

ANNUAL STATEMENT

OF THE

BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

of PROVIDENCE COUNTY

STATE OF RHODE ISLAND

TO THE

Insurance Department

OF THE

STATE OF RHODE ISLAND

FOR THE YEAR ENDED

December 31, 2025

HEALTH

2025



53473202520100100

ANNUAL STATEMENT

For the Year Ended December 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

BLUE CROSS & BLUE SHIELD OF RHODE ISLAND

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

Incorporated/Organized 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 (City or Town, State, Country and Zip Code)
401-459-1000 (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 Web Site Address WWW.BCBSRI.COM

Statutory Statement Contact STACIA SOUCY 401-459-2183
 (Name) (Area Code) (Telephone Number) (Extension)
STACIA.SOUCY@BCBSRI.ORG 401-459-2183
 (E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	MARTHA L. WOFFORD	PRESIDENT & CHIEF EXECUTIVE OFFICER
2.	KRISTEN MCLEAN #	SVP & CHIEF LEGAL OFFICER
3.	STACIA SOUCY #	VP & INTERIM CHIEF FINANCIAL OFFICER

VICE-PRESIDENTS

Name	Title	Name	Title
ELAINE ALDERDICE	VP - CORPORATE FINANCE & SOURCING O	CAROLYN BELISLE	VP & CHIEF CORP SOCIAL RESPONSIBILITY
ANASTASIA BERGMANN	VP - CHIEF PEOPLE OFFICER	CHRISTOPHER G. BUSH	SVP - NETWORK PHARMACY & D&A
DAVID COMELLA	VP - CHIEF INFORMATION OFFICER	AVITAL CHATTO #	VP & DEPUTY GENERAL COUNSEL
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 COMMUNICATIO	PETER N. LEFEBER	SVP - VALUE BASED CARE
MICHAEL MENARD	VP - MEDICARE	CHRISTINE MUSIAL	VP - SHARED SERVICES
CHRISTINA PITNEY	SVP - GOVERNMENT PROGRAMS	LINDA WINFREY	VP - CHIEF AUDITOR

DIRECTORS OR TRUSTEES

ADENRELE ABIADE	ERNEST ALMONTE	KIMBERLY BARKER	FRANCESCA BEAUDOIN M.D.
CHRISTOPHER BUFFERY	STEPHEN COHAN	JOSHUA FLUM #	JULIA MCDOWELL #
KAREN HAMMOND	MARGARET HOLLAND MCDUFF	SONIA MILLSOM #	SHARON MORRIS
WILLIAM MURRAY	KEVIN MURPHY	MARTHA TEMPLE	VICKI VIRGILIO

State of RHODE ISLAND

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.

_____ (Signature) MARTHA L. WOFFORD (Printed Name) 1.	_____ (Signature) KRISTEN MCLEAN (Printed Name) 2.	_____ (Signature) STACIA SOUCY (Printed Name) 3.
_____ PRESIDENT & CHIEF EXECUTIVE OFFICER (Title)	_____ SVP & CHIEF LEGAL OFFICER (Title)	_____ VP & INTERIM CHIEF FINANCIAL OFFICER (Title)

Subscribed and sworn to (or affirmed) before me this on this _____ day of _____, 2026, by

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	443,766,409		443,766,409	459,971,743
2. Stocks (Schedule D):				
2.1 Preferred stocks	18,755,351		18,755,351	19,046,132
2.2 Common stocks	115,644,565		115,644,565	115,092,151
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 27,413,015 encumbrances)	51,931,858		51,931,858	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 (\$ 5,038,482, Schedule E - Part 1), cash equivalents (\$ 4,232,026, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	9,270,508		9,270,508	(364,062)
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	36,089,247		36,089,247	32,297,927
9. Receivables for securities	5,056		5,056	826,709
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	675,462,994		675,462,994	675,321,177
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,386,712		3,386,712	3,280,935
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	43,701,517	8,698,528	35,002,989	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 (\$ 85,486) and contracts subject to redetermination (\$ 50,719,769)	50,805,255		50,805,255	35,342,436
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	19,638,350		19,638,350	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	112,863,993	2,093,921	110,770,072	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	33,382,896	33,382,896		7,060
21. Furniture and equipment, including health care delivery assets (\$ 0)	297,308	297,308		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 100,340,299) and other amounts receivable	101,683,957	1,343,658	100,340,299	116,309,289
25. Aggregate write-ins for other-than-invested assets	72,088,505	27,133,499	44,955,006	55,512,824
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,113,311,487	72,949,810	1,040,361,677	1,017,621,413
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,113,311,487	72,949,810	1,040,361,677	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	35,190,908	470,618	34,720,290	34,162,290
2502. PREPAID EXPENSES	21,003,958	21,003,958		
2503. FEP UNPAID CLAIMS	10,027,000		10,027,000	15,204,000
2598. Summary of remaining write-ins for Line 25 from overflow page	5,866,639	5,658,923	207,716	6,146,534
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	72,088,505	27,133,499	44,955,006	55,512,824

NONE

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 0 reinsurance ceded)	195,447,184		195,447,184	223,707,846
2. Accrued medical incentive pool and bonus amounts	37,796,293		37,796,293	21,081,720
3. Unpaid claims adjustment expenses	25,683,899		25,683,899	24,802,847
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Services Act	96,910,764		96,910,764	93,915,468
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserves				
7. Aggregate health claim reserves	5,556,000		5,556,000	5,326,000
8. Premiums received in advance	22,593,610		22,593,610	16,972,930
9. General expenses due or accrued	61,130,065		61,130,065	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	1,638,597		1,638,597	2,085,953
12. Amounts withheld or retained for the account of others	564,189		564,189	6,761,151
13. Remittances and items not allocated	4,984,259		4,984,259	2,849,947
14. Borrowed money (including \$ 136,000,000 current) and interest thereon \$ 0 (including \$ 0 current)	136,000,000		136,000,000	104,220,360
15. Amounts due to parent, subsidiaries and affiliates				
16. Derivatives				
17. Payable for securities	839,398		839,398	
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	67,687,150		67,687,150	75,778,703
23. Aggregate write-ins for other liabilities (including \$ 14,479,188 current)	20,005,829		20,005,829	37,796,936
24. Total liabilities (Lines 1 to 23)	678,042,775		678,042,775	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	362,318,902	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	362,318,902	337,171,513
34. Total liabilities, capital and surplus (Lines 24 and 33)	X X X	X X X	1,040,361,677	1,017,621,413

DETAILS OF WRITE-IN LINES				
2301. OTHER ACCOUNTS PAYABLE	19,251,962		19,251,962	36,451,460
2302. ACCRUED CAPITAL EXPENSES	827,771		827,771	2,660,181
2303. FEP & MISCELLANEOUS CLAIMS PAYABLES	428,165		428,165	136,468
2398. Summary of remaining write-ins for Line 23 from overflow page	(502,069)		(502,069)	(1,451,173)
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	20,005,829		20,005,829	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
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	4,578,589	4,659,193
2. Net premium income (including \$ 0 non-health premium income)	X X X	2,404,371,094	2,224,330,972
3. Change in unearned premium reserves and reserve for rate credits	X X X	23,624,907	(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	2,427,996,001	2,212,944,959
Hospital and Medical:			
9. Hospital/medical benefits		1,469,372,905	1,463,798,783
10. Other professional services		23,430,218	19,637,530
11. Outside referrals			
12. Emergency room and out-of-area		226,956,045	210,199,432
13. Prescription drugs		414,000,948	277,021,679
14. Aggregate write-ins for other hospital and medical		94,316,722	89,747,194
15. Incentive pool, withhold adjustments and bonus amounts		(7,966,102)	(23,774,987)
16. Subtotal (Lines 9 to 15)		2,220,110,736	2,036,629,631
Less:			
17. Net reinsurance recoveries		25,872,999	25,838,376
18. Total hospital and medical (Lines 16 minus 17)		2,194,237,737	2,010,791,255
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 31,059,965 cost containment expenses		73,372,789	77,872,682
21. General administrative expenses		193,984,776	224,069,300
22. Increase in reserves for life and accident and health contracts (including \$ 0 increase in reserves for life only)		(24,060,000)	13,460,000
23. Total underwriting deductions (Lines 18 through 22)		2,437,535,302	2,326,193,237
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	(9,539,301)	(113,248,278)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		18,744,986	17,504,529
26. Net realized capital gains (losses) less capital gains tax of \$ 0		6,990,362	(616,547)
27. Net investment gains (losses) (Lines 25 plus 26)		25,735,348	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		(2,174,717)	(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	14,021,330	(115,018,392)
31. Federal and foreign income taxes incurred	X X X		
32. Net income (loss) (Lines 30 minus 31)	X X X	14,021,330	(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			94,316,722
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)			94,316,722
2901. OTHER INCOME (NET OF PENALTIES)			912,567
2902. INCOME HISTORIC TAX CREDITS			539,250
2903. INDIGO COMMISSIONS			13,451
2998. Summary of remaining write-ins for Line 29 from overflow page			(3,639,985)
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)			(2,174,717)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2
	Current Year	Prior Year
CAPITAL & SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year	337,171,513	439,548,497
34. Net income or (loss) from Line 32	14,021,330	(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	9,350,995	(1,450,177)
37. Change in net unrealized foreign exchange capital gain or (loss)		
38. Change in net deferred income tax		
39. Change in nonadmitted assets	2,724,168	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	(949,104)	644,324
48. Net change in capital and surplus (Lines 34 to 47)	25,147,389	(102,376,984)
49. Capital and surplus end of reporting year (Line 33 plus 48)	362,318,902	337,171,513

DETAILS OF WRITE-IN LINES		
4701. OTHER POSTEMPLOYMENT BENEFITS	(172,245)	403,041
4702. NON-QUALIFIED PENSION PLAN	(776,859)	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)	(949,104)	644,324

CASH FLOW

	1	2
Cash from Operations	Current Year	Prior Year
1. Premiums collected net of reinsurance	2,400,729,325	2,224,968,793
2. Net investment income	18,070,933	17,344,333
3. Miscellaneous income	(18,426,137)	(3,605,632)
4. Total (Lines 1 through 3)	2,400,374,121	2,238,707,494
5. Benefit and loss related payments	2,175,110,761	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	262,770,944	252,693,173
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		(286,084)
10. Total (Lines 5 through 9)	2,437,881,705	2,275,802,315
11. Net cash from operations (Line 4 minus Line 10)	(37,507,584)	(37,094,821)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	89,050,371	208,065,649
12.2 Stocks	86,572,293	58,299,944
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	1,661,050	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	177,283,714	266,365,593
13. Cost of investments acquired (long-term only):		
13.1 Bonds	76,054,835	214,373,854
13.2 Stocks	69,282,939	51,170,725
13.3 Mortgage loans		
13.4 Real estate	5,833,664	5,485,801
13.5 Other invested assets	1,219,934	521,674
13.6 Miscellaneous applications		826,517
13.7 Total investments acquired (Lines 13.1 to 13.6)	152,391,372	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 minus Line 14)	24,892,342	(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	31,779,640	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)	(9,529,828)	(16,243,158)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	22,249,812	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)	9,634,570	(25,228,730)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	(364,062)	24,864,668
19.2 End of year (Line 18 plus Line 19.1)	9,270,508	(364,062)

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

20.0001		
20.0002		
20.0003		

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health 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											
1. Net premium income	2,404,371.09	173,126,943	767,712,599	64,032,917	909,142	29,481,776	134,026,814	1,185,225,45					49,855,446	
2. Change in unearned premium reserves and reserve for rate credit	23,624,907						23,624,907							
3. Fee-for-service (net of \$ 0 medical expenses)														XXX
4. Risk revenue														XXX
5. Aggregate write-ins for other health care related revenues														XXX
6. Aggregate write-ins for other non-health care related revenues		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7. Total revenues (Lines 1 to 6)	2,427,996.00	173,126,943	767,712,599	64,032,917	909,142	29,481,776	157,651,721	1,185,225,45					49,855,446	
8. Hospital/medical benefits	1,469,372.90	84,354,312	358,178,832	53,967,885			97,482,883	853,594,094					21,794,899	XXX
9. Other professional services	23,430,218				588,343	22,841,875								XXX
10. Outside referrals														XXX
11. Emergency room and out-of-area	226,956,045	30,630,116	155,412,791					40,913,138						XXX
12. Prescription drugs	414,000,948	36,632,260	126,046,592	659,651			37,603,036	180,572,316					32,487,093	XXX
13. Aggregate write-ins for other hospital and medical	94,316,723	13,812,772	46,200,124				8,517,961	25,785,866						XXX
14. Incentive pool, withhold adjustments and bonus amounts	(7,966,102)	(923,597)	(4,928,213)					(2,114,292)						XXX
15. Subtotal (Lines 8 to 14)	2,220,110.73	164,505,863	680,910,126	54,627,536	588,343	22,841,875	143,603,880	1,098,751,12					54,281,992	XXX
16. Net reinsurance recoveries	25,872,999	11,984,802	2,089,839										11,798,358	XXX
17. Total hospital and medical (Lines 15 minus 16)	2,194,237.73	152,521,061	678,820,287	54,627,536	588,343	22,841,875	143,603,880	1,098,751,12					42,483,634	XXX
18. Non-health claims (net)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ 31,059,965 cost containment expenses	73,372,789	5,234,690	25,321,013	2,615,303	68,174	1,258,054	3,223,445	32,263,510					3,388,600	
20. General administrative expenses	193,984,776	13,839,601	66,944,314	6,914,402	180,240	3,326,074	8,522,222	85,299,059					8,958,864	
21. Increase in reserves for accident and health contracts	(24,060,000)	(4,190,000)	(1,040,000)	(650,000)				(18,180,000)						XXX
22. Increase in reserves for life contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	2,437,535.30	167,405,352	770,045,614	63,507,241	836,757	27,426,003	155,349,547	1,198,133.69					54,831,098	
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(9,539,302)	5,721,591	(2,333,015)	525,676	72,385	2,055,773	2,302,174	(12,908,234)					(4,975,652)	

