



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

Medical Benefits Mutual Life Insurance Co.

NAIC Group Code 0000 NAIC Company Code 74322 Employer's ID Number 31-4210910
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 05/06/1938 Commenced Business 04/04/1938

Statutory Home Office 1975 Tamarack Road, Newark, OH, US 43055
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1975 Tamarack Road, 800-423-3151
(Street and Number) (Area Code) (Telephone Number)
Newark, OH, US 43055

Mail Address 1975 Tamarack Road, Newark, OH, US 43055
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1975 Tamarack Road, 800-423-3151
(Street and Number) (Area Code) (Telephone Number)
Newark, OH, US 43055

Internet Website Address www.medben.com

Statutory Statement Contact John Edward Nydegger, Jr., 800-423-3151
(Name) (Area Code) (Telephone Number)
enydegger@medben.com, 740-522-7526
(E-mail Address) (FAX Number)

OFFICERS

President & CEO Kurt Jeffrey Harden Sr. VP, Compliance & Chief Privacy Officer & Secretary Caroline Fischer Rouse Fraker

Vice President of Finance, Controller, & Treasurer John Edward Nydegger Jr.

OTHER

Lori Sue Kane, Vice President of Administrative Operations Wendell David Crain, Vice President of Information Systems & Chief Security Officer

DIRECTORS OR TRUSTEES

Jeffrey Scott Cantley David Lawrence Trautman Douglas James Freeman
Kurt Jeffrey Harden Andrew Stevens Dix

State of Ohio SS
County of Licking

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.

Kurt Jeffrey Harden
President & CEO

John Edward Nydegger, Jr.
Vice President of Finance, Controller, & Treasurer

Caroline Fischer Rouse Fraker
Sr. VP, Compliance & Chief Privacy Officer

Subscribed and sworn to before me this
01 day of March 2024

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

b. If no,
1. State the amendment number.....
2. Date filed03/01/2024
3. Number of pages attached.....

Stefanie Anne Clay
Notary Public, State of Ohio
May 26, 2026

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds (Schedule D)	3,020,408		3,020,408	3,058,175
2. Stocks (Schedule D):				
2.1 Preferred stocks	268,574		268,574	267,620
2.2 Common stocks	8,231,799	1,098	8,230,701	7,227,842
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 459,456 encumbrances)	908,686		908,686	1,074,768
4.2 Properties held for the production of income (less \$ 0 encumbrances)			0	0
4.3 Properties held for sale (less \$ 0 encumbrances)			0	0
5. Cash (\$ 52,789 , Schedule E - Part 1), cash equivalents (\$ 248,293 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	301,081		301,081	357,188
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	7,488	0	7,488	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	12,738,035	1,098	12,736,937	11,985,593
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	31,137		31,137	12,955
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	47,705		47,705	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	287,000	105,000	182,000	221,000
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	56,957	44,464	12,493	43,194
21. Furniture and equipment, including health care delivery assets (\$)	6,648	6,648	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,692,004		1,692,004	1,132,128
24. Health care (\$ 0) and other amounts receivable	25,050	8,128	16,922	5,872
25. Aggregate write-ins for other than invested assets	742,709	460,591	282,118	754,144
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	15,627,245	625,929	15,001,316	14,154,886
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	15,627,245	625,929	15,001,316	14,154,886
DETAILS OF WRITE-INS				
1101. WIP Building and Land	7,488		7,488	
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	7,488	0	7,488	0
2501. Cash Surrender Value of Officers Life Insurance	282,118		282,118	754,144
2502. Prepaid Expenses and Deposits	460,591	460,591	0	0
2503. IMR			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	742,709	460,591	282,118	754,144

