of Health Care S	1,070,163,594	71,074,375	315,791,822	28,221,483	645,201	11,295,616	91,347,524	530,163,551					21,624,022	
18. Amount Incurred for Provision of Health Car	1,118,169,630	81,706,570	340,516,384	29,865,101	411,942	11,854,035	79,307,542	543,725,947					30,782,109	

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 593,152,279

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	11,221,805	59,852,570	2,124,332	23,429,636	13,346,137	20,543,728
	2. Comprehensive (hospital and medical) group	44,007,549	313,277,318	9,219,496	64,361,646	53,227,045	64,712,749
	3. Medicare Supplement	5,794,475	22,427,008	786,038	6,797,704	6,580,513	5,940,123
	4. Vision only	208,714	436,487		252,608	208,714	316,072
	5. Dental only	1,160,877	10,134,739	120,951	1,719,049	1,281,828	1,325,235
	6. Federal Employees Health Benefits Plan	14,983,131	76,364,393	2,086,060	2,326,395	17,069,191	16,485,002
	7. Title XVIII - Medicare	47,015,782	545,387,337	64,462,447	83,863,928	111,478,229	114,485,936
	8. Title XIX - Medicaid						
	9. Credit A&H						
	10. Disability Income						
	11. Long-term care						
	12. Other health	2,667,267	18,956,755	1,306,250	3,918,750	3,973,517	5,225,000
	13. Health subtotal (Lines 1 to 12)	127,059,600	1,046,836,607	80,105,574	186,669,716	207,165,174	229,033,845
	14. Health care receivables (a)	22,310,763	81,816,153	20,243,277	5,911,155	42,554,040	4,796,854
	15. Other non-health						
	16. Medical incentive pools and bonus amounts	119,884	274,419	26,007,394	13,254,218	26,127,278	21,081,720
	17. Totals (Lines 13 - 14 + 15 + 16)	104,868,721	965,294,873	85,869,691	194,012,779	190,738,412	245,318,711

(a) Excludes \$ 224,415 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 2nd 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 #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ (3,670,551)	\$ (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>\$ (3,670,551)</u>	<u>\$ (115,018,392)</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 329,204,896	\$ 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>\$ 329,204,896</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 June 30, 2025:

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ 453,960
2. 12 months or longer	10,459,017
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 32,438,469
2. 12 months or longer	68,282,394

(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 June 30, 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	223.100 %
(2) Cash Equivalents	(123.100)%
(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	4,280,000
(d) Excess stock	—
(e) Aggregate total (a+b+c+d)	\$ 4,788,900
(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	\$ 146,625,525	\$ 154,929,003	\$ 107,000,000
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	\$ 146,625,525	\$ 154,929,003	\$ 107,000,000
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	\$ 107,000,000	XXX
(b) Funding agreements		\$
(c) Other		XXX
(d) Aggregate total (a+b+c)	\$ 107,000,000	\$
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	\$ 107,000,000
2. Funding agreements	
3. Other	
4. Aggregate total (Lines 1+2+3)	\$ 107,000,000

(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 - June 30, 2025 and 2024 included the following components:

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	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 June 30, 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 June 30, 2025:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 681,000,756	\$ -	\$ 681,000,756
b. Gross administrative fees accrued	38,972,283	-	38,972,283
c. Total revenue	\$ 719,973,039	\$ -	\$ 719,973,039
d. Claims incurred	681,000,756	-	681,000,756
e. Variable cost	14,039,810	-	14,039,810
f. Contribution to fixed overhead	\$ 24,932,473	\$ -	\$ 24,932,473
g. Total fixed overhead	32,759,556	-	32,759,556
h. Total net gain or (loss) from operations	\$ (7,827,083)	\$ -	\$ (7,827,083)

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 June 30, 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	\$	\$ 436,428,382	\$	\$	\$ 436,428,382
Preferred stock-unaffiliated	18,585,729				18,585,729
Common stock-affiliated					
Common stock-unaffiliated	109,907,643	4,788,900	34,942,166		149,638,709
Total assets at fair value/NAV	\$ 128,493,372	\$ 441,217,282	\$ 34,942,166	\$	\$ 604,652,820
b. Liabilities at fair value					
Line of Credit	\$	\$ 107,000,000	\$	\$	\$ 107,000,000
Mortgage Loan		31,445,159			31,445,159
Total liabilities at fair value	\$	\$ 138,445,159	\$	\$	\$ 138,445,159

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 June 30, 2025.

Description	Beginning balance as of 04/01/2025	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 06/30/2025
a. Assets										
Common stock-affiliated	\$ -	\$	\$	\$	\$	\$	\$	\$	\$	\$ -
Common stock-unaffiliated	33,927,827				776,727	237,612				34,942,166
Total assets	\$ 33,927,827	\$	\$	\$	\$ 776,727	\$ 237,612	\$	\$	\$	\$ 34,942,166
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

There were unrealized gains of \$776,727 for the period ending June 30, 2025.

(3) There were no transfers between levels as of June 30, 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	\$ 436,428,382	\$ 453,309,968	\$	\$ 436,428,382	\$	\$	\$
Preferred stock-unaffiliated	18,585,729	18,585,729	18,585,729				
Common stock-affiliated							
Common stock-unaffiliated	149,638,709	149,638,709	109,907,643	4,788,900	34,942,166		

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 2nd 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)	\$ 25,019,612
Liabilities	
2. Risk adjustment user fees payable for ACA risk adjustment	\$ 206,661
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	\$ 11,879,612
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	61,513

(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		\$ 3,768,642		A	\$ 16,908,642
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			\$ 13,140,000		\$ 3,768,642			\$ 16,908,642

Explanations of Adjustments
A: Risk Adjustment updated based on HHS Notification
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 June 30, 2025, \$104,460,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$87,691,000 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 \$61,686,000 favorable prior-year development since December 31, 2024, to June 30, 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 [X] No []
- 2.2 If yes, date of change:

06/26/2025
- 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 [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
Effective April 4, 2025, Melissa Cummings, Executive Vice President and Chief Customer Officer, departed from the company. Effective June 27, 2025, Michele Lederberg, Executive Vice President, Chief Legal Officer, and Chief Administrative Officer, retired from the organization. Concurrently, Kristen McLean's responsibilities were expanded, and she was appointed as Senior Vice President and Chief Legal Officer.
- 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	2	3
Name of Entity	NAIC Company Code	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?
If yes, attach an explanation.