DETAILS OF WRITE-IN LINES														
050														XXX
050														XXX
050														XXX
059 Summary of remaining write-ins for Line 05 from overflow page														XXX
059 Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)														XXX
060		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
060		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
060		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
069 Summary of remaining write-ins for Line 06 from overflow page		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
069 Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
130 Mental Health	94,316,723	13,812,772	46,200,124				8,517,961	25,785,866						XXX
130														XXX
130														XXX
139 Summary of remaining write-ins for Line 13 from overflow page														XXX
139 Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	94,316,723	13,812,772	46,200,124				8,517,961	25,785,866						XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual	173,243,475		116,532	173,126,943
2. Comprehensive (hospital and medical) group	768,841,707		1,129,108	767,712,599
3. Medicare Supplement	64,032,917			64,032,917
4. Vision only	909,142			909,142
5. Dental only	29,481,776			29,481,776
6. Federal Employees Health Benefits Plan	134,026,814			134,026,814
7. Title XVIII – Medicare	1,185,225,457			1,185,225,457
8. Title XIX – Medicaid				
9. Credit A&H				
10. Disability Income				
11. Long-Term Care				
12. Other health	55,879,774		6,024,328	49,855,446
13. Health subtotal (Lines 1 through 12)	2,411,641,062		7,269,968	2,404,371,094
14. Life				
15. Property/casualty				
16. Totals (Lines 13 to 15)	2,411,641,062		7,269,968	2,404,371,094

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits 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											
1. Payments during the year:														
1.1 Direct	2,240,798,772	163,582,847	674,415,675	53,435,135	904,415	22,775,404	149,484,619	1,122,149,685					54,050,992	
1.2 Reinsurance assumed														
1.3 Reinsurance ceded	14,054,022	21,656	2,124,701										11,907,665	
1.4 Net	2,226,744,750	163,561,191	672,290,974	53,435,135	904,415	22,775,404	149,484,619	1,122,149,685					42,143,327	
2. Paid medical incentive pools and bonuses	(24,680,676)	(2,147,161)	(22,290,244)					(243,271)						
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	195,447,186	14,726,921	60,491,351	7,132,524		1,369,000	10,550,748	95,720,642					5,456,000	
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net	195,447,186	14,726,921	60,491,351	7,132,524		1,369,000	10,550,748	95,720,642					5,456,000	
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	5,556,000	5,053,000	503,000											
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net	5,556,000	5,053,000	503,000											
5. Accrued medical incentive pools and bonuses, current year	37,796,293	2,153,933	30,711,589					4,930,771						
6. Net healthcare receivables (a)	(15,308,724)	(2,610,420)	(15,141,062)			(22,706)	(53,514)	2,518,978						
7. Amounts recoverable from reinsurers December 31, current	19,638,349	19,235,851	3,641										398,857	
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	223,707,845	15,217,728	64,712,749	5,940,123	316,072	1,325,235	16,485,002	114,485,936					5,225,000	
8.2 Reinsurance assumed														
8.3 Reinsurance ceded														
8.4 Net	223,707,845	15,217,728	64,712,749	5,940,123	316,072	1,325,235	16,485,002	114,485,936					5,225,000	
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	5,326,000	5,326,000												
9.2 Reinsurance assumed														
9.3 Reinsurance ceded														
9.4 Net	5,326,000	5,326,000												
10. Accrued medical incentive pools and bonuses, prior year	21,081,720	930,369	13,349,559					6,801,792						
11. Amounts recoverable from reinsurers December 31, prior ye	7,819,372	7,272,705	38,503										508,164	
12. Incurred benefits:														
12.1 Direct	2,228,076,837	165,429,460	685,838,339	54,627,536	588,343	22,841,875	143,603,879	1,100,865,413					54,281,992	
12.2 Reinsurance assumed														
12.3 Reinsurance ceded	25,872,999	11,984,802	2,089,839										11,798,358	
12.4 Net	2,202,203,838	153,444,658	683,748,500	54,627,536	588,343	22,841,875	143,603,879	1,100,865,413					42,483,634	
13. Incurred medical incentive pools and bonuses	(7,966,103)	(923,597)	(4,928,214)					(2,114,292)						

(a) Excludes \$ 704,617 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits 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											
1. Reported in Process of Adjustment:														
1.1 Direct	83,537,925	6,866,013	29,901,504	487,524		350,308	4,206,846	36,269,730					5,456,000	
1.2 Reinsurance assumed														
1.3 Reinsurance ceded														
1.4 Net	83,537,925	6,866,013	29,901,504	487,524		350,308	4,206,846	36,269,730					5,456,000	
2. Incurred but Unreported:														
2.1 Direct	111,909,261	7,860,908	30,589,847	6,645,000		1,018,692	6,343,902	59,450,912						
2.2 Reinsurance assumed														
2.3 Reinsurance ceded														
2.4 Net	111,909,261	7,860,908	30,589,847	6,645,000		1,018,692	6,343,902	59,450,912						
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct														
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net														
4. TOTALS:														
4.1 Direct	195,447,186	14,726,921	60,491,351	7,132,524		1,369,000	10,550,748	95,720,642					5,456,000	
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net	195,447,186	14,726,921	60,491,351	7,132,524		1,369,000	10,550,748	95,720,642					5,456,000	

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2B – ANALYSIS OF CLAIMS UNPAID – PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual	12,788,309	138,809,736	4,931,224	14,848,697	17,719,533	20,543,728
2. Comprehensive (hospital and medical) group	48,703,269	623,622,568	1,004,989	59,989,362	49,708,258	64,712,749
3. Medicare Supplement	5,978,181	47,456,954	248,735	6,883,789	6,226,916	5,940,123
4. Vision only		904,415				316,072
5. Dental only	1,254,703	21,520,701	13,382	1,355,618	1,268,085	1,325,235
6. Federal Employees Health Benefits Plan	15,377,552	134,107,067	306,709	10,244,039	15,684,261	16,485,002
7. Title XVIII – Medicare	50,522,826	1,071,626,859	8,602,699	87,117,943	59,125,525	114,485,936
8. Title XIX – Medicaid						
9. Credit A&H						
10. Disability Income						
11. Long-Term Care						
12. Other health	2,666,680	39,585,954	5,225,000	231,000	7,891,680	5,225,000
13. Health subtotal (Lines 1 to 12)	137,291,520	2,077,634,254	20,332,738	180,670,448	157,624,258	229,033,845
14. Health care receivables (a)	26,528,175	69,460,271	2,077,487	2,913,407	28,605,662	116,288,064
15. Other non-health						
16. Medical incentive pools and bonus amounts	(15,810,933)	(8,869,742)	21,081,720	16,714,573	5,270,787	21,081,720
17. Totals (Lines 13 - 14 + 15 + 16)	94,952,412	1,999,304,241	39,336,971	194,471,614	134,289,383	133,827,501

(a) Excludes \$ 0 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
(\$000 Omitted)
Hospital & Medical

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid					
	1 2021	2 2022	3 2023	4 2024	5 2025	
1. Prior		648,689	648,689	648,891	648,891	648,342
2. 2021		659,193	704,448	704,526	704,526	704,288
3. 2022	X X X		637,782	682,402	682,402	682,386
4. 2023	X X X		X X X	758,283	758,283	759,063
5. 2024	X X X		X X X		766,537	816,460
6. 2025	X X X		X X X	X X X		762,432

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year					
	1 2021	2 2022	3 2023	4 2024	5 2025	
1. Prior		654,981	648,689	648,891	648,837	648,342
2. 2021		722,943	706,225	704,526	704,513	704,288
3. 2022	X X X		732,412	713,349	683,017	682,386
4. 2023	X X X		X X X	837,227	813,177	759,063
5. 2024	X X X		X X X		856,748	831,004
6. 2025	X X X		X X X	X X X		844,994

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021	837,050	659,193			659,193	78.752			659,193	78.752
2. 2022	834,265	637,782			637,782	76.448			637,782	76.448
3. 2023	881,643	758,283			758,283	86.008			758,283	86.008
4. 2024	900,895	766,537	13,483	1.759	780,020	86.583	14,544	1,431	795,995	88.356
5. 2025	940,840	762,432	13,483	1.768	775,915	82.470	82,562	8,123	866,600	92.109

12HM

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	44,594	44,582	44,551	44,498	44,501
2. 2021	43,711	48,770	48,914	48,936	48,938
3. 2022	X X X	42,441	48,179	48,177	48,191
4. 2023	X X X	X X X	44,955	49,963	50,013
5. 2024	X X X	X X X	X X X	45,207	51,099
6. 2025	X X X	X X X	X X X	X X X	47,457

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	654,981	648,689	44,551	44,498	44,501
2. 2021	722,943	706,225	48,914	48,936	48,938
3. 2022	X X X	732,412	48,304	48,177	48,191
4. 2023	X X X	X X X	52,365	49,971	50,013
5. 2024	X X X	X X X	X X X	51,140	51,348
6. 2025	X X X	X X X	X X X	X X X	54,341

12.MS

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021	837,050	659,193			659,193	78.752			659,193	78.752
2. 2022	834,265	637,782			637,782	76.448			637,782	76.448
3. 2023	57,618	44,955			44,955	78.022			44,955	78.022
4. 2024	59,564	45,207	874	1.933	46,081	77.364	249	22	46,352	77.819
5. 2025	64,033	47,457	874	1.842	48,331	75.478	6,884	598	55,813	87.163

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	17,794	17,807	17,811	17,813	17,813
2. 2021	20,031	20,915	20,926	20,927	20,927
3. 2022	X X X	19,247	19,247	19,255	19,255
4. 2023	X X X	X X X	19,015	19,975	19,981
5. 2024	X X X	X X X	X X X	17,973	19,222
6. 2025	X X X	X X X	X X X	X X X	21,521

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	17,802	17,807	17,811	17,813	17,813
2. 2021	21,151	20,926	20,926	20,927	20,927
3. 2022	X X X	20,261	20,138	19,255	19,255
4. 2023	X X X	X X X	20,220	19,980	19,981
5. 2024	X X X	X X X	X X X	19,293	19,235
6. 2025	X X X	X X X	X X X	X X X	22,876

12D0

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021	28,818	20,031			20,031	69.509			20,031	69.509
2. 2022	29,030	19,247			19,247	66.300			19,247	66.300
3. 2023	28,988	19,015			19,015	65.596			19,015	65.596
4. 2024	28,772	17,973	373	2.075	18,346	63.763	13	3	18,362	63.819
5. 2025	29,482	21,521	373	1.733	21,894	74.262	1,356	272	23,522	79.784

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	449	449	449	449	449
2. 2021	424	440	440	440	440
3. 2022	X X X	498	519	519	519
4. 2023	X X X	X X X	538	558	558
5. 2024	X X X	X X X	X X X	249	275
6. 2025	X X X	X X X	X X X	X X X	904

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	449	449	449	449	449
2. 2021	424	440	440	440	440
3. 2022	X X X	498	519	519	519
4. 2023	X X X	X X X	538	558	558
5. 2024	X X X	X X X	X X X	249	275
6. 2025	X X X	X X X	X X X	X X X	904

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021	954	424			424	44.444			424	44.444
2. 2022	844	498			498	59.005			498	59.005
3. 2023	862	538			538	62.413			538	62.413
4. 2024	855	249			249	29.123			249	29.123
5. 2025	909	904			904	99.450			904	99.450

12.VO

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
Fed Emp Health Benefits Plan

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	105,493	105,543	105,537	105,522	105,452
2. 2021	105,693	115,646	115,870	115,852	115,848
3. 2022	X X X	108,830	119,171	119,451	119,481
4. 2023	X X X	X X X	125,840	136,496	136,825
5. 2024	X X X	X X X	X X X	135,875	150,960
6. 2025	X X X	X X X	X X X	X X X	134,107

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	106,063	105,543	105,537	105,522	105,452
2. 2021	115,907	115,800	115,870	115,852	115,848
3. 2022	X X X	118,461	119,418	119,451	119,481
4. 2023	X X X	X X X	136,779	136,674	136,825
5. 2024	X X X	X X X	X X X	152,182	151,267
6. 2025	X X X	X X X	X X X	X X X	144,351

12FE

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021	129,716	105,693			105,693	81.480			105,693	81.480
2. 2022	129,006	108,830			108,830	84.360			108,830	84.360
3. 2023	150,107	125,840			125,840	83.834			125,840	83.834
4. 2024	164,447	135,875	2,446	1.800	138,321	84.113	307	50	138,678	84.330
5. 2025	134,027	134,107	2,446	1.824	136,553	101.885	10,244	1,683	148,480	110.784

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	536,807	536,617	536,666	536,635	536,680
2. 2021	587,167	622,520	622,312	622,437	622,493
3. 2022	X X X	665,766	700,130	700,457	700,589
4. 2023	X X X	X X X	781,810	819,042	818,802
5. 2024	X X X	X X X	X X X	909,856	944,234
6. 2025	X X X	X X X	X X X	X X X	1,071,627

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	546,449	536,617	536,666	536,635	536,680
2. 2021	675,496	623,667	622,312	622,437	622,493
3. 2022	X X X	730,100	705,614	700,457	700,589
4. 2023	X X X	X X X	871,493	841,597	818,802
5. 2024	X X X	X X X	X X X	1,010,728	965,310
6. 2025	X X X	X X X	X X X	X X X	1,167,736

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021	714,122	587,167			587,167	82.222			587,167	82.222
2. 2022	808,184	665,766			665,766	82.378			665,766	82.378
3. 2023	900,597	781,810			781,810	86.810			781,810	86.810
4. 2024	1,027,444	909,856	18,363	2.018	928,219	90.343	21,077	2,340	951,636	92.622
5. 2025	1,185,225	1,071,627	18,363	1.714	1,089,990	91.965	96,109	10,672	1,196,771	100.974

12XV

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX				
4. 2023	XXX	XXX			
5. 2024	XXX	XXX	XXX		
6. 2025	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior					
2. 2021					
3. 2022	XXX				
4. 2023	XXX	XXX			
5. 2024	XXX	XXX	XXX		
6. 2025	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021										
2. 2022										
3. 2023										
4. 2024										
5. 2025										

12 XI

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	97,935	97,935	97,935	97,935	97,935
2. 2021	17,621	206,663	206,663	206,663	206,663
3. 2022	X X X	15,878	20,162	20,162	20,162
4. 2023	X X X	X X X	14,859	15,130	15,130
5. 2024	X X X	X X X	X X X	23,305	23,474
6. 2025	X X X	X X X	X X X	X X X	39,586