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	0	0
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	0	0
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	0	0
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	53,760	48,000
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	59,520	60,317
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)	0	0
6.3 Coupons and similar benefits (including \$ Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 21,386 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	23,822	47,419
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded	0	0
9.4 Interest maintenance reserve (IMR, Line 6)	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	1,594,795	1,872,155
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	51,210	44,687
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	39,000	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	1,052	1,083
18. Amounts held for agents' account, including \$ agents' credit balances	0	0
19. Remittances and items not allocated	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$ and interest thereon \$	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	1,590,345	1,391,271
24.02 Reinsurance in unauthorized and certified (\$ 0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	65,029	152,276
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	0	0
24.09 Payable for securities	0	0
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	(19,000)	30,000
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	3,459,533	3,647,208
27. From Separate Accounts Statement	0	0
28. Total liabilities (Lines 26 and 27)	3,459,533	3,647,208
29. Common capital stock	0	0
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	0	0
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	11,541,783	10,507,677
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)	0	0
36.2 shares preferred (value included in Line 30 \$)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	11,541,783	10,507,677
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	11,541,783	10,507,677
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	15,001,316	14,154,885
DETAILS OF WRITE-INS		
2501. Claims Adjustment Liability	20,000	30,000
2502. Adj defered tax to tie to statement	(39,000)	0
2503. 2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	(19,000)	30,000
3101. Misc	0	0
3102. 3103. 3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401. 3402. 3403. 3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1 less Col. 8)	582,577	578,328
2. Considerations for supplementary contracts with life contingencies	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	88,403	135,382
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(88)	(93)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	0	0
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	819,393	1,007,792
9. Total (Lines 1 to 8.3)	1,490,285	1,721,409
10. Death benefits	53,465	10,025
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	0	0
13. Disability benefits and benefits under accident and health contracts	398,823	420,694
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	0	0
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0
18. Payments on supplementary contracts with life contingencies	0	0
19. Increase in aggregate reserves for life and accident and health contracts	0	0
20. Totals (Lines 10 to 19)	452,288	430,719
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	22,705	32,108
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	0	0
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	1,262,543	1,681,865
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	69,095	151,276
25. Increase in loading on deferred and uncollected premiums	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	0	0
28. Totals (Lines 20 to 27)	1,806,631	2,295,968
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(316,347)	(574,559)
30. Dividends to policyholders and refunds to members	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(316,347)	(574,559)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	0	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(316,347)	(574,559)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$	(36,513)	(36)
35. Net income (Line 33 plus Line 34)	(352,860)	(574,595)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	10,507,677	12,816,450
37. Net income (Line 35)	(352,860)	(574,595)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	1,546,152	(1,674,364)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	28,000	(408,000)
41. Change in nonadmitted assets	11,888	60,163
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	(199,074)	288,023
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,034,107	(2,308,772)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	11,541,784	10,507,677
DETAILS OF WRITE-INS		
08.301. Speciality Services Income	977,827	941,955
08.302. Set-up and One Time Fees	35,410	46,340
08.303. Intercompany Agreement Income for Investment Related Expenses		214,134
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	(193,844)	(194,637)
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	819,393	1,007,792
2701.		0
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	0	0
5301. Misc		0
5302.		0
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	558,980	578,734
2. Net investment income	149,635	243,004
3. Miscellaneous income	819,393	1,007,792
4. Total (Lines 1 through 3)	1,528,008	1,829,530
5. Benefit and loss related payments	495,030	377,093
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,690,537	1,847,496
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	(49,703)
10. Total (Lines 5 through 9)	2,185,567	2,174,886
11. Net cash from operations (Line 4 minus Line 10)	(657,560)	(345,355)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,259,507	705,050
12.2 Stocks	676,548	189,418
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,936,054	894,468
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,220,013	1,047,867
13.2 Stocks	105,278	456,558
13.3 Mortgage loans	0	0
13.4 Real estate	(84,947)	643,838
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	7,488	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,247,832	2,148,263
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	688,222	(1,253,795)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	(413,304)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(86,769)	1,036,545
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(86,769)	623,241
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)	(56,107)	(975,909)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	357,188	1,333,097
19.2 End of year (Line 18 plus Line 19.1)	301,081	357,188

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

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts ^(a)												
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income												
4. Amortization of Interest Maintenance Reserve (IMR)												
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income												
9. Totals (Lines 1 to 8.3)												
10. Death benefits												
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts												
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts												
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds												
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts												
20. Totals (Lines 10 to 19)												
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)												XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses												
24. Insurance taxes, licenses and fees, excluding federal income taxes												
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions												
28. Totals (Lines 20 to 27)												
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)												
30. Dividends to policyholders and refunds to members												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)												
32. Federal income taxes incurred (excluding tax on capital gains)												
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)												
34. Policies/certificates in force end of year												
DETAILS OF WRITE-INS												
08.301.												
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)												
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)												