Yes [] No [] N/A [X]
- 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	91.75 %
1.2	A&H cost containment percent	1.32 %
1.3	A&H expense percent excluding cost containment expenses	9.62 %
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
			Activ Statu (a)	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
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	546,778,790	592,671,059		85,490,601			1,224,940,450		
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	546,778,790	592,671,059		85,490,601			1,224,940,450		
60. Reporting entity contributions for Employee Benefit Plans		X X	1,481	481,220					482,701		
61. Totals (Direct Business)		X X	546,780,271	593,152,279		85,490,601			1,225,423,151		
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									

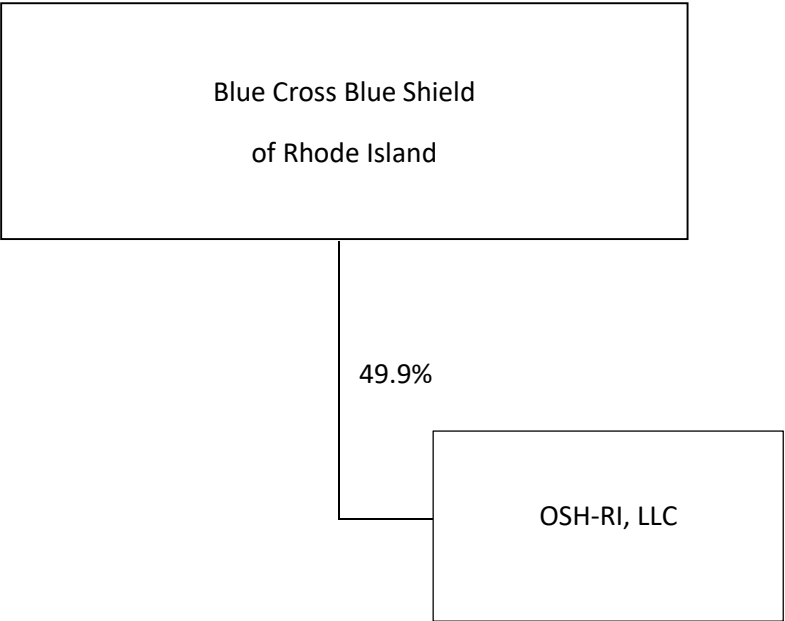
- (a) Active Status Counts
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

1
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

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00	BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND OSH-RI, LLC	5347300000	05-015895261-1903507	00	00		BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND BCBS OF RHODE ISLAND & OAK STREET HEALTH	RI RI	RE NIA	BLUE CROSS AND BLUE SHIELD OF RHODE ISLAND BCBS OF RHODE ISLAND & OAK STREET HEALTH	BOARD OF DIRECTORS BOARD OF DIRECTORS		BOARD OF DIRECTORS BOARD OF DIRECTORS	NO NO	

16

Asterik	Explanation
	NONE

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.

Response

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

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.

NO

1. Explanation

2. Explanation

No filing required.

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	4,159,110	4,159,110		
2505. COLLATERAL FUND HOME & HOST	222,690		222,690	198,284
2506. LOAN & INTEREST RECEIVABLE	211,244	210,719	525	
2507. HISTORICAL TAX CREDITS				5,948,250
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	4,593,044	4,369,829	223,215	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)	957	(6,528)
2905. HEALTH INFORMATION EXCHANGE		(514,260)	(524,232)	(1,049,749)
2906. BANK SERVICE CHARGES		(1,113,777)	(1,206,816)	(2,294,051)
2907. OTHER EXPENSE - SETTLEMENT COSTS		(207,325)		(16,251,420)
2997. Totals (Lines 2904 through 2996) (Page 4, Line 2998)		(1,836,538)	(1,730,091)	(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	2,916,832	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	1,193,108	2,356,652
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	50,174,301	48,450,577
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	50,174,301	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	355,549	521,674
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	647,820	(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)	33,301,296	32,297,927
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	33,301,296	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	80,547,594	265,544,574
3. Accrual of discount	568,398	805,514
4. Unrealized valuation increase (decrease)	3,430,209	6,335,594
5. Total gain (loss) on disposals	4,990,017	(616,547)
6. Deduct consideration for bonds and stocks disposed of	95,116,609	266,365,588
7. Deduct amortization of premium	296,525	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)	588,233,109	594,110,025
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	588,233,109	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

2025	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
	ISSUER CREDIT OBLIGATIONS (ICO)								
	1. NAIC 1 (a)	192,268,093	16,668,248	11,636,819	2,494,410	192,268,093	199,793,932		195,385,236
	2. NAIC 2 (a)	61,653,222	2,079,145		(2,362,322)	61,653,222	61,370,045		62,376,440
	3. NAIC 3 (a)								
	4. NAIC 4 (a)	26,073,370			495,826	26,073,370	26,569,196		28,033,980
	5. NAIC 5 (a)								
	6. NAIC 6 (a)								
	7. Total ICO	279,994,685	18,747,393	11,636,819	627,914	279,994,685	287,733,173		285,795,656
	ASSET-BACKED SECURITIES (ABS)								
	8. NAIC 1	164,832,435	5,056,435	4,311,937	(137)	164,832,435	165,576,796		174,176,087
	9. NAIC 2								
	10. NAIC 3								
	11. NAIC 4								
	12. NAIC 5								
	13. NAIC 6								
	14. Total ABS	164,832,435	5,056,435	4,311,937	(137)	164,832,435	165,576,796		174,176,087
	PREFERRED STOCK								
	15. NAIC 1								
	16. NAIC 2								
	17. NAIC 3								
	18. NAIC 4	18,616,019			(30,290)	18,616,019	18,585,729		19,046,132
	19. NAIC 5								
	20. NAIC 6								
	21. Total Preferred Stock	18,616,019			(30,290)	18,616,019	18,585,729		19,046,132
	22. Total ICO, ABS, & Preferred Stock	463,443,139	23,803,828	15,948,756	597,487	463,443,139	471,895,698		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	75,337,324	101,594,603
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	76,737,416	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)	4,853,689	6,253,781
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,853,689	6,253,781

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Ident- ification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0 000000-00-0	BCBS Venture Partners IV, LLC BCBS Venture Partners V, LLC	Chicago Chicago	IL IL	BCBS Venture Partners IV, LLC Blue Venture Fund		05/04/2020 05/01/2023			32,705 204,907			0.942 1.366
1999999	Common Stocks - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds)- Unaffiliated								237,612			X X X
6899999	Subtotal Unaffiliated								237,612			X X X
7099999	Totals								237,612			X X X