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	97,935	97,935	97,935	97,935	97,935
2. 2021	22,725	206,663	206,663	206,663	206,663
3. 2022	X X X	22,318	21,039	20,162	20,162
4. 2023	X X X	X X X	19,143	16,436	15,130
5. 2024	X X X	X X X	X X X	27,223	28,699
6. 2025	X X X	X X X	X X X	X X X	39,817

12.01

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021	24,510	17,621			17,621	71.893			17,621	71.893
2. 2022	23,878	15,878			15,878	66.496			15,878	66.496
3. 2023	25,317	14,859			14,859	58.692			14,859	58.692
4. 2024	30,968	23,305	691	2.965	23,996	77.486	5,225	469	29,690	95.873
5. 2025	49,855	39,586	691	1.746	40,277	80.788	231	21	40,529	81.294

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	1,451,761	1,451,622	1,451,840	1,451,743	1,451,172
2. 2021	1,433,840	1,719,402	1,719,651	1,719,781	1,719,597
3. 2022	X X X	1,490,442	1,589,810	1,590,423	1,590,583
4. 2023	X X X	X X X	1,745,300	1,799,447	1,800,372
5. 2024	X X X	X X X	X X X	1,899,002	2,005,724
6. 2025	X X X	X X X	X X X	X X X	2,077,634

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	2,078,660	2,055,729	1,451,840	1,451,689	1,451,172
2. 2021	2,281,589	2,379,946	1,719,651	1,719,768	1,719,597
3. 2022	X X X	2,356,462	1,628,381	1,591,038	1,590,583
4. 2023	X X X	X X X	1,937,765	1,878,393	1,800,372
5. 2024	X X X	X X X	X X X	2,117,563	2,047,138
6. 2025	X X X	X X X	X X X	X X X	2,275,019

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3 / 2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5 / 1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9 / 1) Percent
1. 2021	2,572,220	2,049,322			2,049,322	79.671			2,049,322	79.671
2. 2022	2,659,472	2,085,783			2,085,783	78.428			2,085,783	78.428
3. 2023	2,045,132	1,745,300			1,745,300	85.339			1,745,300	85.339
4. 2024	2,212,945	1,899,002	36,230	1.908	1,935,232	87.451	41,415	4,315	1,980,962	89.517
5. 2025	2,404,371	2,077,634	36,230	1.744	2,113,864	87.918	197,386	21,369	2,332,619	97.016

12.GT

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A & H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
1. Unearned premium reserves	24,210,764						24,210,764						
2. Additional policy reserves (a)	28,800,000	1,400,000	18,100,000					9,300,000					
3. Reserve for future contingent benefits													
4. Reserve for rate credits or experience rating refunds (including \$ 0 for investment income)													
5. Aggregate write-ins for other policy reserves	43,900,000							43,900,000					
6. Totals (gross)	96,910,764	1,400,000	18,100,000				24,210,764	53,200,000					
7. Reinsurance ceded													
8. Totals (Net) (Page 3, Line 4)	96,910,764	1,400,000	18,100,000				24,210,764	53,200,000					
9. Present value of amounts not yet due on claims													
10. Reserve for future contingent benefits	632,000	129,000	503,000										
11. Aggregate write-ins for other claim reserves	4,924,000	4,924,000											
12. Totals (gross)	5,556,000	5,053,000	503,000										
13. Reinsurance ceded													
14. Totals (Net) (Page 3, Line 7)	5,556,000	5,053,000	503,000										

13

DETAILS OF WRITE-IN LINES													
0501. Retrospective Risk Adjuster	43,900,000							43,900,000					
0502.													
0503.													
0598. Summary of remaining write-ins for Line 05 from overflow page													
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)	43,900,000							43,900,000					
1101. Maternity reserve	4,924,000	4,924,000											
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)	4,924,000	4,924,000											

(a) Includes \$ 28,800,000 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ 7,961,797 for occupancy of own building)		25,971	5,434,032		5,460,003
2. Salaries, wages and other benefits	27,493,779	21,923,844	65,213,138		114,630,761
3. Commissions (less \$ 0 ceded plus \$ 0 assumed)			19,208,645		19,208,645
4. Legal fees and expenses		28,210	3,130,475		3,158,685
5. Certifications and accreditation fees					
6. Auditing, actuarial and other consulting services	947,339	1,823,561	11,455,772		14,226,672
7. Traveling expenses	56,518	39,543	1,033,847		1,129,908
8. Marketing and advertising	6,395		91,524		97,919
9. Postage, express and telephone	193,380	1,558,794	2,491,602		4,243,776
10. Printing and office supplies	2,672	974,311	1,477,225		2,454,208
11. Occupancy, depreciation and amortization	19,059	127,927	1,614,708		1,761,694
12. Equipment					
13. Cost or depreciation of EDP equipment and software	6,754,941	6,848,079	43,121,059		56,724,079
14. Outsourced services including EDP, claims, and other services	4,921,558	15,980,146	51,724,852		72,626,556
15. Boards, bureaus and association fees	10,361	12,781	2,148,199		2,171,341
16. Insurance, except on real estate		4,848	3,338,240		3,343,088
17. Collection and bank service charges					
18. Group service and administration fees			2,888,490		2,888,490
19. Reimbursements by uninsured plans	(10,437,394)	(14,242,058)	(61,573,879)		(86,253,331)
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses				3,634,790	3,634,790
22. Real estate taxes				1,962,666	1,962,666
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes		4,594	2,496,269		2,500,863
23.2 State premium taxes			20,993,515		20,993,515
23.3 Regulatory authority licenses and fees			6,223,024		6,223,024
23.4 Payroll taxes	1,708,319	1,438,800	4,043,095		7,190,214
23.5 Other (excluding federal income and real estate taxes)					
24. Investment expenses not included elsewhere					
25. Aggregate write-ins for expenses	(616,962)	5,763,473	7,430,944	1,445,958	14,023,413
26. Total expenses incurred (Lines 1 to 25)	31,059,965	42,312,824	193,984,776	7,043,414	(a) 274,400,979
27. Less expenses unpaid December 31, current year	10,862,397	14,821,502	61,130,065		86,813,964
28. Add expenses unpaid December 31, prior year	12,613,045	12,189,801	63,944,502		88,747,348
29. Amounts receivable relating to uninsured plans, prior year					
30. Amounts receivable relating to uninsured plans, current year					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	32,810,613	39,681,123	196,799,213	7,043,414	276,334,363

DETAILS OF WRITE-IN LINES					
2501. MISCELLANEOUS	16,343	44,255	7,430,944		7,491,542
2502. HOME PLAN SERVICE CHARGE	134,679	6,839,069			6,973,748
2503. ADMINISTRATIVE ALLOWANCES	1,395,595	1,901,602			3,297,197
2598. Summary of remaining write-ins for Line 25 from overflow page	(2,163,579)	(3,021,453)		1,445,958	(3,739,074)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	(616,962)	5,763,473	7,430,944	1,445,958	14,023,413

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 3,636,077	3,773,277
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 15,316,574	15,277,642
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 1,180,792	1,180,792
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	2,273,165	2,280,502
3. Mortgage loans	(c)	
4. Real estate	(d) 6,104,336	6,104,336
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 554,449	554,449
7. Derivative instruments	(f) 94,945	94,945
8. Other invested assets		
9. Aggregate write-ins for investment income		(1,113,203)
10. Total gross investment income	29,160,338	28,152,740
11. Investment expenses		(g) 7,043,414
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 2,364,340
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		9,407,754
17. Net investment income (Line 10 minus Line 16)		18,744,986

DETAILS OF WRITE-IN LINES		
0901. INVESTMENT EXPENSES INTERNAL COSTS INVESTING AND INCOME		(450,232)
0902. PROMPT PAY INTEREST		(662,971)
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		(1,113,203)
1501.	NONE	
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 1,169,525 accrual of discount less \$ 601,249 amortization of premium and less \$ 192,763 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(1,445,105)		(1,445,105)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(2,758,261)		(2,758,261)	422,352	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(290,781)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	11,193,728		11,193,728	6,648,038	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets				2,571,386	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	6,990,362		6,990,362	9,350,995	

DETAILS OF WRITE-IN LINES					
0901.	NONE				
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	8,698,528	8,617,919	(80,609)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
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	2,093,921	1,765,090	(328,831)
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	33,382,896	37,679,384	4,296,488
21. Furniture and equipment, including health care delivery assets	297,308	418,285	120,977
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable	1,343,658	581,413	(762,245)
25. Aggregate write-ins for other-than-invested assets	27,133,499	26,611,887	(521,612)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	72,949,810	75,673,978	2,724,168
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	72,949,810	75,673,978	2,724,168

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. PREPAID EXPENSES	21,003,958	2,275,425	(18,728,533)
2502. LEASEHOLD IMPROVEMENTS	5,499,419	210,719	(5,288,700)
2503. OTHER RECEIVABLES	470,618	23,629,128	23,158,510
2598. Summary of remaining write-ins for Line 25 from overflow page	159,504	496,615	337,111
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,133,499	26,611,887	(521,612)

NONE

EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations						
2. Provider Service Organizations						
3. Preferred Provider Organizations	215,864	213,363	212,831	212,526	211,818	2,553,478
4. Point of Service						
5. Indemnity Only	482	472	461	443	431	5,481
6. Aggregate write-ins for other lines of business	172,335	168,859	168,941	169,040	167,630	2,019,630
7. Total	388,681	382,694	382,233	382,009	379,879	4,578,589

DETAILS OF WRITE-IN LINES							
0601. DENTAL ONLY		77,923	79,387	80,128	80,304	79,885	956,293
0602. STOP LOSS		44,470	36,203	35,215	34,465	32,825	418,024
0603. VISION ONLY		20,127	21,905	22,156	22,597	22,914	268,020
0698. Summary of remaining write-ins for Line 06 from overflow page		29,815	31,364	31,442	31,674	32,006	377,293
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)		172,335	168,859	168,941	169,040	167,630	2,019,630

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

(1) The Annual 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 2025 Annual 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 #	2025	2024
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ 14,021,330	\$ (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>\$ 14,021,330</u>	<u>\$ (115,018,392)</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 362,318,902	\$ 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>\$ 362,318,902</u>	<u>\$ 337,171,513</u>

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

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

C. Accounting Policy

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the effective interest rate method.
- (3) Common stocks at fair market value, except the investments in stocks of uncombined subsidiaries and affiliates in which the Plan has an interest of 20% or more, are carried on the equity basis.
- (4) Preferred stock is stated in accordance with guidance provided in SSAP No. 32.
- (5) The Plan does not have mortgage loans on real estate.
- (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) The Plan has a minority interest in International Blue Solutions, LLC with a carrying value of \$1,571,124. The Plan also has a minority interest in Blue Health Intelligence Co, LLC of \$1,089,937. The Plan also has a minority interest in Prime Therapeutics of \$29,719,712. The Plan also has a minority interest in Oak Street Health-RI, LLC (OSH-RI) of \$0. The Plan also has a minority interest in BCBS Venture Partners, LLC of \$2,097,146. The Plan also has a minority interest in BCBS Venture V, LLC of \$1,197,947. The Plan also has a minority interest in Healthier Capital Fund of \$413,381.
- (8) The Plan has minor ownership interests in partnerships and limited liability companies. The value of these interests are based on the underlying audited GAAP equity of the investee.
- (9) The Plan does not own derivative investments.
- (10) The Plan considers anticipated investment income as a factor in premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Plan has not modified its capitalization policy from the prior period.
- (13) The Plan's pharmacy benefit manager provides estimated pharmacy rebates on a quarterly basis.

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.

NOTES TO FINANCIAL STATEMENTS

2. Accounting Changes and Corrections of Errors

There were no Accounting Changes and Correction of Errors in 2025.

3. Business Combinations and Goodwill

There were no Business Combinations and resulting Goodwill in 2025.

- A. Statutory Purchase Method - Not Applicable
- B. Statutory Merger - Not Applicable
- C. Assumption Reinsurance - Not Applicable
- D. Impairment Loss - Not Applicable
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - Not Applicable

4. Discontinued Operations

The Plan did not incur discontinued operations for 2025.

- A. Discontinued Operation Disposed of or Classified as Held for Sale - Not Applicable
- B. Change in Plan of Sale of Discontinued Operation - Not Applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal - Not Applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Plan did not have any outstanding mortgage loans in 2025.

- (1) Maximum and minimum lending rates for mortgage loans - Not Applicable
- (2) Maximum percentage of any one loan to the value of security - Not Applicable
- (3) Taxes, assessments and any amounts advanced and not included in mortgage loan total - Not Applicable
- (4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement - Not Applicable
- (5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan - Not Applicable
- (6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting - Not Applicable
- (7) Allowance for credit losses - Not Applicable
- (8) Mortgage loans derecognized as a result of foreclosure - Not Applicable
- (9) Policy for recognizing interest income and impaired loans - Not Applicable

B. Debt Restructuring

The Plan did not have any debt restructuring in 2025.

C. Reverse Mortgages

The Plan did not have any reverse mortgages in 2025.

- (1) Accounting policies and methods - Not Applicable
- (2) Commitment under agreement - Not Applicable
- (3) Reserve netted against reverse mortgage assets - Not Applicable
- (4) Investment income or loss recognized as a result of re-estimated cash flows - Not Applicable

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. See table below:

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

	(1)	(2)	(3)
	Amortized Cost Basis Before OTTI	OTTI 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).....	<u>\$</u>	<u>\$</u>	<u>\$</u>
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).....	<u>\$</u>	<u>\$</u>	<u>\$</u>
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).....	<u>\$</u>	<u>\$</u>	<u>\$</u>
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).....	<u>\$</u>	<u>\$</u>	<u>\$</u>
m. Annual aggregate total (c+f+i+l).....	XXX	<u>\$</u>	XXX

(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.....	XXX	XXX	<u>\$</u>	XXX	XXX		XXX

(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 December 31, 2025:

a. Aggregate amount of unrealized losses	
1. Less than 12 months.....	\$ 4,195
2. 12 months or longer.....	7,419,744
b. The aggregate related fair value of securities with unrealized losses	
1. Less than 12 months.....	\$ 2,216,969
2. 12 months or longer.....	58,496,763

(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 December 31, 2025, the Plan does not consider asset-backed securities in an unrealized loss position to be other-than-temporarily impaired as reported in the table above.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) For repurchase agreements, the Plan ensures that the fair market value of the collateralized security is equal to or exceeds the amount under agreement to repurchase.
- (2) The Plan has investments pledged as collateral. The securities are US Treasury Bonds, Corporate Bonds and Equity with a carrying value of \$258,016,481.
- (3) Collateral received
The Plan has not accepted any collateral.