(a) Include premium amounts for preneed plans included in Line 1

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

6.1
NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE ^(c)

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life (d)	8 Other Group Life (a)	9 YRT Mortality Risk Only
1. Premiums for life contracts ^(b)	50,517							50,517	
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	15,029								15,029
4. Amortization of Interest Maintenance Reserve (IMR)	(15)								(15)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0								
6. Commissions and expense allowances on reinsurance ceded	0								
7. Reserve adjustments on reinsurance ceded	0								
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0								
8.2 Charges and fees for deposit-type contracts	0								
8.3 Aggregate write-ins for miscellaneous income	139,297	0	0	0	0	0	0	139,297	0
9. Totals (Lines 1 to 8.3)	204,828	0	0	0	0	0	0	204,828	0
10. Death benefits	53,465								53,465
11. Matured endowments (excluding guaranteed annual pure endowments)	0								
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0								
14. Coupons, guaranteed annual pure endowments and similar benefits	0								
15. Surrender benefits and withdrawals for life contracts	0								
16. Group conversions	0								
17. Interest and adjustments on contract or deposit-type contract funds	0								
18. Payments on supplementary contracts with life contingencies	0								
19. Increase in aggregate reserves for life and accident and health contracts	0								
20. Totals (Lines 10 to 19)	53,465	0	0	0	0	0	0	53,465	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0								XXX
22. Commissions and expense allowances on reinsurance assumed	0								
23. General insurance expenses	208,812								208,812
24. Insurance taxes, licenses and fees, excluding federal income taxes	11,747								11,747
25. Increase in loading on deferred and uncollected premiums	0								
26. Net transfers to or (from) Separate Accounts net of reinsurance	0								
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	274,024	0	0	0	0	0	0	274,024	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(69,196)	0	0	0	0	0	0	(69,196)	0
30. Dividends to policyholders and refunds to members	0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(69,196)	0	0	0	0	0	0	(69,196)	0
32. Federal income taxes incurred (excluding tax on capital gains)	0								
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(69,196)	0	0	0	0	0	0	(69,196)	0
34. Policies/certificates in force end of year	0								
DETAILS OF WRITE-INS									
08.301. Misc Income	166,231							166,231	
08.302. Fee Income	6,020							6,020	
08.303. Affiliate charge for depreciated assets	(32,954)							(32,954)	
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	139,297	0	0	0	0	0	0	139,297	0
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1 , Line 10 , Line 16 , Line 23 , Line 24

(b) Include premium amounts for preneed plans included in Line 1

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

Analysis of Operations by Lines of Business - Individual Annuities
N O N E

Analysis of Operations by Lines of Business - Group Annuities
N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH ^(a)

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
		Individual	Group										
1.	Premiums for accident and health contracts	532,060											532,060
2.	Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3.	Net investment income	73,374											73,374
4.	Amortization of Interest Maintenance Reserve (IMR)	(73)											(73)
5.	Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6.	Commissions and expense allowances on reinsurance ceded	0											
7.	Reserve adjustments on reinsurance ceded	0											
8.	Miscellaneous Income:												
8.1	Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0											
8.2	Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3	Aggregate write-ins for miscellaneous income	680,097	0	0	0	0	0	0	0	0	0	0	680,097
9.	Totals (Lines 1 to 8.3)	1,285,458	0	0	0	0	0	0	0	0	0	0	1,285,458
10.	Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.	Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.	Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.	Disability benefits and benefits under accident and health contracts	398,823											398,823
14.	Coupons, guarantee annual pure endowments and similar benefits	0											
15.	Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16.	Group conversions	0											
17.	Interest and adjustments on contract or deposit-type contract funds	0											
18.	Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19.	Increase in aggregate reserves for life and accident and health contracts	0											
20.	Totals (Lines 10 to 19)	398,823	0	0	0	0	0	0	0	0	0	0	398,823
21.	Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	22,705											22,705
22.	Commissions and expense allowances on reinsurance assumed	0											
23.	General insurance expenses	1,053,731											1,053,731
24.	Insurance taxes, licenses and fees, excluding federal income taxes	57,348											57,348
25.	Increase in loading on deferred and uncollected premiums	0											
26.	Net transfers to or (from) Separate Accounts net of reinsurance	0											
27.	Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28.	Totals (Lines 20 to 27)	1,532,607	0	0	0	0	0	0	0	0	0	0	1,532,607
29.	Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(247,149)	0	0	0	0	0	0	0	0	0	0	(247,149)
30.	Dividends to policyholders and refunds to members	0											
31.	Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(247,149)	0	0	0	0	0	0	0	0	0	0	(247,149)
32.	Federal income taxes incurred (excluding tax on capital gains)	0											
33.	Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(247,149)	0	0	0	0	0	0	0	0	0	0	(247,149)
34.	Policies/certificates in force end of year	0											
DETAILS OF WRITE-INS													
08.301.	Misc Income	811,597		0									811,597
08.302.	Fee Income	29,391		0									29,391
08.303.	Affiliate charge for depreciated assets	(160,891)											(160,891)
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399.	Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	680,097	0	0	0	0	0	0	0	0	0	0	680,097
2701.	Misc Expense	0											
2702.	.....											
2703.	.....											
2798.	Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE ^(a)