E03

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

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-MM-0	UNITED STATES TREASURY	04/07/2025	CHASE SECURITIES INC		3,116,490	3,000,000.00	19,931	1.A
91282C-MU-2	UNITED STATES TREASURY	04/07/2025	DEUTSCHE BANK ALEX BROWN		2,017,191	2,000,000.00	1,749	1.A
91282C-NE-7	UNITED STATES TREASURY	06/09/2025	BNP Paribas		1,995,472	2,000,000.00	2,117	1.A
91282C-NG-2	UNITED STATES TREASURY	06/24/2025	Various		4,750,711	4,750,000.00	8,060	1.A
0019999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)			X X X	11,879,864	11,750,000.00	31,857	X X X
709235-4P-7	PENNSYLVANIA ST UNIV	06/12/2025	Merrill Lynch		485,000	485,000.00		1.C FE
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues			X X X	485,000	485,000.00		X X X
E04	025816-EF-2	04/22/2025	Montgomery		250,175	250,000.00		1.F FE
	20030N-ER-8	05/05/2025	Montgomery		264,314	265,000.00		1.G FE
	337738-BC-1	04/22/2025	DEUTSCHE BANK ALEX BROWN		446,960	500,000.00	5,226	2.B FE
	42250P-AA-1	04/22/2025	Merrill Lynch		457,105	500,000.00	4,083	2.A FE
	46647P-ER-3	06/03/2025	GOLDMAN		970,480	1,000,000.00	5,770	1.E FE
	49456B-BB-6	04/22/2025	Barclays Bank		199,740	200,000.00		2.B FE
	50077L-AV-8	04/22/2025	Merrill Lynch		475,825	500,000.00	1,146	2.B FE
	606822-BX-1	04/22/2025	DEUTSCHE BANK ALEX BROWN		423,820	500,000.00	2,982	1.G FE
	61747Y-FZ-3	06/03/2025	DEUTSCHE BANK ALEX BROWN		1,013,790	1,000,000.00	6,778	1.E FE
	709599-CB-8	04/22/2025	DONALDSON LUFKIN & JENRETTE		499,515	500,000.00	6,271	2.B FE
	74340X-CA-7	04/22/2025	SCOTIA MCLEOD INC		421,265	500,000.00	1,993	1.F FE
	756109-CC-6	04/22/2025	Merrill Lynch		469,125	500,000.00	4,628	1.G FE
	857477-CR-2	04/22/2025	Montgomery		490,415	500,000.00	65	1.D FE
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			X X X	6,382,529	6,715,000.00	38,942	X X X
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)			X X X	18,747,393	18,950,000.00	70,799	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 3			X X X	18,747,393	18,950,000.00	70,799	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	18,747,393	18,950,000.00	70,799	X X X
31418E-LY-4	FN MA4842 - RMBS	06/03/2025	SALOMON BROTHERS INC		2,541,875	2,556,656.00	1,172	1.A
31418E-P3-8	FN MA4941 - RMBS	06/03/2025	SALOMON BROTHERS INC		1,398,684	1,408,145.00	645	1.A
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			X X X	3,940,559	3,964,801.00	1,817	X X X

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
437921-AD-1	HONDA AUTO RECEIVABLES OWNER TRUST - ABS	04/29/2025	CHASE SECURITIES INC		1,115,875	1,116,000.00		1.A FE
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)			X X X	1,115,875	1,116,000.00		X X X
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)			X X X	5,056,434	5,080,801.00	1,817	X X X
1909999997	Subtotals – Asset-Backed Securities – Part 3			X X X	5,056,434	5,080,801.00	1,817	X X X
1909999999	Subtotals – Asset-Backed Securities			X X X	5,056,434	5,080,801.00	1,817	X X X
31338#-10-4	FEDERAL HOME LOAN BANK OF BOSTON	06/27/2025	FHLB Bank	130,524.000	13,052,400			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			X X X	13,052,400	X X X		X X X
256206-50-9	DODGE & COX STCK X	06/27/2025	Reliance Trust	20.368	5.107			
316146-35-6	FIDELITY US BOND INDEX	05/02/2025	Reliance Trust	26.609	277			
41665H-78-9	HARTFD:SCHR EM E SDR	06/02/2025	Northern Trust	13,804.530	250,000			
552966-80-6	MFS INTERNATIONAL EQT R6	06/02/2025	Northern Trust	12,729.120	500,000			
57629H-35-0	MASSMUTUAL:CR B I	05/01/2025	Reliance Trust	16.791	153			
704329-24-2	PAYDEN:EM MKT BD SI	06/27/2025	Northern Trust	19,610.460	204,482			
74440B-88-4	PGIM TOT RTN BOND R6	06/23/2025	Reliance Trust	2,078.964	24,825			
74933U-10-0	RBC EM MKTS EQ R6	06/30/2025	Northern Trust	745,830.970	11,375,000			
77954Q-40-3	T ROWE PRICE BC GRO I	06/23/2025	Reliance Trust	94.204	16,078			
779562-20-6	T ROWE PRICE NH I	06/23/2025	Reliance Trust	129.283	6,567			
85749R-54-5	SS INST INV:TR 2060 K	06/23/2025	Reliance Trust	478.611	7,725			
85749R-63-6	SS INST INV:TR 2050 K	06/23/2025	Reliance Trust	178.937	2,762			
85749R-67-7	SS INST INV:TR 2045 K	06/23/2025	Reliance Trust	1,327.962	20,189			
85749R-72-7	SS INST INV:TR 2040 K	06/23/2025	Reliance Trust	319.969	4,709			
85749R-76-8	SS INST INV:TR 2035 K	06/23/2025	Reliance Trust	735.079	10,458			
85749R-85-9	SS INST INV:TR 2025 K	06/23/2025	Reliance Trust	872.680	10,708			
85749T-40-0	STATE STREET SMALL/MID CAP EQUITY IDX K	06/23/2025	Reliance Trust	143.913	40,278			
85749T-81-4	STATE STREET EQUITY 500 INDX CL K MF	06/23/2025	Reliance Trust	84.864	36,333			
85749T-84-8	ST STRT GLBL EQT EX US INDX CL K MF	06/23/2025	Reliance Trust	114.112	11,639			
85749T-87-1	STATE STREET AGRGT BND INDX CL K MF	06/23/2025	Reliance Trust	173.057	14,938			
969251-71-9	WM BLAIR:INTL LDRS I	06/23/2025	Reliance Trust	588.058	12,300			
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO			X X X	12,554,528	X X X		X X X
5989999997	Subtotal - Common Stock - Part 3			X X X	25,606,928	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