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

(a) Aggregate amount collateral received - Not Applicable

(b) Fair value and portion sold or repledged

The Plan has not accepted any collateral.

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

\$.....

(c) Sources and uses of collateral - Not Applicable

(4) The Plan does not have any securities lending transactions.

(5) Collateral reinvestment

The Plan does not have any collateral reinvestment.

(6) The Plan has not accepted any collateral.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date

The Plan does not have any securities lending transactions.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Repurchase Transaction - Cash Taker - Overview of Secured Borrowing Transactions

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

Repurchase Transaction - Cash Provider - Overview of Secured Borrowing Transactions

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 Transaction - Cash Taker - Overview of Sale Transactions

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

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

- (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

Repurchase Transaction - Cash Provider - Overview of Sale Transactions

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

J. Real Estate

The Plan does not hold real estate for investment purposes.

- (1) Impairment loss - Not Applicable
- (2) Real estate sold or classified held for sale - Not Applicable
- (3) Changes to a plan of sale for an investment in real estate - Not Applicable
- (4) Retail land sales operations - Not Applicable
- (5) Participating mortgage loan features - Not Applicable

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

The Plan does not have any investments in tax credit structures.

- (1) Nature, recognition and measurement of investments in projects that generate tax credits and other tax benefits - Not Applicable
- (2) Amount of tax credits and other tax benefits recognized - Not Applicable
- (3) Balance of investment recognized - Not Applicable
- (4) Amount of investment amortization and non-income tax related activity recognized in net investment income and outside of income tax expense - Not Applicable
- (5) Tax credits generated for each of the subsequent five years and thereafter - Not Applicable
- (6) Commitments or contingent commitments including the year(s) the contingent commitments are expected to be paid - Not Applicable
- (7) Regulatory reviews - Not Applicable
- (8) Impaired assets - Not Applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	(1) Total Gross (Admitted & Nonadmitted) Restricted from Current Year	(2) Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	(3) Increase / (Decrease) (1 minus 2)	(4) Total Current Year Nonadmitted Restricted	(5) Total Current Year Admitted Restricted (1 minus 4)	(6) Gross (Admitted & Nonadmitted) Restricted to Total Assets	(7) Admitted Restricted to Total Admitted Assets	(8) Amount Reported in General Interrogatories	(9) Difference from Note and GI	(10) GI Ref
a. Subject to contractual obligation for which liability is not shown	\$	\$ 43,040,000	\$ (43,040,000)	\$	%	%	XXX	XXX	XXX	
b. Collateral held under security lending agreements										25.04+25.05
c. Subject to repurchase agreements	153,215	84,398	68,817		153,215	0.014	0.015	153,215	-	26.21
d. Subject to reverse repurchase agreements										26.22
e. Subject to dollar repurchase agreements										26.23
f. Subject to dollar reverse repurchase agreements										26.24
g. Placed under option contracts										26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock										26.26
i. FHLB capital stock	5,948,900	4,672,900	1,276,000		5,948,900	0.534	0.572	5,948,900	-	26.27
j. On deposit with states										26.28
k. On deposit with other regulatory bodies										26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)	210,747,366	181,783,000	28,964,366		210,747,366	18.930	20.257	210,747,366	-	26.31
m. Pledged as collateral not captured in other categories	41,167,000		41,167,000		41,167,000	3.698	3.957	41,167,000	-	26.30
n. Other restricted assets										26.32
o. Collateral assets received and on balance sheet								XXX	XXX	XXX
p. Assets held under modco reinsurance agreements								XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements								XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	<u>\$ 258,016,481</u>	<u>\$ 229,580,298</u>	<u>\$ 28,436,183</u>		<u>\$ 258,016,481</u>	<u>23.176 %</u>	<u>24.801 %</u>	XXX	XXX	XXX

Explanation for differences between the Note and general interrogatories:

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

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate)

Pledged Assets not captured in other categories is not applicable to the Plan.

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

Description of Assets	(1) Total Gross (Admitted & Nonadmitted) Restricted from Current Year	(2) Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	(3) Increase/ (Decrease) (1 - 2)	(4) Total Current Year Admitted Restricted	(5) Gross (Admitted & Nonadmitted) Restricted to Total Asset	(6) Admitted Restricted to Total Admitted Assets
Pledged as collateral - BlueCard	\$ 41,167,000	\$	\$ 41,167,000	\$ 41,167,000	3.698 %	3.957 %
Total	\$ 41,167,000	\$	\$ 41,167,000	\$ 41,167,000	3.698 %	3.957 %
Amount of Total pledged under derivative contracts					XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ 41,167,000	\$	\$ 41,167,000	\$ 41,167,000	XXX	XXX

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate)

Other Restricted Assets is not applicable to the Plan.

(4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements

The Plan does not have any Collateral received in Assets.

(5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer)

	(1) Collateral Held	(2) Modco	(3) FWH
a. Securities lending	\$	\$	\$
b. Repo/repurchase agreements	153,215		
c. Placed under option contracts			
d. On deposit with states			
e. On deposit with other regulatory bodies			
f. Pledged as collateral to FHLB (including assets backing funding agreements)	210,747,366		
g. Pledged as collateral not captured in other categories	41,167,000		
h. Total (a+b+c+d+e+f+g)	<u>\$ 252,067,581</u>	<u>\$</u>	<u>\$</u>

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

The Plan does not own only 5GI* Securities.

P. Short Sales

The Plan does not have any short sales.

(1) Unsettled short sale transactions (outstanding as of reporting date) - Not Applicable

(2) Settled short sale transactions - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account
(1) Number of CUSIPs	1
(2) Aggregate amount of investment income	\$ 2,942

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

Asset Type	Percent Share
(1) Cash	54.300 %
(2) Cash Equivalents	45.700 %
(3) Short-Term Investments	— %
(4) Total (Must equal 100%)	<u>100.000 %</u>

S. Aggregate Collateral Loans by Qualifying Investment Collateral

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

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

	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

A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets

The Plan does not have an investment interest in joint ventures, partnerships and limited liability companies that individually exceeds 10% of its admitted assets.

B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Plan has not excluded from assigned funds (surplus) any investment income due and accrued.

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross.....	\$ 3,386,712
2. Nonadmitted.....	\$
3. Admitted.....	\$ 3,386,712

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

The Inflation Reduction Act created the Corporate Alternative Minimum Tax (CAMT), which imposes a 15% minimum tax on the adjusted financial statement income of large corporations for taxable years beginning after December 31, 2022. The CAMT generally applies to large corporations with average annual financial statement income exceeding \$1.0 billion. Given the \$1.0 billion dollar threshold, BCBSRI will not be subject to the CAMT.

A. Components of the net deferred tax asset/(liability)

(1) Change between years by tax character

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 69,145,166	\$ 1,614,309	\$ 70,759,475	\$ 71,823,373	\$ 1,666,797	\$ 73,490,170	\$ (2,678,207)	\$ (52,488)	\$ (2,730,695)
(b) Statutory valuation allowance adjustments	60,979,954	1,614,309	62,594,263	63,578,597	1,666,797	65,245,394	(2,598,643)	(52,488)	(2,651,131)
(c) Adjusted gross deferred tax assets (1a - 1b)	8,165,212	-	8,165,212	8,244,776	-	8,244,776	(79,564)	-	(79,564)
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 8,165,212	\$ -	\$ 8,165,212	\$ 8,244,776	\$ -	\$ 8,244,776	\$ (79,564)	\$ -	\$ (79,564)
(f) Deferred tax liabilities	898,792	7,266,420	8,165,212	1,116,400	7,128,376	8,244,776	(217,608)	138,044	(79,564)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 7,266,420	\$ (7,266,420)	\$ -	\$ 7,128,376	\$ (7,128,376)	\$ -	\$ 138,044	\$ (138,044)	\$ -

(2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	-	-	-	7,128,376	(7,128,376)	-	(7,128,376)	7,128,376	-
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	-	-	-	-	-	-	-	-	-
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	8,165,212	-	8,165,212	-	-	-	8,165,212	-	8,165,212
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 8,165,212	\$ -	\$ 8,165,212	\$ 7,128,376	\$ (7,128,376)	\$ -	\$ 1,036,836	\$ 7,128,376	\$ 8,165,212

(3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	445.800 %	473.900 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 362,318,902	\$ 65,088,225

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	2025		2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col 1-3)	Capital (Col 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 8,165,212	\$ -	\$ 8,244,776	\$ -	\$ (79,564)	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 8,165,212	\$ -	\$ 8,244,776	\$ -	\$ (79,564)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding deferred tax liabilities that are not recognized - Not Applicable

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes (Continued)

C. Major components of current income taxes incurred

	(1) 2025	(2) 2024	(3) Change (Col 1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal.....	\$	\$	\$
(b) Foreign.....	\$	\$	\$
(c) Subtotal (1a+1b).....	\$	\$	\$
(d) Federal income tax on net capital gains.....			
(e) Utilization of capital loss carry-forwards.....			
(f) Other.....			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f).....	\$	\$	\$
	(1) 2025	(2) 2024	(3) Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses.....	\$ 748,146	\$ 781,253	\$ (33,107)
(2) Unearned premium reserve.....			
(3) Policyholder reserves.....			
(4) Investments.....	1,340,951		1,340,951
(5) Deferred acquisition costs.....	5,124,842	5,133,000	(8,158)
(6) Policyholder dividends accrual.....			
(7) Fixed assets.....	3,734,383	3,596,927	137,456
(8) Compensation and benefits accrual.....	5,113,332	5,076,735	36,597
(9) Pension accrual.....			
(10) Receivables - nonadmitted.....	854,217	641,306	212,911
(11) Net operating loss carry-forward.....	37,097,140	32,526,024	4,571,116
(12) Tax credit carry-forward.....			
(13) Other.....	15,132,155	24,068,128	(8,935,973)
(99) Subtotal (Sum of 2a1 through 2a13).....	\$ 69,145,166	\$ 71,823,373	\$ (2,678,207)
(b) Statutory valuation allowance adjustment.....	60,979,954	63,578,597	(2,598,643)
(c) Nonadmitted.....			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c).....	\$ 8,165,212	\$ 8,244,776	\$ (79,564)
(e) Capital			
(1) Investments.....	\$	\$	\$
(2) Net capital loss carry-forward.....	1,614,309	1,666,797	(52,488)
(3) Real estate.....			
(4) Other.....			
(99) Subtotal (2e1+2e2+2e3+2e4).....	\$ 1,614,309	\$ 1,666,797	\$ (52,488)
(f) Statutory valuation allowance adjustment.....	1,614,309	1,666,797	(52,488)
(g) Nonadmitted.....			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g).....	-	-	-
(i) Admitted deferred tax assets (2d + 2h).....	\$ 8,165,212	\$ 8,244,776	\$ (79,564)
	(1) 2025	(2) 2024	(3) Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments.....	\$	\$	\$
(2) Fixed assets.....			
(3) Deferred and uncollected premium.....			
(4) Policyholder reserves.....			
(5) Other.....	898,792	1,116,400	(217,608)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5).....	\$ 898,792	\$ 1,116,400	\$ (217,608)
(b) Capital			
(1) Investments.....	\$ 7,266,420	\$ 7,128,376	\$ 138,044
(2) Real estate.....			
(3) Other.....			
(99) Subtotal (3b1+3b2+3b3).....	\$ 7,266,420	\$ 7,128,376	\$ 138,044
(c) Deferred tax liabilities (3a99 + 3b99).....	\$ 8,165,212	\$ 8,244,776	\$ (79,564)
4. Net deferred tax assets/liabilities (2i - 3c).....	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes (Continued)

D. Among the more significant book to tax adjustments

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income taxes including realized capital gains/losses. The significant items causing this difference are as follows:

	2025	Effective Tax Rate
Income before Taxes (including all realized capital gains/losses).....	\$ 2,372,172	21.000 %
Change in nonadmitted assets.....	321,446	2.846 ...
Dividends received deduction.....	(433,712)	-3.839 ...
ACA 9010 fee.....	33,332	0.295 ...
Disallowed travel and entertainment.....	52,071	0.461 ...
Accrual adjustment - prior year.....	(124,836)	-1.105 ...
Change in tax rate.....	(199,312)	-1.764 ...
Change in statutory valuation allowance.....	(2,651,131)	-23.470 ...
Other.....	629,970	5.577 ...
Total.....	<u>\$ -</u>	<u>- %</u>

	2025	Effective Tax Rate
Federal Income Taxes Incurred.....	\$ -	- %
Change in net deferred income taxes.....	-	- ...
Total statutory income taxes.....	<u>\$ -</u>	<u>- %</u>

E. Operating loss and tax credit carryforwards

(1) Carryforwards, recoverable taxes, and IRC 6603 deposits

At December 31, 2025 and 2024, the Plan has net operating loss carryforwards of \$176,653,046 and \$152,362,119, respectively, which originated in tax year 2010 and expire in tax years 2029 through 2044.

(2) Income tax expense available for recoupment

The Plan has no income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses.

(3) Deposits admitted under IRS Code Section 6603 - Not Applicable

F. Consolidated federal income tax return

(1) The Plan does not join in the filing of a consolidated federal income tax return.

(2) Method of allocation - Not Applicable

G. Federal or foreign income tax loss contingencies

The Plan has not recorded any contingencies related to taxes.

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit - Not Applicable

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. See Schedule Y Part 1 for nature of relationship.

B. BCBSRI made an initial investment in OSH-RI on November 20, 2018 of \$3,493,000. BCBSRI did not make additional contributions in OSH-RI for the periods ended December 31, 2025 and 2024. BCBSRI current carrying value as of December 31, 2025 in OSH-RI is \$0.