	1 Total	2 Industrial Life	3 Whole Life	4 Term Life	5 Indexed Life	6 Universal Life	7 Universal Life With Secondary Guarantees	8 Variable Life	9 Variable Universal Life	10 Credit Life ^(b) (N/A Fraternal)	11 Other Individual Life	12 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year												
2. Tabular net premiums or considerations												
3. Present value of disability claims incurred												
4. Tabular interest												
5. Tabular less actual reserve released												
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve		XXX								XXX		
7. Other increases (net)												
8. Totals (Lines 1 to 7)												
9. Tabular cost												
10. Reserves released by death												
11. Reserves released by other terminations (net)												
12. Annuity, supplementary contract and disability payments involving life contingencies												
13. Net transfers to or (from) Separate Accounts												
14. Total Deductions (Lines 9 to 13)												
15. Reserve December 31 of current year												
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year												
17. Amount Available for Policy Loans Based upon Line 16 CSV												

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE ^(a)
(N/A Fraternal)**

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life ^(b)	8 Other Group Life	9 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves)									
(Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	0	0	0	0	0	0	0	0	0
2. Tabular net premiums or considerations	0								
3. Present value of disability claims incurred	0								
4. Tabular interest	0								
5. Tabular less actual reserve released	0								
6. Increase in reserve on account of change in valuation basis	0								
7. Other increases (net)	0								
8. Totals (Lines 1 to 7)	0	0	0	0	0	0	0	0	0
9. Tabular cost	0								
10. Reserves released by death	0								
11. Reserves released by other terminations (net)	0								
12. Annuity, supplementary contract and disability payments involving life contingencies	0								
13. Net transfers to or (from) Separate Accounts	0								
14. Total Deductions (Lines 9 to 13)	0	0	0	0	0	0	0	0	0
15. Reserve December 31 of current year	0	0	0	0	0	0	0	0	0
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	0								
17. Amount Available for Policy Loans Based upon Line 16 CSV	0								

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

Analysis of Increase in Reserves During the Year - Individual Annuities
N O N E

Analysis of Increase in Reserves During the Year - Group Annuities
N O N E

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds		(a)	76,133
1.1 Bonds exempt from U.S. tax		(a)	3,505
1.2 Other bonds (unaffiliated)		(a)	3,506
1.3 Bonds of affiliates		(a)	
2.1 Preferred stocks (unaffiliated)		(b)	16,159
2.11 Preferred stocks of affiliates		(b)	
2.2 Common stocks (unaffiliated)		98,921	98,921
2.21 Common stocks of affiliates			
3. Mortgage loans		(c)	
4. Real estate		(d)	22,400
5. Contract loans			
6. Cash, cash equivalents and short-term investments		(e)	14,768
7. Derivative instruments		(f)	
8. Other invested assets			
9. Aggregate write-ins for investment income		0	0
10. Total gross investment income		217,118	231,887
11. Investment expenses			(g)
12. Investment taxes, licenses and fees, excluding federal income taxes			(g)
13. Interest expense			(h)
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)			143,484
17. Net investment income (Line 10 minus Line 16)			88,403
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page		0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		0	0
1501.			
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)			0

(a) Includes \$ 3,519 accrual of discount less \$ 1,799 amortization of premium and less \$ 1,323 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 \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.

(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ interest on surplus notes and \$ interest on capital notes.