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
912828-6F-2	UNITED STATES TREASURY	05/19/202	HARRIS NESBITT CORP		1,036,340	1,050,000.00	1,065,998	1,052,210		(928)		(928)		1,051,931		(15,591)	(15,591)	18,903	02/28/2026	1.A
91282C-EH-0	UNITED STATES TREASURY	04/15/202	Maturity @ 100.00		3,000,000	3,000,000.00	2,984,302	2,998,439		1,561		1,561		3,000,000				39,375	04/15/2025	1.A
91282C-EU-1	UNITED STATES TREASURY	06/15/202	Maturity @ 100.00		860,000	860,000.00	851,973	858,730		1,270		1,270		860,000				12,363	06/15/2025	1.A
91282C-MH-1	UNITED STATES TREASURY	05/19/202	Various		6,696,965	6,685,000.00	6,668,931			2,187		2,187		6,671,117		25,848	25,848	81,958	01/31/2027	1.A
0019999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				11,593,305	11,595,000.00	11,571,204	4,909,379		4,090		4,090		11,583,048		10,257	10,257	152,599	X X X	X X X
68607L-XQ-5	OREGON	06/01/202	Paydown		42,491	42,491.00	51,310	45,012		(2,521)		(2,521)		42,491				1,252	06/01/2027	1.B FE
0049999999	Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				42,491	42,491.00	51,310	45,012		(2,521)		(2,521)		42,491				1,252	X X X	X X X
88258M-AA-3	TNGUTL 23 A1 - ABS	04/01/202	Paydown		11,280	11,280.00	11,280	11,280						11,280				288	04/01/2035	1.A FE
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues				11,280	11,280.00	11,280	11,280						11,280				288	X X X	X X X
0499999999	Subtotal – Issuer Credit Obligations (Affiliated)																		X X X	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 3				11,647,076	11,648,771.00	11,633,794	4,965,671		1,569		1,569		11,636,819		10,257	10,257	154,139	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				11,647,076	11,648,771.00	11,633,794	4,965,671		1,569		1,569		11,636,819		10,257	10,257	154,139	X X X	X X X
36179R-VB-2	G2 MA3310 - RMBS	06/01/202	Paydown		6,351	6,351.00	6,705	6,654		(303)		(303)		6,351				93	12/20/2045	1.A
36179R-VD-8	G2 MA3312 - RMBS	06/01/202	Paydown		4,032	4,032.00	4,304	4,285		(253)		(253)		4,032				74	12/20/2045	1.A
36179S-QX-8	G2 MA4070 - RMBS	06/01/202	Paydown		5,391	5,391.00	5,708	5,654		(263)		(263)		5,391				90	11/20/2046	1.A
36200R-LW-0	GN 570141 - RMBS	06/01/202	Paydown		134	134.00	134	134						134				3	12/15/2031	1.A
36202E-NA-3	G2 003985 - RMBS	06/01/202	Paydown		406	406.00	410	409		(2)		(2)		406				9	05/20/2037	1.A
36202E-ZG-7	G2 004343 - RMBS	06/01/202	Paydown		1,334	1,334.00	1,374	1,367		(33)		(33)		1,334				31	01/20/2039	1.A
36205R-XM-4	GN 398584 - RMBS	06/01/202	Paydown		59	59.00	57	58		1		1		59				2	06/15/2029	1.A
36207J-2F-9	GN 433774 - RMBS	06/01/202	Paydown		688	688.00	702	691		(3)		(3)		688				20	05/15/2028	1.A
36210B-WF-8	GN 487646 - RMBS	06/01/202	Paydown		18	18.00	18	18						18				1	09/15/2029	1.A
38381R-QR-3	GNR 2019-023 NE - CMO/RMBS	06/01/202	Paydown		4,106	4,106.00	4,140	4,150		(44)		(44)		4,106				63	11/20/2048	1.A
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from				22,519	22,519.00	23,552	23,420		(900)		(900)		22,519				386	X X X	X X X
38378N-WU-3	GNR 2014-017 AM - CMBS	06/01/202	Paydown		743	743.00	771	751		(8)		(8)		743				11	06/16/2048	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
1029999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from				743	743.00	771	751		(8)		(8)		743				11	X X X	X X X
E05.1	3128MJ-V2-3	FH G08632 - RMBS	06/01/202	Paydown	2,365	2,365.00	2,479	2,461		(96)		(96)		2,365				34	03/01/2045	1.A
	31292H-BB-9	FH C00934 - RMBS	06/01/202	Paydown	29	29.00	29	29						29				1	03/01/2030	1.A
	31294M-AC-5	FH E02703 - RMBS	06/01/202	Paydown	534	534.00	544	534						534				9	07/01/2025	1.A
	31307T-L9-0	FH J36652 - RMBS	06/01/202	Paydown	9,622	9,622.00	9,640	9,630		(8)		(8)		9,622				119	03/01/2032	1.A
	31326M-EY-5	FH 2B6451 - RMBS	06/01/202	Paydown	5,220	5,220.00	5,346	5,516		(297)		(297)		5,220				190	08/01/2047	1.A
	3132A8-6Y-0	FH ZS8087 - RMBS	06/01/202	Paydown	2,954	2,954.00	2,994	2,980		(26)		(26)		2,954				31	04/01/2033	1.A
	3132DM-ZZ-7	FH SD0792 - RMBS	06/01/202	Paydown	27,624	27,624.00	27,706	27,692		(68)		(68)		27,624				215	12/01/2051	1.A
	3132DM-ZK-4	FH SD0746 - RMBS	06/01/202	Paydown	45,571	45,571.00	45,884	45,838		(268)		(268)		45,571				365	11/01/2051	1.A
	3132DN-NS-8	FH SD1301 - RMBS	06/01/202	Paydown	14,674	14,674.00	15,024	14,980		(307)		(307)		14,674				298	07/01/2052	1.A
	3132DN-QB-2	FH SD1350 - RMBS	06/01/202	Paydown	11,568	11,568.00	11,531	11,532		36		36		11,568				207	07/01/2052	1.A
	3132DN-QH-9	FH SD1356 - RMBS	06/01/202	Paydown	5,787	5,787.00	5,912	5,896		(110)		(110)		5,787				119	07/01/2052	1.A
	3132DN-VJ-9	FH SD1517 - RMBS	06/01/202	Paydown	12,847	12,847.00	12,864	12,858		(11)		(11)		12,847				246	09/01/2052	1.A
	3132DQ-BS-4	FH SD2749 - RMBS	06/01/202	Paydown	20,124	20,124.00	19,086	19,137		986		986		20,124				334	03/01/2053	1.A
	3132DQ-F6-8	FH SD2889 - RMBS	06/01/202	Paydown	33,658	33,658.00	34,105	34,056		(397)		(397)		33,658				788	05/01/2053	1.A
	3132DQ-MZ-6	FH SD3076 - RMBS	06/01/202	Paydown	50,392	50,392.00	50,045	50,060		332		332		50,392				1,114	05/01/2053	1.A
	3132DQ-RS-7	FH SD3197 - RMBS	06/01/202	Paydown	34,190	34,190.00	34,660	34,612		(422)		(422)		34,190				787	06/01/2053	1.A
	3132DU-6X-0	FH SD7186 - RMBS	06/01/202	Paydown	16,608	16,608.00	16,292	16,293		314		314		16,608				364	12/01/2054	1.A
	3132DV-LV-5	FH SD7540 - RMBS	06/01/202	Paydown	489	489.00	514	511		(22)		(22)		489				5	05/01/2051	1.A
	3132DW-B5-1	FH SD8160 - RMBS	06/01/202	Paydown	101,458	101,458.00	103,202	102,962		(1,504)		(1,504)		101,458				855	08/01/2051	1.A
	3132DW-ER-0	FH SD8244 - RMBS	06/01/202	Paydown	25,183	25,183.00	24,058	24,059		1,123		1,123		25,183				425	09/01/2052	1.A
	3132DW-ES-8	FH SD8245 - RMBS	06/01/202	Paydown	33,792	33,792.00	32,108	32,126		1,666		1,666		33,792				634	09/01/2052	1.A