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

D. Amounts Due To or From Related Parties - Not Applicable

E. Management Service Contracts and Cost Sharing Arrangements - Not Applicable

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - Not Applicable

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

O. SCA and SSAP No. 48 Entity Loss Tracking

Entity	(1)	(2)	(3)	(4)	(5)	(6)
	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Reporting Entity's Share of Equity, Including Negative Equity	Guaranteed Obligation / Commitment for Financial Support (Yes / No)	Amount of the Recognized Guarantee Under SSAP No. 5	
OSH-RI	\$ (1,158,306)	\$ (1,158,306)	\$ (1,158,306)	NO	\$	-

11. Debt

A. Mortgage on Building

- (1) Date issued is January 14, 2008.
- (2) Bank loan for corporate office building.
- (3) The maximum loan amount is \$90,000,000.
- (4) Carrying value of loan is \$27,413,015.
- (5) The rate at which interest accrues is 30-day LIBOR plus an agreed upon spread (basis points).
- (6) The effective interest rate is equivalent to the 30-day LIBOR plus an agreed upon spread (basis points).
- (7) Office building structure.
- (8) Interest paid year to date is \$1,734,018.
- (9) Loan converted to fixed rate mortgage instrument in February 2010.
- (10) Not Applicable
- (11) Not Applicable
- (12) Not Applicable

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 \$180,000,000. 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	5,440,000
(d) Excess stock .....	.....
(e) Aggregate total (a+b+c+d)	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$
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)	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$

(b) Membership stock (Class A and B) eligible and not eligible for redemption

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

NOTES TO FINANCIAL STATEMENTS

11. Debt (Continued)

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total collateral pledged	\$ 205,137,555	\$ 210,747,366	\$ 136,000,000
2. Prior year-end total collateral pledged	166,730,949	181,752,999	104,000,000

(b) Maximum amount pledged during reporting period

	(1) Fair Value	(2) Carrying Value	(3) Amount Borrowed at Time of Maximum Collateral
1. Current year total maximum collateral pledged	\$ 205,137,555	\$ 210,747,366	\$ 136,000,000
2. Prior year-end total maximum collateral pledged	166,730,949	181,752,999	104,000,000

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ 136,000,000	XXX
(b) Funding agreements		\$
(c) Other		XXX
(d) Aggregate total (a+b+c)	\$ 136,000,000	\$
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	\$ 136,000,000
2. Funding agreements	
3. Other	
4. Aggregate total (Lines 1+2+3)	\$ 136,000,000

(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

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

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

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

A. Defined Benefit Plan

The Plan terminated its defined benefit plan in 2015.

Supplemental Executive Retirement Plans (SERP)

The Supplemental Executive Retirement Plans ("SERP") are non-qualified defined benefit pension plans for certain executives as designated by the Board of Directors. There are annuities and installment payments made to retired participants.

NOTES TO FINANCIAL STATEMENTS

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

Effective January 1, 2014 the SERP was frozen for active executives as designated by the Board of Directors. The designated executives will no longer accrue additional benefits based on pay and service subsequent to December 31, 2013.

Postretirement Benefit Plans

Eligible employees hired prior to January 1, 1992, who retire on or after attaining normal retirement age and who have rendered specific years of service under the provisions of the Blue Cross & Blue Shield of Rhode Island Retirement Plan are entitled to certain postretirement health care, medical coverage, and life insurance benefits. The Plan may amend or change the postretirement benefits periodically. Effective January 1, 1993, except for those employees who have an exemption based on circumstances previously existing, these benefits are now subject to copayment provisions and other limitations. Effective April 1, 2013, a plan amendment for retiree insurance benefits was adopted whereby eligible active and former employees that had not attained retirement age of 55 or older and had not been collecting these benefits would not be entitled to these benefits upon retirement. The discontinued retiree benefits were life insurance and a group health insurance subsidy. Effective December 31, 2025, all retiree medical coverage has terminated; however, life insurance benefits are ongoing.

(1) Change in benefit obligation

The following tables set forth the funding status and amounts recognized in the Plan's Statutory Statements of Admitted Assets, Liabilities and Reserves at December 31, 2025 and 2024 for the Defined Benefit Plan, for the SERP and the Postretirement Benefit Plan:

(a) Pension benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year.....	\$	\$	\$ 3,064,838	\$ 3,281,291
2. Service cost				
3. Interest cost			162,749	153,493
4. Contribution by plan participants				
5. Actuarial gain / loss			172,245	(241,283)
6. Foreign currency exchange rate changes				
7. Benefits paid			(149,755)	(128,663)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year.....	<u>\$</u>	<u>\$</u>	<u>\$ 3,250,077</u>	<u>\$ 3,064,838</u>

(b) Postretirement benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year.....	\$	\$	\$ 7,129,556	\$ 8,135,898
2. Service cost				
3. Interest cost			352,973	355,916
4. Contribution by plan participants				
5. Actuarial gain / loss			130,370	(615,392)
6. Foreign currency exchange rate changes				
7. Benefits paid			(806,777)	(746,866)
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			(5,266,770)	
10. Benefit obligation at end of year.....	<u>\$</u>	<u>\$</u>	<u>\$ 1,539,352</u>	<u>\$ 7,129,556</u>

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Fair value of plan assets at beginning of year.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets						
c. Foreign currency exchange rate changes						
d. Reporting entity contribution.....	149,755	128,663	806,777	746,866		
e. Plan participants' contributions						
f. Benefits paid.....	(149,755)	(128,663)	(806,777)	(746,866)		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year.....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

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

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components				
1. Prepaid benefit costs	\$	\$	\$	\$
2. Overfunded plan assets				
3. Accrued benefit costs	3,183,309	3,170,315	2,108,189	8,475,252
4. Liability for pension benefits	66,768	105,477	(568,837)	(1,345,696)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$	\$	\$	\$
2. Liabilities recognized	3,250,077	3,064,838	1,539,352	7,129,556
c. Unrecognized liabilities	\$	\$	\$	\$

(4) Components of net periodic benefit cost

Net periodic benefit cost for 2025 and 2024 included the following components:

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Service cost	\$	\$	\$	\$	\$	\$
b. Interest cost	162,749	153,493	352,973	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)	(212,350)		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ 162,749	\$ 153,493	\$ 140,623	\$ 143,566	\$	\$

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

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - Not Applicable

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

(7) Weighted-average assumptions used to determine net periodic benefit cost

Weighted-average assumptions used to determine net periodic benefit cost as of period-end:	2025	2024
	a. Weighted-average discount rate	5.460 %	4.780 %
b. Expected long-term rate of return on plan assets	%	%
c. Rate of compensation increase	%	%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%
Weighted-average assumptions used to determine projected benefit obligations as of period-end:	2025	2024
e. Weighted-average discount rate	5.340 %	5.460 %
f. Rate of compensation increase	%	%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

(8) The accumulated benefit obligation for the SERP was \$3,250,077 and \$3,064,838 as of years ended 2025 and 2024, respectively.

(9) The assumed annual rate of increase in the per capita cost of medical benefits is 6.50% in 2025 and is assumed to decrease through years 2030 and remain level at 5.12% through 2040.

(10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated

The following benefit payment, which is reflected expected future services, as appropriate, are expected to be paid.

Year	Amount
a. 2026	\$ 330,000
b. 2027	329,000
c. 2028	365,000
d. 2029	362,000
e. 2030	360,000
f. 2031 through 2035	1,733,000

(11) The Plan expects to contribute \$193,000 to its SERP and \$137,000 to its postretirement benefits in 2026.

(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

NOTES TO FINANCIAL STATEMENTS

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

(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) Pension Plans with an accumulated benefit obligation in excess of plan asset:

	SERP		Postretirement	
	2025	2024	2025	2024
Projected benefit obligation	\$ 3,250,077	\$ 3,064,838	\$ 1,539,352	\$ 7,129,556
Accumulated benefit obligation	3,250,077	3,064,838	1,539,352	7,129,556
Fair value of plan assets	-	-	-	-

Pension Plans with plan asset in excess of accumulated benefit obligation:

	SERP		Postretirement	
	2025	2024	2025	2024
Projected benefit obligation	N/A	N/A	N/A	N/A
Accumulated benefit obligation	N/A	N/A	N/A	N/A
Fair value of plan assets	N/A	N/A	N/A	N/A

B. Investment Policies and Strategies of Plan Assets

Not applicable - the Plan does not hold any plan assets.

C. Fair Value of Each Class of Plan Assets

(1) Fair value measurements of plan assets at reporting date - Not Applicable

(2) Valuation technique(s) and inputs to measure fair value - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets

The Plan does not hold any plan assets.

E. Defined Contribution Plans

Participant contributions to the Plan are derived from voluntary salary reduction agreements with the Employer that is subject to the Internal Revenue Service (IRS) compensation deferral limits. Participants who are at least age 50 before the end of the Plan year may make catch-up contributions equal to any whole number percentage of their eligible compensation or whole dollar amount. Participants may not contribute in excess of the maximum allowed by the Internal Revenue Code (IRC). Employer contributions to the Plan are in an amount equal to 100% of a participant's contributions up to 6% of a participant's eligible compensation.

Upon enrollment in the plan, a participant may direct participant and employer contributions in 1% increments with a minimum contribution of 1% in any of the investment options. Participants may change their contribution percentage and investment selections in accordance with stated plan requirements. Participants that contribute on a pre-tax basis up to 6% an equal amount will be matched by the Plan. Total employer contributions to the 401(k) savings plan in 2025 and 2024 were approximately \$3,164,462 and \$5,628,075, respectively.

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans - Not Applicable

H. Postemployment Benefits and Compensated Absences

The Plan provides for certain postemployment benefits including disability benefits for eligible employees. The Plan has not recorded a liability for these benefits at December 31, 2025 and 2024.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. The Plan does not have any capital stock.

B. The Plan does not have any preferred stock.

C. The Plan does not have any dividend restrictions.

D. The Plan does not have any ordinary dividends.

E. The Plan does not have any paid dividends.

F. The Plan does not have any restrictions on unassigned funds.

G. The Plan does not have any advances to surplus unpaid.

H. Stock Held for Special Purposes

The Plan does not have any conversion of preferred stock, employee stock options and stock purchase warrants.

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented was reduced by each of the following item:

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

a) Nonadmitted assets - \$72,949,810

K. Company-Issued Surplus Debentures or Similar Obligations

The Plan does not have any surplus notes.

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations

The Plan did not have any quasi-reorganization in 2025.

M. The Plan did not have any quasi-reorganization in 2025.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Plan is a defendant in several legal proceedings arising in the normal course of business. The Plan also remains a co-defendant in a multi-district litigation, consisting of two distinct assertions (one alleged by a class of subscribers, the other by a class of providers) in federal court relating to allegations that the Plan has acted in conspiracy with other Blue Cross and Blue Shield plans in violation of antitrust laws. The settlement on the subscriber side of the case has received final court approval and is in effect. As previously reported, multiple cases have been filed by plaintiffs who opted out of that subscriber settlement class, where the Plan is a co-defendant. Those cases remain ongoing. Additionally, a settlement has been reached with the provider plaintiffs, which has received preliminary court approval. That settlement process, including the class notice period, is ongoing, and has not received final court approval. While liability is presently difficult to estimate, it is management's belief that the final outcome on the provider side of the case, and with respect to any current opt-out cases, is not likely to have a material adverse effect on the Plan's financial position or results of operations, statutory reserves and risk-based capital. However, it is possible that a court decision or settlement, including the outcome of the provider settlement process, could have an unanticipated material adverse effect on the Plan's results of operations, and risk-based capital.

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company - Not Applicable

(2) Nature and circumstances of guarantee - Not Applicable

(3) Aggregate compilation of guarantee obligations - Not Applicable

B. Assessments

The Plan does not have any assessments.

(1) Not Applicable

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

C. Gain Contingencies

The Plan does not have any gain contingencies.

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

The Plan did not have any claims related extra contractual obligation and bad faith losses stemming from lawsuits.

E. Joint and Several Liabilities

The Plan did not have any Joint and Several liability arrangements.

F. All Other Contingencies

All other contingencies see "A" above.

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

The Plan leases office space and ground lease under operating leases. Rent expense for operating leases in 2025 and 2024 was approximately \$812,210 and \$752,360, respectively.

(2) For leases having initial or remaining noncancelable lease terms in excess of one year

(a) Minimum aggregate rental commitments at year end

The Plan is committed, under long-term noncancelable operating leases and installment purchase agreements to minimum payments as follows:

NOTES TO FINANCIAL STATEMENTS

15. Leases (Continued)

Year Ending December 31	Operating Leases
1. 2026.....	\$..... 1,137,615
2. 2027.....	1,097,576
3. 2028.....	959,305
4. 2029.....	701,694
5. 2030.....	647,406
6. Thereafter.....	663,545
7. Total (sum of 1 through 6).....	<u>\$..... 5,207,141</u>

Certain rental commitments e.g. ground lease is a 97 year agreement through the year 2108 with two successive 75 year renewal options. Some of these renewals are subject to adjustments in future periods.

(b) Sublease minimum rentals to be received - Not Applicable

(3) The Plan is not involved in material sales – leaseback transactions.

B. Lessor Leases

(1) Operating leases

(a) The Plan has several lease agreements for the use of its Corporate Office. The total rental square footage leased is 88,800 sq ft. The lease terms range from 88 months to 127 months with lease termination dates ranging from March 2025 through August 2029. Each arrangement is a triple net lease and lessees are responsible for electricity usage for the specific rented space.

(b) Cost and carrying amount of leased property - Not Applicable

(c) Future minimum lease payment receivables under non-cancelable leasing arrangements

Year Ending December 31	Operating Leases
1. 2026.....	\$..... 3,245,063
2. 2027.....	2,396,011
3. 2028.....	2,246,011
4. 2029.....	2,296,778
5. 2030.....	1,551,405
6. Thereafter.....	—
7. Total (sum of 1 through 6).....	<u>\$..... 11,735,268</u>

(d) The Plan does not have contingent rentals.

(2) Leveraged leases

The Plan does not have leveraged leases.

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

1. Face Amount of the Company's Financial Instruments with Off-Balance-Sheet Risk

The Plan does not have any swaps or option instruments.