(i) Includes \$ 81,134 depreciation on real estate and \$ 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	0	0	0	0	0
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	3	0	3	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	954	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	(38,251)	0	(38,251)	318,725	0
2.21 Common stocks of affiliates	0	0	0	1,293,474	0
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	1,735	0	1,735	(67,000)	0
10. Total capital gains (losses)	(36,513)	0	(36,513)	1,546,153	0
DETAILS OF WRITE-INS					
0901. To adjust P/Y tax effect on unrealized gains and losses against other					
	1,735		1,735	(67,000)	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,735	0	1,735	(67,000)	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Individual Life	3 Group Life	4 Individual Annuities	5 Group Annuities	6 Accident & Health	7 Fraternal	8 Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected	0							
2. Deferred and accrued	0							
3. Deferred, accrued and uncollected:								
3.1 Direct	0							
3.2 Reinsurance assumed	0							
3.3 Reinsurance ceded	0							
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0
4. Advance	0							
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0
6. Collected during year:								
6.1 Direct	0							
6.2 Reinsurance assumed	0							
6.3 Reinsurance ceded	0							
6.4 Net	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4	0	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance)	0							
9. First year premiums and considerations:								
9.1 Direct	0							
9.2 Reinsurance assumed	0							
9.3 Reinsurance ceded	0							
9.4 Net (Line 7 - Line 8)	0	0	0	0	0	0	0	0
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	0							
10.2 Reinsurance assumed	0							
10.3 Reinsurance ceded	0							
10.4 Net	0	0	0	0	0	0	0	0
RENEWAL								
11. Uncollected	0							
12. Deferred and accrued	0							
13. Deferred, accrued and uncollected:								
13.1 Direct	0							
13.2 Reinsurance assumed	0							
13.3 Reinsurance ceded	0							
13.4 Net (Line 11 + Line 12)	0	0	0	0	0	0	0	0
14. Advance	23,822			2,436			21,386	
15. Line 13.4 - Line 14	(23,822)	0		(2,436)	0		(21,386)	0
16. Collected during year:								
16.1 Direct	618,802		108,330			510,472		
16.2 Reinsurance assumed	0							
16.3 Reinsurance ceded	55,378		55,378					
16.4 Net	563,424	0	52,952	0	0	510,472	0	0
17. Line 15 + Line 16.4	539,602	0	50,516	0	0	489,086	0	0
18. Prior year (uncollected + deferred and accrued - advance)	(42,975)					0	(42,975)	0
19. Renewal premiums and considerations:								
19.1 Direct	637,955		105,894			532,061		
19.2 Reinsurance assumed	0							
19.3 Reinsurance ceded	55,378		55,378		0			
19.4 Net (Line 17 - Line 18)	582,577	0	50,516	0	0	532,061	0	0
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	637,955	0	105,894	0	0	532,061	0	0
20.2 Reinsurance assumed	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded	55,378	0	55,378	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	582,577	0	50,516	0	0	532,061	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1 Total	2 Individual Life	3 Group Life	4 Individual Annuities	5 Group Annuities	6 Accident & Health	7 Fraternal	8 Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums	0							
22. All other	0							
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded	0							
23.2 Reinsurance assumed	0							
23.3 Net ceded less assumed	0	0	0	0	0	0	0	0
24. Single:								
24.1 Reinsurance ceded	0							
24.2 Reinsurance assumed	0							
24.3 Net ceded less assumed	0	0	0	0	0	0	0	0
25. Renewal:								
25.1 Reinsurance ceded	0							
25.2 Reinsurance assumed	0							
25.3 Net ceded less assumed	0	0	0	0	0	0	0	0
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed	0	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)	0							
28. Single	0							
29. Renewal	22,705						22,705	
30. Deposit-type contract funds	0							
31. Totals (to agree with Page 6, Line 21)	22,705	0	0	0	0	22,705	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