	3132DW-FQ-1	FH SD8275 - RMBS	06/01/202	Paydown	11,165	11,165.00	10,609	10,622		543		543		11,165				213	12/01/2052	1.A
	3132DW-GG-2	FH SD8299 - RMBS	06/01/202	Paydown	126,110	126,110.00	122,721	122,723		3,388		3,388		126,110				2,620	02/01/2053	1.A
	3132DW-GX-5	FH SD8314 - RMBS	06/01/202	Paydown	24,135	24,135.00	23,608	23,612		523		523		24,135				450	04/01/2053	1.A
	3132E0-GB-2	FH SD3794 - RMBS	06/01/202	Paydown	26,898	26,898.00	24,250	24,268		2,630		2,630		26,898				384	09/01/2052	1.A
	3132E0-NX-6	FH SD4006 - RMBS	06/01/202	Paydown	22,942	22,942.00	22,752	22,758		184		184		22,942				478	09/01/2053	1.A
	3132M9-T5-3	FH Q28972 - RMBS	06/01/202	Paydown	6,930	6,930.00	7,387	7,326		(396)		(396)		6,930				118	10/01/2044	1.A
	3132WN-UV-2	FH Q48695 - RMBS	06/01/202	Paydown	4,695	4,695.00	4,841	4,829		(135)		(135)		4,695				84	06/01/2047	1.A
	3132XT-AE-8	FH Q50904 - RMBS	06/01/202	Paydown	1,999	1,999.00	2,015	2,013		(14)		(14)		1,999				29	09/01/2047	1.A
	31335B-2A-3	FH G61669 - RMBS	06/01/202	Paydown	3,220	3,220.00	3,172	3,176		44		44		3,220				39	01/01/2047	1.A
	3133AN-QZ-0	FH QC4072 - RMBS	06/01/202	Paydown	2,565	2,565.00	2,688	2,671		(106)		(106)		2,565				27	07/01/2051	1.A
	3133BG-C6-3	FH QE6393 - RMBS	06/01/202	Paydown	9,727	9,727.00	9,785	9,775		(48)		(48)		9,727				221	07/01/2052	1.A
	3133BJ-N7-3	FH QE8514 - RMBS	06/01/202	Paydown	102,663	102,663.00	100,754	100,908		1,755		1,755		102,663				1,924	08/01/2052	1.A
	3133BJ-NR-9	FH QE8500 - RMBS	06/01/202	Paydown	8,727	8,727.00	8,498	8,517		210		210		8,727				182	08/01/2052	1.A
	3133BJ-NS-7	FH QE8501 - RMBS	06/01/202	Paydown	3,026	3,026.00	3,044	3,041		(15)		(15)		3,026				54	08/01/2052	1.A
	3133BM-Q6-5	FH QF0477 - RMBS	06/01/202	Paydown	2,395	2,395.00	2,418	2,414		(19)		(19)		2,395				43	09/01/2052	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
E052	3133KG-LG-1	FH RA1227 - RMBS			11,826	11,826.00	12,096	12,024		(198)		(198)		11,826				149	08/01/2049	1.A
	3133KY-3Y-3	FH RB5315 - RMBS			121,362	121,362.00	121,267	121,264		98		98		121,362				2,768	10/01/2044	1.A
	3138E0-KJ-7	FN AJ7496 - RMBS			3,734	3,734.00	3,856	3,751		(17)		(17)		3,734				46	12/01/2026	1.A
	3138WB-UK-9	FN AS2385 - RMBS			11,918	11,918.00	12,592	12,489		(570)		(570)		11,918				199	05/01/2044	1.A
	3138WD-BZ-3	FN AS3655 - RMBS			5,741	5,741.00	6,230	6,172		(431)		(431)		5,741				122	10/01/2044	1.A
	3138WE-KK-4	FN AS4797 - RMBS			9,082	9,082.00	9,415	9,364		(282)		(282)		9,082				128	04/01/2045	1.A
	3138WG-DN-1	FN AS6408 - RMBS			3,077	3,077.00	3,255	3,227		(150)		(150)		3,077				44	01/01/2046	1.A
	3138WG-FT-6	FN AS6477 - RMBS			2,400	2,400.00	2,415	2,413		(13)		(13)		2,400				35	01/01/2046	1.A
	3138WG-G6-5	FN AS6520 - RMBS			2,598	2,598.00	2,735	2,714		(116)		(116)		2,598				38	01/01/2046	1.A
	3138WL-CM-3	FN AS9975 - RMBS			807	807.00	844	838		(31)		(31)		807				12	07/01/2047	1.A
	31403D-XF-1	FN 745978 - RMBS			112	112.00	112	118		(6)		(6)		112				3	10/01/2036	1.A
	3140FE-5K-6	FN BD7149 - RMBS			120,693	120,693.00	121,704	121,602		(909)		(909)		120,693				1,520	04/01/2047	1.A
	3140FX-D7-4	FN BF0125 - RMBS			3,084	3,084.00	3,260	3,251		(166)		(166)		3,084				53	07/01/2056	1.A
	3140FX-DM-1	FN BF0107 - RMBS			4,352	4,352.00	4,686	4,670		(318)		(318)		4,352				85	06/01/2056	1.A
	3140FX-E4-0	FN BF0154 - RMBS			3,179	3,179.00	3,303	3,272		(94)		(94)		3,179				48	11/01/2046	1.A
	3140FX-EE-8	FN BF0132 - RMBS			3,608	3,608.00	3,813	3,801		(193)		(193)		3,608				59	07/01/2056	1.A
	3140FX-FN-7	FN BF0172 - RMBS			1,525	1,525.00	1,573	1,567		(43)		(43)		1,525				26	01/01/2041	1.A
	3140FX-GG-1	FN BF0198 - RMBS			6,127	6,127.00	6,309	6,295		(168)		(168)		6,127				102	11/01/2040	1.A
	3140FX-GK-2	FN BF0201 - RMBS			4,934	4,934.00	5,014	5,004		(71)		(71)		4,934				82	08/01/2051	1.A
	3140FX-GL-0	FN BF0202 - RMBS			2,824	2,824.00	2,942	2,930		(106)		(106)		2,824				50	01/01/2051	1.A
	3140GT-V3-1	FN BH5133 - RMBS			178	178.00	182	189		(11)		(11)		178				5	09/01/2047	1.A
	3140H1-VX-5	FN BJ0629 - RMBS			52,203	52,203.00	53,785	53,554		(1,350)		(1,350)		52,203				895	03/01/2048	1.A
	3140HE-AJ-1	FN BK0908 - RMBS			13,278	13,278.00	13,699	13,617		(339)		(339)		13,278				212	07/01/2048	1.A
	3140HM-ZD-9	FN BK7939 - RMBS			2,566	2,566.00	2,637	2,617		(50)		(50)		2,566				48	11/01/2048	1.A
	3140HP-S9-9	FN BK9543 - RMBS			1,598	1,598.00	1,667	1,650		(52)		(52)		1,598				34	11/01/2048	1.A
	3140J5-FG-9	FN BM1066 - RMBS			458	458.00	480	478		(19)		(19)		458				8	02/01/2047	1.A
	3140J7-VZ-5	FN BM3331 - RMBS			80,070	80,070.00	80,478	80,433		(363)		(363)		80,070				1,173	08/01/2047	1.A
	3140J8-MN-0	FN BM3964 - RMBS			11,136	11,136.00	11,246	11,230		(93)		(93)		11,136				165	07/01/2046	1.A
	3140J9-ME-8	FN BM4856 - RMBS			99,824	99,824.00	102,998	102,776		(2,953)		(2,953)		99,824				1,596	04/01/2047	1.A
	3140J9-T9-2	FN BM5075 - RMBS			6,788	6,788.00	6,700	6,709		79		79		6,788				86	08/01/2046	1.A
	3140J9-XA-4	FN BM5172 - RMBS			117,483	117,483.00	117,409	117,411		71		71		117,483				2,169	08/01/2047	1.A
	3140JA-CQ-9	FN BM5478 - RMBS			9,455	9,455.00	9,902	9,865		(410)		(410)		9,455				191	01/01/2049	1.A
	3140MY-AD-4	FN BW6303 - RMBS			7,249	7,249.00	7,318	7,307		(58)		(58)		7,249				131	08/01/2052	1.A
	3140N3-AR-0	FN BW9915 - RMBS			86,936	86,936.00	84,002	84,300		2,635		2,635		86,936				1,694	10/01/2052	1.A
	3140ND-B8-9	FN BX8162 - RMBS			2,209	2,209.00	2,190	2,191		18		18		2,209				46	05/01/2053	1.A
	3140QA-NJ-5	FN CA3092 - RMBS			14,201	14,201.00	14,832	14,636		(435)		(435)		14,201				266	02/01/2049	1.A
	3140QB-3Q-9	FN CA4406 - RMBS			60,750	60,750.00	61,971	61,628		(878)		(878)		60,750				791	10/01/2049	1.A
	3140QG-ZQ-3	FN CA8850 - RMBS			96,573	96,573.00	100,375	99,817		(3,244)		(3,244)		96,573				823	02/01/2051	1.A
	3140QL-NS-1	FN CB1300 - RMBS			59,896	59,896.00	62,956	62,517		(2,621)		(2,621)		59,896				605	08/01/2051	1.A