2. The Plan does not have any interest rate swaps to reduce market risk.

3. The Plan does not have any credit related losses.

4. A pool of securities with a combined par value of \$41,167,000 are pledged to satisfy Blue Cross Blue Shield Association membership standards for out-of-area provider claim settlements.
The Plan also has pledged corporate and Treasury fixed income securities carrying a combined par value of \$210,763,382 to FHLB as collateral for its line of credit.

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 December 31, 2025:

NOTES TO FINANCIAL STATEMENTS

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

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 1,341,778,763	\$ -	\$ 1,341,778,763
b. Gross administrative fees accrued	83,092,546	-	83,092,546
c. Total revenue	\$ 1,424,871,309	\$ -	\$ 1,424,871,309
d. Claims incurred	1,341,778,763	-	1,341,778,763
e. Variable cost	28,835,235	-	28,835,235
f. Contribution to fixed overhead	\$ 54,257,311	\$ -	\$ 54,257,311
g. Total fixed overhead	67,282,214	-	67,282,214
h. Total net gain or (loss) from operations	\$ (13,024,903)	\$ -	\$ (13,024,903)

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

The Plan does not have direct premium written/produced by managing general agents/third party administrators.

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 December 31, 2025 about the Plan's financial assets and liabilities measured at fair value on a recurring basis.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$	\$ 435,653,304	\$	\$	\$ 435,653,304
Preferred stock-unaffiliated	18,755,351	.....	.....	.....	18,755,351
Common stock-affiliated	.....	.....	.....	.....	.....
Common stock-unaffiliated	107,872,449	5,948,900	35,675,866	.....	149,497,215
Total assets at fair value/NAV	<u>\$ 126,627,800</u>	<u>\$ 441,602,204</u>	<u>\$ 35,675,866</u>	<u>\$</u>	<u>\$ 603,905,870</u>
b. Liabilities at fair value					
Line of Credit	\$	\$ 136,000,000	\$	\$	\$ 136,000,000
Mortgage Loan	.....	28,331,882	.....	.....	28,331,882
Total liabilities at fair value	<u>\$</u>	<u>\$ 164,331,882</u>	<u>\$</u>	<u>\$</u>	<u>\$ 164,331,882</u>

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 December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements (Continued)

Description	Beginning balance as of 01/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Common stock-affiliated	\$ -	\$	\$	\$	\$	\$	\$	\$	\$	\$ -
Common stock-unaffiliated	33,961,109				2,731,419	1,219,934				37,912,462
Total assets	\$ 33,961,109	\$	\$	\$	\$ 2,731,419	\$ 1,219,934	\$	\$	\$	\$ 37,912,462
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

There were unrealized gains of \$2,731,419 for the period ending December 31, 2025.

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

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

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values or NAV for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 435,653,304	\$ 443,766,409		\$ 435,653,304		\$	\$
Preferred stock-unaffiliated	18,755,351	18,755,351	18,755,351				
Common stock-affiliated							
Common stock-unaffiliated	149,497,215	149,497,215	107,872,449	5,948,900	35,675,866		

D. Not Practicable to Estimate Fair Value - Not Applicable

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

21. Other Items

A. Unusual or Infrequent Items

The Plan does not have any extraordinary items.

B. Troubled Debt Restructuring

The Plan does not have any troubled debt restructuring.

C. Other Disclosures

The Plan participates in the Federal Employee Health Benefits Program (FEHBP) with other Blue Cross Blue Shield Plans. This program includes a fully-insured experience-rated contract, commonly known as the Federal Employee Program (FEP), between the Office of Personnel Management (OPM) and BCBSA, which acts as an agent for the participating Blue Cross Blue Shield plans. Each participating plan, including the Plan, executes a contract with BCBSA which obligates these plans to underwrite FEP benefits in its service area.

Premium rates are developed by BCBSA and negotiated with OPM annually. These are the rates which each participating Blue Cross Blue Shield will receive to provide insurance to Federal employees that enrolled with Blue Cross Blue Shield FEP. The excess of gross premiums over the charges for the life of the program on an accrual basis is accounted for as a rate stabilization reserve (commonly referred to as the special reserve), as required by the contract between OPM and BCBSA.

Each year, OPM also allocates a portion of the premiums to a contingency reserve which may be utilized by participating plans in the event annual premiums paid to the insurance carrier are insufficient or the rate stabilization reserve falls below certain levels prescribed by OPM. Premiums paid to the carrier and available to each participating Blue Cross Blue Shield plan, including the special reserve and contingency reserve, including amounts unused from prior periods are held at the U.S. Treasury. Any premiums that remain in the rate stabilization reserve upon termination of the BCBSA contract, after the claims run-out and reimbursement of the allowable administrative expenses, would be returned to OPM for the benefit of the FEHBP. The FEP contract automatically renews each year unless written notice of termination is given by either party.

In accordance with the FEP contract, premium funds that exceed daily operating needs are held on behalf of the Plan in letter of credit accounts at the U.S. Treasury to provide funding for claims, administrative expenses, and other charges to the contract. The Plan, along with other Blue Cross Blue Shield plans who participate in the FEHBP contract, has an unrestricted right to draw funds held in the U.S. Treasury.

The Plan has recorded its allocable share of a special reserve fund held in the U.S. Treasury as an asset, with an equivalent amount recorded as a rate stabilization reserve. This amount is \$24,210,764 as of December 31, 2025 and is included in other current assets and other current liabilities in the accompanying consolidated balance sheets.

FEP represented approximately 69.2% of accounts receivable and approximately 6.5% of net revenue as of and for the year ended December 31, 2025.

Additionally, the Center for Medicare & Medicaid Services (CMS) adjusts payments to Medicare Advantage plans and Medicare Part D plans according to the predicted health status of each beneficiary as supported by data from health care providers. The Plan collects claim and encounter data from providers whom the Plan generally relies to appropriately code claim submissions and document applicable medical records. CMS then determines the risk score and payment amount for each enrolled member based on the health care data submitted and member demographic information.

NOTES TO FINANCIAL STATEMENTS

21. Other Items (Continued)

CMS and the Office of Inspector General for Health and Human Services periodically perform RADV audits of selected Medicare health plans to validate the coding practices of and supporting documentation maintained by health care providers. Such audits have in the past resulted in, and in the future could result in, retrospective adjustments to payments made to the Plan, fines, corrective action plans or other adverse action by CMS.

D. Business Interruption Insurance Recoveries

The Plan did not have any business interruption insurance recoveries in 2025.

E. State and Federal Tax Credits

- (1) Carrying value of state and federal tax credits, disaggregated by transferable/certificated and non-transferable, gross of any related tax liabilities by jurisdiction and in total

The Plan does not have any state and federal tax credits in 2025.

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Total		\$	\$

- (2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable

The Plan does not have any unused tax credits in 2025.

	Jurisdiction	Transferable / Certificated	Nontransferable	Total
a999 Total	XXX	\$	\$	\$
b. Federal	XXX			
c. Total (a+b)	XXX	\$	\$	\$

- (3) Method of estimating utilization of remaining state and federal tax credits

The Plan estimated the utilization of the remaining non-transferable state tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates and tax credits, and comparing projected future tax liability to the availability of remaining non-transferable state tax credits.

- (4) Impairment loss

The Plan did not have any impairment losses for state transferable tax credits in 2025.

- (5) State and federal tax credits admitted and nonadmitted disaggregated by transferable/certificated and non-transferable

The Plan did not have any state and federal tax credits admitted and nonadmitted in 2025.

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

- (6) Any commitment or contingent commitment to purchase tax credits

The Plan does not have any commitment or contingent commitment to purchase tax credits.

F. Subprime-Mortgage-Related Risk Exposure

- (1) The following is the Plan's narrative description of a subprime investment. A mortgage loan which has one or more of the following attributes: weak credit score high debt-to-income-ratio, high loan-to-value ratio or undocumented income.
- (2) Direct exposure through investments in subprime mortgage loans - Not Applicable
- (3) Direct exposure through other investments - Not Applicable
- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable

G. Retained Assets - Not Applicable

H. Insurance-Linked Securities (ILS) Contracts

The Plan did not receive proceeds from insurance-linked securities.

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

The Plan has not realized on life insurance policy.

22. Events Subsequent

Recognized and Nonrecognized Subsequent Event:

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent (Continued)

There are no known reportable recognized or non-recognized events subsequent to December 31, 2025.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?

Yes () No (X)

- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?

Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?

Yes () No (X)

- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$

- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

Yes () No (X)

B. Uncollectible Reinsurance

The Plan did not experience a write-off for uncollectible reinsurance.

C. Commutation of Ceded Reinsurance

The Plan did not experience a commutation of ceded reinsurance.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

E. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Plan estimates accrued retrospective premium adjustments for its group health insurance business based on the Plan's underwriting policies, experience rating practices and claims reserve calculation.

B. Method Used to Record

The Plan records accrued retrospective premium as an adjustment to earned premium.

C. Amount and Percent of Net Retrospective Premiums

The amount of net premiums written by the Plan at December 31, 2025 that are subject to retrospective rating features was \$6,331,456, that represented 0.29% of the total net premiums written. No other net premiums written by the Plan are subject to retrospective rating features.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

The Plan did not have Medical Loss Ratio rebates at December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

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

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.

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

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

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year

	Amount
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to the ACA risk adjustment (including high-risk pool payments)	\$ 16,349,769
Liabilities	
2. Risk adjustment user fees payable for ACA risk adjustment	\$ 111,900
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	\$ 20,515,132
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	123,749

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

(3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance

	Accrued During the Prior Year on Business Written Before Dec 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date	
	(1)	(2)	(3)	(4)	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)
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program										
1. Premium adjustments receivable (including high-risk pool payments)	\$ 13,140,000	\$	\$	\$	\$ 13,140,000	\$	\$	\$	A	\$ 13,140,000
2. Premium adjustments (payable) (including high-risk pool premium)		(145,148)				(145,148)			B	(145,148)
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 13,140,000	\$ (145,148)	\$	\$	\$ 13,140,000	\$ (145,148)	\$	\$		\$ 13,140,000

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 December 31, 2025 \$247,723,000 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$22,931,000 as a result of re-estimation of unpaid claims and claim adjustment expenses primarily on Comprehensive and Medicare lines of insurance. Therefore, there has been a \$16,817,000 unfavorable prior-year development since December 31, 2024 to December 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Plan did not experience prior year claim development on retrospectively rated policies.

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

26. Intercompany Pooling Arrangements

The Plan is not part of any intercompany pooling arrangement.

27. Structured Settlements - Not Applicable

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2025	\$ 56,254,662	\$ -	\$ -	\$ -	\$ -
09/30/2025	55,968,523	56,018,504	55,657,902	-	-
06/30/2025	54,930,181	56,418,637	56,079,263	-	-
03/31/2025	65,753,303	56,878,235	54,590,783	-	2,849,016
12/31/2024	53,236,238	55,689,385	52,005,992	-	3,680,063
09/30/2024	53,816,756	56,713,529	52,944,692	-	3,768,837
06/30/2024	47,700,140	52,242,704	48,661,277	-	3,581,427
03/31/2024	47,331,608	45,045,932	41,850,108	-	3,195,823
12/31/2023	48,909,138	46,237,572	42,539,000	-	3,698,572
09/30/2023	44,788,958	47,026,983	43,517,650	-	3,509,333
06/30/2023	41,172,120	45,105,158	41,537,969	-	3,567,189
03/31/2023	38,084,117	39,274,459	37,068,877	-	2,205,583

B. Risk-Sharing Receivables - Not Applicable

C. Medicare Prescription Payment Plan Receivables

(1) Recoverable amounts included in other health care receivables

	Amount
Amounts included in other health care receivables which are recoverable from participants in Medicare Part D Prescription Payment Plan for the current reporting period	\$ 71,200

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables (Continued)

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

	Current Period Gross	1-30 days	31-60 days	61-90 days	Over 90 Days	Nonadmitted	Admitted
Medicare Prescription Payment Plan Recoverables.....	\$ 71,200	\$ 16,693	\$ 20,847	\$ 33,660	\$ -	\$ -	\$ 71,200

(3) Write-offs of impaired Medicare Prescription Payment Plan receivables

The Plan did not have any write-offs of impaired Medicare Prescription Payment Plan receivables.

	Current Year Amount	Prior Year Amount
Incurred claims expense includes write-offs of impaired Medicare Prescription Payment Plan receivables.....	\$ -	\$ -

29. Participating Policies

Participating policies do not apply to the Plan.

30. Premium Deficiency Reserves

The Plan has a statutory premium deficiency reserve (PDR) of \$28,800,000 and \$52,860,000 for the periods ended December 31, 2025 and December 31, 2024, respectively. The PDR is related to the Commercial, Medicare Supplement and Medicare Advantage lines of business for the periods ended December 31, 2025 and December 31, 2024.

1. Liability carried for premium deficiency reserves:..... \$ 28,800,000
2. Date of the most recent evaluation of this liability:.....12/31/2025.....
3. Was anticipated investment income utilized in the calculation?.....YES.....

31. Anticipated Salvage and Subrogation

The amount of undiscounted estimated salvage and subrogation recoverable, taken into account in determining the undiscounted unpaid losses as reported in the Underwriting and Investment Exhibit and Page 3 – Liabilities, Reserves and Special Funds, Line I for December 31, 2025 and 2024 was \$14,965,000 and \$14,967,000, respectively.

GENERAL INTERROGATORIES

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

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

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

6.2 If yes, give full information:

.....

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

7.2 If yes,

7.21 State the percentage of foreign control. _____ %

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

1 Nationality	2 Type of Entity

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

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

.....

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

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Deloitte & Touche LLP, 185 Asylum Street, City Place I, 33rd Floor, Hartford, CT 06103

GENERAL INTERROGATORIES

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

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

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

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

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

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 BRIAN MACKINTOSH IS THE CHIEF ACTUARY OF BLUE CROSS BLUE SHIELD OF RHODE ISLAND. THE ADDRESS IS 500 EXCHANGE STREET, PROVIDENCE RI, 02903.

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

12.11 Name of real estate holding company	
12.12 Number of parcels involved	
12.13 Total book/adjusted carrying value	\$

12.2 If yes, provide explanation:

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

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

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

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

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

GENERAL INTERROGATORIES

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

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules, and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

Yes No

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

.....

.....

.....

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

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

- 1. Page 3: Martha Wofford's new letter in support of our Compliance Program.
- 2. Page 3: Corporate Compliance & Ethics Officer's amended letter in support of our Compliance Program.
- 3. Page 4: Drug and Alcohol policy language amended to clarify potential inconsistency in the language in the Code of Conduct and the Expense Policy.
- 4. Page 15: DEI language was amended to reflect new Belonging & Inclusion language.
- 5. Page 19: Additional references were incorporated in the Employee Handbook.
- 6. Page 28: References were incorporated into the Public Speaking Policy.
- 7. Page 31: The Gift Policy language was amended to reflect recent Rhode Island Ethics Commission regulations raising the gift limits from \$25 to \$50 for single gifts; and from \$75 to \$150 in aggregate, per calendar year.
- 8. Page 34: Current staff and title changes were updated.

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

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

.....

.....

.....

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

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

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

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

GENERAL INTERROGATORIES

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

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

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

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

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

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$ _____
22.22 Amount paid as expenses	\$ _____
22.23 Other amounts paid	\$ _____

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

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

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

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

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

INVESTMENT

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

25.093 Total payable for securities lending reported on the liability page \$ _____

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [] No [X]

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

	26.21 Subject to repurchase agreements	\$	153,215
	26.22 Subject to reverse repurchase agreements	\$	_____
	26.23 Subject to dollar repurchase agreements	\$	_____
	26.24 Subject to reverse dollar repurchase agreements	\$	_____
	26.25 Placed under option agreements	\$	_____
	26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	_____
	26.27 FHLB Capital Stock	\$	5,948,900
	26.28 On deposit with states	\$	_____
	26.29 On deposit with other regulatory bodies	\$	_____
	26.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	41,167,000
	26.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	210,747,366
	26.32 Other	\$	_____

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....

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

GENERAL INTERROGATORIES

27.2 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.

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

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

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

	27.41 Special accounting provision of SSAP No. 108	Yes [] No []
	27.42 Permitted accounting practice	Yes [] No []
	27.43 Other accounting guidance	Yes [] No []

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
NORTHERN TRUST	333 S. WABASH AVE., WB-42 CHICAGO, IL 60604
RELIANCE TRUST COMPANY	601 RIVERSIDE AVENUE, JACKSONVILLE, FL 32204

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

1 Central Registration Depository Number	2 Name Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
107105	BlackRock Financial Managemnet	SECURITIES EXCHANGE COMMISSI	NO

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
256206-50-9	DODGE & COX STCK X	73,716
552966-80-6	MFS INTERNATIONAL EQT R6	23,820,049
704329-24-2	PAYDEN:EM MKT BD SI	11,438,829
74440B-88-4	PGIM TOT RTN BOND R6	54,030
74933U-10-0	RBC EM MKTS EQ R6	13,220,730
779562-20-6	T ROWE PRICE NH I	100,369
85749R-54-5	SS INST INV:TR 2060 K	65,917
85749R-58-6	SS INST INV:TR 2055 K	25,064
85749R-63-6	SS INST INV:TR 2050 K	70,225
85749R-67-7	SS INST INV:TR 2045 K	444,419
85749R-72-7	SS INST INV:TR 2040 K	59,752
85749R-76-8	SS INST INV:TR 2035 K	229,604
85749R-85-9	SS INST INV:TR 2025 K	9,316
85749T-40-0	STATE STREET INSTITUTIONAL INVESTMENT TR	614,120
85749T-81-4	SS INST INV:EQ 500 K	609,825
85749T-84-8	ST STRT GLBL EQT EX US INDX CL K MF	25,298
85749T-87-1	STATE STREET AGRGT BND INDX CL K MF	23,357
969251-71-9	WM BLAIR:INTL LDRS I	260,578
30.2999 TOTAL		51,145,198

GENERAL INTERROGATORIES

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
DODGE & COX STCK I	CHARLES SCHWAB CORP	3,214	12/31/2025
DODGE & COX STCK I	RTX CORP	2,845	12/31/2025
DODGE & COX STCK I	JOHNSON CONTROLS INTERNATION	2,189	12/31/2025
DODGE & COX STCK I	CVS HEALTH CORP	2,049	12/31/2025
DODGE & COX STCK I	FEDEX CORP	1,880	12/31/2025
MFS INTERNATIONAL	ROCHE HOLDING AG	676,489	12/31/2025
MFS INTERNATIONAL	TAIWAN SEMICONDUCTOR MFG CO L	659,815	12/31/2025
MFS INTERNATIONAL	AIR LIQUIDE SA	593,119	12/31/2025
MFS INTERNATIONAL	HITACHI LTD	593,119	12/31/2025
MFS INTERNATIONAL	ROLLS-ROYCE HOLDINGS PLC	550,243	12/31/2025
PAYDEN:EM MKT BD SI	2 YEAR TREASURY NOTE FUTURE	563,934	12/31/2025
PAYDEN:EM MKT BD SI	USD PEN FORWARD RATE	457,553	12/31/2025
PAYDEN:EM MKT BD SI	USD MEXICAN PESO FORWARD RATE	322,575	12/31/2025
PAYDEN:EM MKT BD SI	USD HUF FORWARD RATE	303,129	12/31/2025
PAYDEN:EM MKT BD SI	USD COP FORWARD RATE	288,259	12/31/2025
PGIM TOT RTN BOND R6	USD/EUR FWD 20260122 DEUTGB22	2,302	12/31/2025
PGIM TOT RTN BOND R6	USD EUR FWD 20260122 0997	1,751	12/31/2025
PGIM TOT RTN BOND R6	USD/EUR FWD 20260122 221	1,745	12/31/2025
PGIM TOT RTN BOND R6	PRUDENTIAL GOVT MONEY MKT FD	1,318	12/31/2025
PGIM TOT RTN BOND R6	US TREASURY BONDS	632	12/31/2025
RBC EM MKTS EQ R6	TAIWAN SEMICONDUCTOR MFG CO L	1,261,258	12/31/2025
RBC EM MKTS EQ R6	TENCENT HOLDINGS LTD	773,413	12/31/2025
RBC EM MKTS EQ R6	HDFC BANK LTD ADR	758,870	12/31/2025
RBC EM MKTS EQ R6	SAMSUNG ELECTRONICS CO LTD PA	667,647	12/31/2025
RBC EM MKTS EQ R6	ANTOFAGASTA PLC	665,003	12/31/2025
SS INST INV:EQ 500 K	NVIDIA CORP	46,042	12/31/2025
SS INST INV:EQ 500 K	APPLE INC	40,858	12/31/2025
SS INST INV:EQ 500 K	MICROSOFT CORP	36,529	12/31/2025
SS INST INV:EQ 500 K	AMAZON.COM INC	22,807	12/31/2025
SS INST INV:EQ 500 K	ALPHABET, INC CLASS a	18,478	12/31/2025
SS INST INV:TR 2025 K	STATE STREET AGGREGATE BOND I	1,976	12/31/2025
SS INST INV:TR 2025 K	STATE STREET EQUITY 500 INDEX II	1,848	12/31/2025
SS INST INV:TR 2025 K	STATE STREET SPDR BLOOMBERG TI	1,687	12/31/2025
SS INST INV:TR 2025 K	STATE STREET GLOBAL EQUITY EX U	1,322	12/31/2025
SS INST INV:TR 2025 K	STATE STREET SPDR BLOOMBERG H	657	12/31/2025
SS INST INV:TR 2035 K	STATE STREET EQUITY 500 INDEX II	75,976	12/31/2025
SS INST INV:TR 2035 K	STATE STREET GLOBAL EQUITY EX U	65,942	12/31/2025
SS INST INV:TR 2035 K	STATE STREET AGGREGATE BOND I	36,874	12/31/2025
SS INST INV:TR 2035 K	STATE STREET SPDR LT TREASURY	20,228	12/31/2025
SS INST INV:TR 2035 K	STATE STREET SM/MID CAP EQUITY I	13,593	12/31/2025
SS INST INV:TR 2040 K	STATE STREET EQUITY 500 INDEX II	21,326	12/31/2025
SS INST INV:TR 2040 K	STATE STREET GLOBAL EQUITY EX U	19,234	12/31/2025
SS INST INV:TR 2040 K	STATE STREET AGGREGATE BOND I	7,176	12/31/2025
SS INST INV:TR 2040 K	STATE STREET SPDR LT TREASURY	5,844	12/31/2025
SS INST INV:TR 2040 K	STATE STREET SM/MID CAP EQUITY I	4,535	12/31/2025
SS INST INV:TR 2045 K	STATE STREET EQUITY 500 INDEX II	166,924	12/31/2025
SS INST INV:TR 2045 K	STATE STREET GLOBAL EQUITY EX U	155,413	12/31/2025
SS INST INV:TR 2045 K	STATE STREET SPDR LT TREASURY	43,509	12/31/2025
SS INST INV:TR 2045 K	STATE STREET SM/MID CAP EQUITY I	42,086	12/31/2025
SS INST INV:TR 2045 K	STATE STREET AGGREGATE BOND I	35,687	12/31/2025
SS INST INV:TR 2050 K	STATE STREET EQUITY 500 INDEX II	26,931	12/31/2025
SS INST INV:TR 2050 K	STATE STREET GLOBAL EQUITY EX U	26,032	12/31/2025
SS INST INV:TR 2050 K	STATE STREET SM/MID CAP EQUITY I	8,069	12/31/2025
SS INST INV:TR 2050 K	STATE STREET SPDR LT TREASURY	6,868	12/31/2025
SS INST INV:TR 2050 K	STATE STREET AGGREGATE BOND I	2,114	12/31/2025
SS INST INV:TR 2055 K	STATE STREET EQUITY 500 INDEX II	9,702	12/31/2025
SS INST INV:TR 2055 K	STATE STREET GLOBAL EQUITY EX U	9,617	12/31/2025
SS INST INV:TR 2055 K	STATE STREET SM/MID CAP EQUITY I	3,228	12/31/2025
SS INST INV:TR 2055 K	STATE STREET SPDR LT TREASURY	2,451	12/31/2025
SS INST INV:TR 2055 K	STATE ST INST US GOV MM-G	63	12/31/2025
SS INST INV:TR 2060 K	STATE STREET EQUITY 500 INDEX II	25,503	12/31/2025
SS INST INV:TR 2060 K	STATE STREET GLOBAL EQUITY EX U	25,279	12/31/2025

GENERAL INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
SS INST INV:TR 2060 K	STATE STREET SM/MID CAP EQUITY I	8,484	12/31/2025
SS INST INV:TR 2060 K	STATE STREET SPDR LT TREASURY	6,440	12/31/2025
SS INST INV:TR 2060 K	STATE ST INST US GOV MM-G	244	12/31/2025
ST STRT GLBL EQT EX US INDX CL K	TAIWAN SEMICONDUCTOR MFG CO L	779	12/31/2025
ST STRT GLBL EQT EX US INDX CL K	TENCENT HOLDINGS LTD	319	12/31/2025
ST STRT GLBL EQT EX US INDX CL K	ASML HOLDING NV	268	12/31/2025
ST STRT GLBL EQT EX US INDX CL K	SAMSUNG ELECTRONICS CO LTD	256	12/31/2025
ST STRT GLBL EQT EX US INDX CL K	ALIBABA GROUP HOLDING LIMITED	202	12/31/2025
STATE STREET AGRGT BND INDX CL	US TREASURY	10,693	12/31/2025
STATE STREET AGRGT BND INDX CL	FEDERAL NATIONAL MORTGAGE ASS	3,929	12/31/2025
STATE STREET AGRGT BND INDX CL	GOVT NATIONAL MORTGAGE ASSOC	1,159	12/31/2025
STATE STREET AGRGT BND INDX CL	FIDELITY MSCI INDEX ETF	257	12/31/2025
STATE STREET AGRGT BND INDX CL	GINNIE MAE II SINGLE FAMILY	199	12/31/2025
STATE STREET INSTITUTIONAL INVE	SPOTIFY TECHNOLOGY SA	7,247	12/31/2025
STATE STREET INSTITUTIONAL INVE	MARVELL TECHNOLOGY INC	5,957	12/31/2025
STATE STREET INSTITUTIONAL INVE	SNOWFLAKE INC	5,834	12/31/2025
STATE STREET INSTITUTIONAL INVE	CLOUDFARE INC CLASS A	4,974	12/31/2025
STATE STREET INSTITUTIONAL INVE	VERTIV HOLDINGS CO CLASS A	4,974	12/31/2025
T ROWE PRICE NH I	LATTICE SEMICONDUCTOR	1,907	12/31/2025
T ROWE PRICE NH I	NATERA	1,606	12/31/2025
T ROWE PRICE NH I	GUARDANT HEALTH	1,506	12/31/2025
T ROWE PRICE NH I	ARGENX	1,405	12/31/2025
T ROWE PRICE NH I	FANRINET	1,405	12/31/2025
WM BLAIR:INTL LDRS I	TAIWAN SEMICONDUCTOR MFG CO L	12,899	12/31/2025
WM BLAIR:INTL LDRS I	SK HYNIX INC	10,163	12/31/2025
WM BLAIR:INTL LDRS I	SAMSUNG ELECTRONICS CO LTD	8,755	12/31/2025
WM BLAIR:INTL LDRS I	HON HAI PRECISION INDUSTRY CO L	8,286	12/31/2025
WM BLAIR:INTL LDRS I	TENCENT HOLDINGS LTD	8,260	12/31/2025

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	292,162,557	290,086,898	(2,075,659)
31.2 Asset-Backed Securities	151,603,852	145,566,406	(6,037,446)
31.3 Preferred stocks	18,755,351	18,755,351	
31.4 Totals	462,521,760	454,408,655	(8,113,105)

31.5 Describe the sources or methods utilized in determining the fair values:
 PROVIDED BY RATING SOURCES UTILIZED BY THE CUSTODIAN, NORTHERN TRUST. PRICING SOURCES
 INCLUDES IDC, ICE, S&P GLOBAL, JPM PRICING, IHS MARKIT, SIX FINANCIAL, NSCC, BLOOMBERG

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

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

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

GENERAL INTERROGATORIES

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

33.2 If no, list exceptions:

.....