SCHEDULE D - PART 4

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

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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
E053	3140QP-3W-5	FN CB4412 - RMBS	06/01/202	Paydown	15,303	15,303.00	15,709	15,703		(400)		(400)		15,303				395	08/01/2052	1.A
	3140QP-BG-1	FN CB3638 - RMBS	06/01/202	Paydown	56,592	56,592.00	57,511	57,416		(824)		(824)		56,592				1,052	05/01/2052	1.A
	3140QP-JJ-7	FN CB3864 - RMBS	06/01/202	Paydown	93,254	93,254.00	94,449	94,274		(1,020)		(1,020)		93,254				1,738	06/01/2052	1.A
	3140QQ-F6-7	FN CB4688 - RMBS	06/01/202	Paydown	10,796	10,796.00	11,113	11,070		(274)		(274)		10,796				218	09/01/2052	1.A
	3140QR-KR-3	FN CB5703 - RMBS	06/01/202	Paydown	27,284	27,284.00	28,170	28,039		(755)		(755)		27,284				668	02/01/2053	1.A
	3140QS-GL-9	FN CB6502 - RMBS	06/01/202	Paydown	11,146	11,146.00	10,397	10,418		728		728		11,146				186	06/01/2053	1.A
	3140QU-6U-5	FN CB8982 - RMBS	06/01/202	Paydown	61,602	61,602.00	61,366	61,367		234		234		61,602				1,306	08/01/2054	1.A
	3140X7-5M-7	FN FM4451 - RMBS	06/01/202	Paydown	51,403	51,403.00	54,632	53,972		(2,569)		(2,569)		51,403				536	09/01/2050	1.A
	3140X8-EE-3	FN FM4632 - RMBS	06/01/202	Paydown	29,600	29,600.00	30,885	30,658		(1,058)		(1,058)		29,600				247	10/01/2050	1.A
	3140XB-6D-7	FN FM8067 - RMBS	06/01/202	Paydown	50,659	50,659.00	53,873	53,365		(2,706)		(2,706)		50,659				583	07/01/2051	1.A
	3140XB-JE-1	FN FM7460 - RMBS	06/01/202	Paydown	18,965	18,965.00	18,799	18,803		162		162		18,965				316	03/01/2051	1.A
	3140XK-KX-7	FN FS3909 - RMBS	06/01/202	Paydown	14,697	14,697.00	14,569	14,575		123		123		14,697				344	02/01/2053	1.A
	3140XK-M9-8	FN FS3983 - RMBS	06/01/202	Paydown	10,132	10,132.00	10,356	10,319		(187)		(187)		10,132				286	03/01/2053	1.A
	3140XK-SG-6	FN FS4118 - RMBS	06/01/202	Paydown	19,130	19,130.00	19,047	19,048		82		82		19,130				411	03/01/2053	1.A
	3140XL-A3-2	FN FS4525 - RMBS	06/01/202	Paydown	43,794	43,794.00	44,430	44,359		(565)		(565)		43,794				949	04/01/2053	1.A
	3140XL-EK-0	FN FS4637 - RMBS	06/01/202	Paydown	98,208	98,208.00	99,528	99,370		(1,162)		(1,162)		98,208				2,259	05/01/2053	1.A
	3140XL-FY-9	FN FS4682 - RMBS	06/01/202	Paydown	18,493	18,493.00	18,643	18,626		(133)		(133)		18,493				389	05/01/2053	1.A
	3140XM-JT-4	FN FS5673 - RMBS	06/01/202	Paydown	70,199	70,199.00	64,902	64,967		5,233		5,233		70,199				1,210	02/01/2053	1.A
	3140XN-EN-0	FN FS6440 - RMBS	06/01/202	Paydown	88,332	88,332.00	85,351	85,349		2,983		2,983		88,332				1,466	10/01/2048	1.A
	3140XR-XV-2	FN FS9691 - RMBS	06/01/202	Paydown	5,075	5,075.00	4,984	4,984		91		91		5,075				120	11/01/2054	1.A
	31418A-X5-2	FN MA1599 - RMBS	06/01/202	Paydown	4,925	4,925.00	5,126	5,092		(166)		(166)		4,925				66	09/01/2043	1.A
	31418C-NT-7	FN MA3101 - RMBS	06/01/202	Paydown	703	703.00	749	741		(38)		(38)		703				13	08/01/2047	1.A
	31418C-QC-1	FN MA3150 - RMBS	06/01/202	Paydown	891	891.00	950	939		(48)		(48)		891				17	10/01/2047	1.A
	31418D-UG-5	FN MA4182 - RMBS	06/01/202	Paydown	53,047	53,047.00	54,795	54,453		(1,406)		(1,406)		53,047				444	11/01/2050	1.A
	31418D-YB-2	FN MA4305 - RMBS	06/01/202	Paydown	37,820	37,820.00	37,897	37,878		(57)		(57)		37,820				318	04/01/2051	1.A
	31418E-J6-8	FN MA4784 - RMBS	06/01/202	Paydown	27,650	27,650.00	26,375	26,395		1,255		1,255		27,650				525	10/01/2052	1.A
	31418F-DH-7	FN MA5503 - RMBS	06/01/202	Paydown	71,004	71,004.00	70,949	70,947		57		57		71,004				1,573	10/01/2044	1.A
	3142GR-U8-1	FH RJ1506 - RMBS	06/01/202	Paydown	25,272	25,272.00	25,207	25,207		65		65		25,272				480	05/01/2054	1.A
	3142GS-VP-0	FH RJ2421 - RMBS	06/01/202	Paydown	54,849	54,849.00	54,575	54,576		273		273		54,849				1,260	09/01/2054	1.A
	35563P-GG-8	SCRT 2018-3 MA - CMO/RMBS	06/01/202	Paydown	1,162	1,162.00	1,156	1,157		5		5		1,162				17	08/27/2057	1.A
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (N				2,929,707	2,929,707.00	2,941,306	2,936,173		(6,469)		(6,469)		2,929,707				49,905	X X X	X X X
46591F-AC-8	JPMMT 195 A3 - CMO/RMBS	06/01/202	Paydown		1,984	1,984.00	1,749	1,742		242		242		1,984				33	11/25/2049	1.A