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

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

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

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

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes No

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

37. By rolling/renewing short-term or cash-equivalent investments with continued reporting on Schedule DA, part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes No N/A

38.1 Does the reporting entity directly hold cryptocurrencies? Yes No

38.2 If the response to 38.1 is yes, on what schedule are they reported? NONE

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

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

	39.21 Held directly	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	39.22 Immediately converted to U.S. dollars	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

GENERAL INTERROGATORIES

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 215,334,157

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

1 Name	2 Amount Paid
CONSORTIUM HEALTH PLANS, INC.	\$ 595,295
	\$
	\$

41.1 Amount of payments for legal expenses, if any? \$ 345,843,503

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

1 Name	2 Amount Paid
HOGAN LOVELLS US LLP	\$ 1,011,536
	\$
	\$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 217,712

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

1 Name	2 Amount Paid
CHRISTOPHEW BOYLE	\$ 120,000
Doherty Group	\$ 60,000
	\$

GENERAL INTERROGATORIES PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes No
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 64,032,917
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
- 1.31 Reason for excluding
.....
.....
.....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 54,627,536
- 1.6 Individual policies:
- Most current three years:
- | | |
|------------------------------|---------------------|
| 1.61 Total premium earned | \$ <u>1,865,202</u> |
| 1.62 Total incurred claims | \$ <u>1,603,005</u> |
| 1.63 Number of covered lives | <u>599</u> |
- All years prior to most current three years:
- | | |
|------------------------------|----------------------|
| 1.64 Total premium earned | \$ <u>45,161,107</u> |
| 1.65 Total incurred claims | \$ <u>38,812,706</u> |
| 1.66 Number of covered lives | <u>14,527</u> |
- 1.7 Group policies:
- Most current three years:
- | | |
|------------------------------|------------------|
| 1.71 Total premium earned | \$ <u>58,503</u> |
| 1.72 Total incurred claims | \$ <u>48,889</u> |
| 1.73 Number of covered lives | <u>1,213</u> |
- All years prior to most current three years:
- | | |
|------------------------------|----------------------|
| 1.74 Total premium earned | \$ <u>16,948,105</u> |
| 1.75 Total incurred claims | \$ <u>14,162,936</u> |
| 1.76 Number of covered lives | <u>4,967</u> |

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	\$ <u>2,427,996,001</u>	\$ <u>2,212,944,959</u>
2.2 Premium Denominator	\$ <u>2,427,996,001</u>	\$ <u>2,212,944,959</u>
2.3 Premium Ratio (2.1 / 2.2)	<u>100.000</u>	<u>100.000</u>
2.4 Reserve Numerator	\$ <u>330,810,243</u>	\$ <u>349,357,033</u>
2.5 Reserve Denominator	\$ <u>335,710,241</u>	\$ <u>344,031,034</u>
2.6 Reserve Ratio (2.4 / 2.5)	<u>98.540</u>	<u>101.548</u>

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes No
- 3.2 If yes, give particulars:
.....
.....
.....
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes No
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes No
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes No
- 5.2 If no, explain:
.....
.....
.....

- 5.3 Maximum retained risk (see instructions)
- | | |
|---------------------------------|----------|
| 5.31 Comprehensive Medical | \$ _____ |
| 5.32 Medical Only | \$ _____ |
| 5.33 Medicare Supplement | \$ _____ |
| 5.34 Dental and vision | \$ _____ |
| 5.35 Other Limited Benefit Plan | \$ _____ |
| 5.36 Other | \$ _____ |

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

THE PLAN ESTABLISHES RATES WITH THE PROPER CONDUCT OF ITS BUSINESS WITH THE INTEREST OF THE PUBLIC. THE PLAN IS TO MAINTAIN SURPLUS IN EXCESS OF 200% OF RISK BASED CAPITAL AUTHORIZED CONTROL LEVEL THAT AMOUNTED TO \$163,176,228. AS A RESULT, NO REGULATORY ACTION WAS TRIGGERED. THE PLAN HAS HOLD HARMLESS PROVISIONS IN ITS CONTRACTS WITH PARTICIPATING HOSPITALS AND PROVIDERS.

GENERAL INTERROGATORIES PART 2 - HEALTH INTERROGATORIES

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

7.2 If no, give details:

.....

.....

.....

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year	4,365
8.2 Number of providers at end of reporting year	4,609

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

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months	
9.22 Business with rate guarantees over 36 months	

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

10.2 If yes:

10.21 Maximum amount payable bonuses	\$ _____
10.22 Amount actually paid for year bonuses	\$ _____
10.23 Maximum amount payable withholds	\$ _____
10.24 Amount actually paid for year withholds	\$ _____

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
11.13 An Individual Practice Association (IPA), or,	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
11.14 A Mixed Model (combination of above)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

11.3 If yes, show the name of the state requiring such minimum capital and surplus:

RHODE ISLAND

.....

.....

.....

11.4 If yes, show the amount required. \$ 162,559,908

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

11.6 If the amount is calculated, show the calculation:

.....

.....

.....

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

1		
Name of Service Area		
Rhode Island		
.....		
.....		

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

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

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

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

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

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

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

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

15.1 Direct Premium Written	\$ _____
15.2 Total Incurred Claims	\$ _____
15.3 Number of Covered Lives	_____

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

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

FIVE – YEAR HISTORICAL DATA

	1	2	3	4	5
	2025	2024	2023	2022	2021
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	1,040,361,677	1,017,621,413	1,025,794,353	922,703,337	924,260,302
2. Total liabilities (Page 3, Line 24)	678,042,775	680,449,900	586,245,856	513,748,754	489,567,441
3. Statutory minimum capital and surplus requirement	162,559,908	142,299,838	133,965,612	155,382,795	148,856,753
4. Total capital and surplus (Page 3, Line 33)	362,318,902	337,171,513	439,548,497	408,954,583	434,692,861
Income Statement (Page 4)					
5. Total revenues (Line 8)	2,427,996,001	2,212,944,959	2,045,132,082	1,883,598,404	1,795,520,104
6. Total medical and hospital expenses (Line 18)	2,194,237,737	2,010,791,255	1,825,926,990	1,631,116,035	1,542,709,739
7. Claims adjustment expenses (Line 20)	73,372,789	77,872,682	63,506,822	59,630,823	58,743,347
8. Total administrative expenses (Line 21)	193,984,776	224,069,300	172,654,392	181,846,685	183,427,950
9. Net underwriting gain (loss) (Line 24)	(9,539,301)	(113,248,278)	(25,956,122)	19,004,861	9,239,068
10. Net investment gain (loss) (Line 27)	25,735,348	16,887,982	9,516,964	7,258,198	17,509,110
11. Total other income (Lines 28 plus 29)	(2,174,717)	(18,658,096)	17,040,901	(5,219,669)	(13,580,656)
12. Net income or (loss) (Line 32)	14,021,330	(115,018,392)	601,743	21,043,390	13,167,522
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(37,507,584)	(37,094,821)	41,859,713	(67,103,723)	24,572,232
Risk-Based Capital Analysis					
14. Total adjusted capital	362,318,902	337,171,513	439,548,497	408,954,583	434,692,861
15. Authorized control level risk-based capital	81,279,954	71,149,919	66,982,806	64,201,018	63,315,995
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	379,879	388,681	388,506	385,941	384,423
17. Total members months (Column 6, Line 7)	4,578,589	4,659,193	4,251,422	4,607,876	4,632,706
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Line 18 plus Line 19)	90.4	90.9	89.3	86.6	85.9
20. Cost containment expenses	1.3	1.8	1.6	1.5	1.6
21. Other claims adjustment expenses	1.7	1.7	1.7	1.6	1.7
22. Total underwriting deductions (Line 23)	100.4	105.1	101.3	99.0	99.5
23. Total underwriting gain (loss) (Line 24)	(0.4)	(5.1)	(1.3)	1.0	0.5
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	134,289,383	123,487,010	104,862,546	148,214,411	124,937,641
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	133,827,501	230,100,736	136,417,315	147,411,278	143,577,383
Investments In Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 9 + 15, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1)					
29. Affiliated mortgage loans on real estate					
30. All other affiliated			10,226,793		2,531,710
31. Total of above Lines 26 to 30			10,226,793		2,531,710
32. Total investment in parent included in Lines 26 to 30 above.					

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

Yes [] No []

If no, please explain:

.....

.....

.....

.....

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	N								
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	1,092,385.85	1,184,285.820		134,026,813			2,410,698,487	
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 X								
59. Subtotal		X X X	1,092,385.85	1,184,285.820		134,026,813			2,410,698,487	
60. Reporting entity contributions for Employee Benefit Plans		X X X	2,937	939,637					942,574	
61. Totals (Direct Business)		X X X	1,092,388.79	1,185,225.457		134,026,813			2,411,641,061	

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

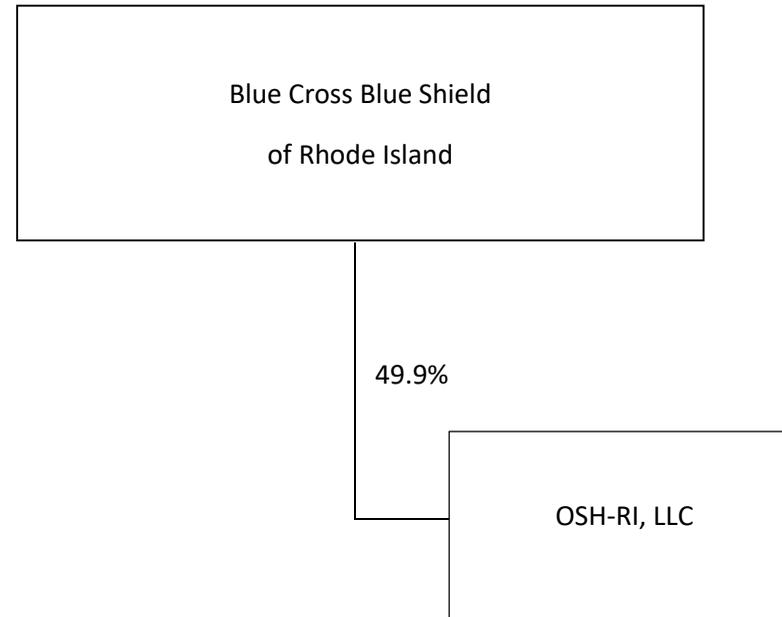
NONE

- (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 state _____
 - 4. Q - Qualified - Qualified or accredited reinsurer _____
 - 5. N - None of the above - Not allowed to write business in the state or none of the above codes apply 56

(b) **Explanation of basis of allocation of premiums by states, etc.**
 ALL PREMIUMS ALLOCATED TO RHODE ISLAND

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

PART 1 - ORGANIZATIONAL CHART



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	5,499,419	5,499,419		
2505. COLLATERAL FUND HOME & HOST	207,716		207,716	198,284
2506. LOAN & INTEREST RECEIVABLE	159,504	159,504		
2507. HISTORICAL TAX CREDITS				5,948,250
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	5,866,639	5,658,923	207,716	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	(502,069)		(502,069)	(1,451,173)
2397. Totals (Lines 2304 through 2396) (Page 3, Line 23)	(502,069)		(502,069)	(1,451,173)

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF REVENUE AND EXPENSES

WRITE-INS AGGREGATED AT LINE 29 FOR STATEMENT OF REVENUE AND EXPENSES	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
2904. INTEREST EXPENSE IRS		(12,438)	(6,528)
2905. OTHER EXPENSE - SETTLEMENT COSTS		(207,325)	(16,251,420)
2906. HEALTH INFORMATION EXCHANGE		(704,536)	(1,049,749)
2907. BANK SERVICE CHARGES		(2,715,686)	(2,294,051)
2997. Totals (Lines 2901 through 2996) (Page 4, Line 2998)		(3,639,985)	(19,601,748)

OVERFLOW PAGE FOR WRITE-INS

Page 13 - Continuation

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
WRITE-INS AGGREGATED AT LINE 05 FOR UNDERWRITING AND INVESTMENT EXHIBIT	Total			Medicare Supplement	Vision Only	Dental Only							
0597. Totals (Lines 0501 through 0596) (Page 13, Line 0598)													
	1	Comprehensive (Hospital & Medical)		4	5	6	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
WRITE-INS AGGREGATED AT LINE 11 FOR UNDERWRITING AND INVESTMENT EXHIBIT	Total			Medicare Supplement	Vision Only	Dental Only							
1197. Totals (Lines 1101 through 1196) (Page 13, Line 1198)													

OVERFLOW PAGE FOR WRITE-INS

Page 14 - Continuation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1	2			
WRITE-INS AGGREGATED AT LINE 25 FOR UNDERWRITING AND INVESTMENT EXHIBIT	Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
2504. AGENCY & PORTFOLIO MANAGEMENT FEES				1,445,958	1,445,958
2505. CLAIMS HANDLING EXPENSE		(69,200)			(69,200)
2506. BLUECARD ADMIN FEE INCOME	(2,163,579)	(2,952,253)			(5,115,832)
2597. Totals (Lines 2501 through 2596) (Page 14, Line 2598)	(2,163,579)	(3,021,453)		1,445,958	(3,739,074)

OVERFLOW PAGE FOR WRITE-INS

Page 16 - Continuation

EXHIBIT OF NONADMITTED ASSETS

DETAILS OF WRITE-IN LINES FOR OTHER THAN INVESTED ASSETS AT LINE 25	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. LOAN & INTEREST RECEIVABLE	159,504		(159,504)
2505. FEP UNPAID CLAIMS		496,615	496,615
2506. COLLATERAL FUND HOME & HOST			
2507. HISTORICAL TAX CREDITS			
2597. Totals (Lines 2504 through 2596) (Page 16, Line 2598)	159,504	496,615	337,111

OVERFLOW PAGE FOR WRITE-INS

Page 17 - Continuation

EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
WRITE-INS AGGREGATED AT LINE 06 FOR EXHIBIT 1						
0604. MEDICARE SUPPLEMENT	21,075	21,181	21,165	21,260	21,306	254,711
0605. MEDICARE PRESCRIPTION DRUG PLAN	8,740	10,183	10,277	10,414	10,700	122,582
0697. Totals (Lines 0601 through 0697) (Page 17, Line 06)	29,815	31,364	31,442	31,674	32,006	377,293