46591K-AC-7	JPMMT 2019-8 A3 - CMO/RMBS	06/01/202	Paydown		1,061	1,061.00	890	917		144		144		1,061				17	03/25/2050	1.A
46648C-AB-0	JPMMT 2017-1 A2 - CMO/RMBS	06/01/202	Paydown		1,277	1,277.00	1,062	1,066		211		211		1,277				19	01/25/2047	1.A
46649Y-AC-9	JPMMT 189 A3 - CMO/RMBS	06/01/202	Paydown		9,830	9,830.00	8,592	8,762		1,069		1,069		9,830				159	02/25/2049	1.A
46652F-AD-2	JPMMT 2020-4 A3A - CMO/RMBS	06/01/202	Paydown		7,352	7,352.00	5,650	5,809		1,543		1,543		7,352				74	11/25/2050	1.A
46652F-BK-5	JPMMT 2020-4 A13 - CMO/RMBS	06/25/202	Paydown		9,553	6,777.00	5,415	5,255		1,522		1,522		6,777		2,776	2,776	74	11/25/2050	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
46652T-AC-4	JPMMT 2020-8 A3 - CMO/RMBS	06/01/202	Paydown		2,701	2,701.00	2,154	2,191		510		510		2,701				34	03/27/2051	1.A
46653J-AC-5	JPMMT 2020-5 A3 - CMO/RMBS	06/01/202	Paydown		2,692	2,692.00	2,145	2,193		499		499		2,692				32	12/26/2050	1.A
64469D-B9-1	NEW HAMPSHIRE ST HSG FIN AUTH SINGLE FAM	05/28/202	Call @ 100.00		40,000	40,000.00	40,000	40,000						40,000				673	07/01/2040	1.C FE
83756C-SA-4	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI	04/11/202	Call @ 100.00		5,000	5,000.00	5,000	5,000						5,000				26	11/01/2037	1.A FE
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				81,450	78,674.00	72,657	72,935		5,740		5,740		78,674		2,776	2,776	1,141	X X X	X X X
750103-AA-1	RAD 15 A - CDO	04/21/202	Paydown		6,541	6,541.00	6,541	6,541						6,541				192	01/20/2034	1.A FE
77341D-AA-5	ROCKT 2017-3 A - CDO	04/21/202	Paydown		26,250	26,250.00	26,283	26,249		1		1		26,250				407	10/21/2030	1.A FE
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				32,791	32,791.00	32,824	32,790		1		1		32,791				599	X X X	X X X
63939N-AC-7	NAVSL 16A A2B - ABS	06/16/202	Paydown		3,127	3,127.00	3,145			(18)		(18)		3,127				70	12/15/2045	1.A FE
63941C-AB-9	NAVSL 2019-D A2A - ABS	06/15/202	Paydown		4,479	4,479.00	4,287	4,289		190		190		4,479				56	12/15/2059	1.A FE
63941F-AB-2	NAVSL 2020-A A2A - ABS	06/15/202	Paydown		28,608	28,608.00	27,116	27,156		1,452		1,452		28,608				294	11/15/2068	1.A FE
63942P-AA-1	NAVSL 2022-B A - ABS	06/15/202	Paydown		22,263	22,263.00	22,259	22,259		4		4		22,263				386	10/15/2070	1.A FE
64034Y-AB-7	NSLT 2021-D AFX - ABS	06/20/202	Paydown		32,567	32,567.00	30,150	30,203		2,364		2,364		32,567				219	04/20/2062	1.A FE
64035D-AD-8	NSLT 21A AP2 - ABS	06/20/202	Paydown		54,522	54,522.00	50,467	50,503		4,020		4,020		54,522				306	04/20/2062	1.A FE
69335P-EK-7	PFSFC 2022-C A - ABS	05/15/202	Paydown		1,000,000	1,000,000.00	969,805	1,000,000						1,000,000				16,208	05/17/2027	1.A FE
78448Y-AJ-0	SMB 2021-A AP2 - ABS	06/15/202	Paydown		48,861	48,861.00	43,252	43,330		5,530		5,530		48,861				216	01/15/2053	1.A FE
83207D-AA-6	SMB 23C A1A - ABS	06/15/202	Paydown		49,236	49,236.00	50,006	50,003		(767)		(767)		49,236				1,158	11/15/2052	1.A FE
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				1,243,663	1,243,663.00	1,200,487	1,227,743		12,775		12,775		1,243,663				18,913	X X X	X X X
78433L-AG-1	EIX 2023-A A1 - ABS	06/15/202	Paydown		3,841	3,841.00	3,840	3,841						3,841				90	06/15/2042	1.A FE
1539999999	Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities – Practical				3,841	3,841.00	3,840	3,841						3,841				90	X X X	X X X
31338#-10-4	FEDERAL HOME LOAN BANK OF BOSTON	06/02/202	FHLB Bank	122,164.0	12,216,400		12,216,400							12,216,400						
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				12,216,400		12,216,400							12,216,400					X X X	X X X
316146-35-6	FIDELITY US BOND INDEX	05/05/202	Reliance Trust	26.61	279		277							277		2	2	277		
41665H-78-9	HARTFD:SCHR EM E SDR	06/30/202	Northern Trust	667,751.6	12,713,991		10,755,734	10,881,680	(375,946)			(375,946)		10,755,734		1,958,257	1,958,257			
57629H-35-0	MASSMUTUAL:CR B I	05/05/202	Reliance Trust	16.79	154		153							153		1	1	153		
85749R-76-8	SS INST INV:TR 2035 K	04/11/202	Reliance Trust	1,152.12	15,208		15,968							15,968		(760)	(760)			
85749R-81-8	SS INST INV:TR 2030 K	04/25/202	Reliance Trust	1,593.64	20,717		20,717							20,717						

SCHEDULE D - PART 4

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

[illegible]

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			

E07

(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		
<div>NONE</div>												
099999999 Gross Totals												
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64												

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6	7	8	
						First Month	Second Month	Third Month	
Name of Depository	Location of Depository								
CITIZENS BANK - OPERATING	PROVIDENCE, RI		0.180			(202,530)	30,885,615	13,962,658	
CITIZENS BANK - DENTAL UCDS	PROVIDENCE, RI					(728,286)	(1,376,571)	(1,290,252)	
CITIZENS BANK - FACETS	PROVIDENCE, RI					27,571	(1,849,090)	(1,991,885)	
CITIZENS BANK - CLEARCYCLE	PROVIDENCE, RI					(35,544,829)	(8,891,007)	(12,303,668)	
CITIZENS BANK - ADMIN	PROVIDENCE, RI					(1,400,337)	(9,301,819)	(9,590,835)	
CITIZENS BANK - CASH BLDG MGMT	PROVIDENCE, RI					(124,831)	147,673	(320,598)	
CITIZENS BANK - CERIDIAN	PROVIDENCE, RI					(8,714,490)	111,492	149,257	
CITIZENS BANK - HEALTH EXCHANGE	PROVIDENCE, RI					182,816	188,159	193,259	
RELIANCE TRUST	WARRINGTON, PA					6	21,991	6	
FHLB BOSTON	BOSTON, MA		2.920	58,210	125,983	6,844,698	1,786,740	2,351,776	
NORTHERN TRUST COMPANY	CHICAGO, IL							43,558	
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	125,983	(39,660,212)	11,723,183	(8,796,724)	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	125,983	(39,660,212)	11,723,183	(8,796,724)	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	125,983	(39,658,712)	11,724,683	(8,795,224)	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	11,525,427	XXX	6,965,140	XXX	18,490,567
2. Earned Premiums	11,232,754	XXX	6,916,397	XXX	XXX
3. Claims Paid	9,208,177	XXX	4,430,304	XXX	13,638,481
4. Claims Incurred	9,941,246	XXX	4,783,004	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	223,768	XXX	147,009	XXX	370,777
8. Expenses Incurred	442,324	XXX	362,030	XXX	XXX
9. Underwriting Gain or Loss	849,184	XXX	1,771,363	XXX	XXX
10. Cash Flow Result	XXX	XXX	XXX	XXX	4,481,309

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