EXHIBIT 2 - GENERAL EXPENSES

	Insurance			5	6	7			
	1 Life	Accident and Health							
		2 Cost Containment	3 All Other						
1. Rent	3,762		18,904			22,666			
2. Salaries and wages	105,197		528,556			633,753			
3.11 Contributions for benefit plans for employees	4,616		23,190			27,806			
3.12 Contributions for benefit plans for agents	0		0			0			
3.21 Payments to employees under non-funded benefit plans	19,613		98,545			118,158			
3.22 Payments to agents under non-funded benefit plans	0		0			0			
3.31 Other employee welfare	0		0			0			
3.32 Other agent welfare	0		0			0			
4.1 Legal fees and expenses	1,211		6,087			7,298			
4.2 Medical examination fees	0		0			0			
4.3 Inspection report fees	0		0			0			
4.4 Fees of public accountants and consulting actuaries .....	.8,232		41,364			49,596		
4.5 Expense of investigation and settlement of policy claims	0		0			0			
5.1 Traveling expenses	1,291		6,488			7,779			
5.2 Advertising .....	.545		2,736			3,281		
5.3 Postage, express, telegraph and telephone .....	.9,363		47,042			56,405		
5.4 Printing and stationery .....	.668		4,360			5,228		
5.5 Cost or depreciation of furniture and equipment .....	.638		3,207			3,845		
5.6 Rental of equipment	0		0			0			
5.7 Cost or depreciation of EDP equipment and software .....	.8,045		40,423			48,468		
6.1 Books and periodicals .....	.291		1,463			1,754		
6.2 Bureau and association fees .....	.138		.691			.829		
6.3 Insurance, except on real estate .....	.6,420		32,259			38,679		
6.4 Miscellaneous losses	0		0			0			
6.5 Collection and bank service charges .....	.2,381		11,962			14,343		
6.6 Sundry general expenses .....	.8,308		41,742			50,050		
6.7 Group service and administration fees		4,563				4,563			
6.8 Reimbursements by uninsured plans						0			
7.1 Agency expense allowance						0			
7.2 Agents' balances charged off (less \$ recovered)						0			
7.3 Agency conferences other than local meetings						0			
8.1 Official publication (Fraternal Benefit Societies Only)	XXX.	XXX.	XXX.	XXX.	XXX.	0			
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX.	XXX.	XXX.	XXX.	XXX.	0			
9.1 Real estate expenses						0			
9.2 Investment expenses not included elsewhere				58,391		58,391			
9.3 Aggregate write-ins for expenses	27,893	0	140,149	0	0	168,042			
10. General expenses incurred	208,812	4,563	1,049,168	0	58,391	(b) 0 (a) 1,320,934			
11. General expenses unpaid Dec. 31, prior year	316,236		1,555,919			1,872,155			
12. General expenses unpaid Dec. 31, current year	264,721		1,330,074			1,594,795			
13. Amounts receivable relating to uninsured plans, prior year						0			
14. Amounts receivable relating to uninsured plans, current year						0			
15. General expenses paid during year (Lines 10+11-12-13-14)	260,327	4,563	1,275,013	0	58,391	0 1,598,294			
DETAILS OF WRITE-INS									
09.301. Other Professional Services Equipment & Repair						168,042			
09.302.	27,893		140,149						
09.303.									
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0			
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	27,893	0	140,149	0	0	168,042			

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

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$; 2. Institutional \$; 3. Recreational and Health \$; 4. Educational \$; 5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes					3,959	3,959
2. State insurance department licenses and fees	3,707	18,097				21,804
3. State taxes on premiums .....	.399	1,947				2,346
4. Other state taxes, including \$ for employee benefits	7,039	34,367				41,406
5. U.S. Social Security taxes						0
6. All other taxes	602	2,937				3,539
7. Taxes, licenses and fees incurred	11,747	57,348	0	3,959	0	.73,054
8. Taxes, licenses and fees unpaid Dec. 31, prior year .....	.48	.236		44,403		.44,687
9. Taxes, licenses and fees unpaid Dec. 31, current year .....	.54	.265		50,891		.51,210
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	11,741	57,319	0	(2,529)	0	.66,531

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums		
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts (not included in Line 13)		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

9999999. Totals (Net) - Page 3, Line 1

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$; Supplementary Contracts with Life Contingencies \$; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No []
 1.2 If not, state which kind is issued.

2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No []
 2.2 If not, state which kind is issued.

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4. Has the reporting entity any assessment or stipulated premium contracts in force?..... Yes [] No []
 If so, state:
 4.1 Amount of insurance? \$.....
 4.2 Amount of reserve? \$.....
 4.3 Basis of reserve:

 4.4 Basis of regular assessments:

 4.5 Basis of special assessments:

 4.6 Assessments collected during the year \$.....

5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No []
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....
 Attach statement of methods employed in their valuation.

7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No []
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$.....
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 7.3 State the amount of reserves established for this business: \$.....
 7.4 Identify where the reserves are reported in the blank:

8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No []
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$.....
 8.2 State the amount of reserves established for this business: \$.....
 8.3 Identify where the reserves are reported in the blank:

9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No []
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$.....
 9.2 State the amount of reserves established for this business: \$.....
 9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
9999999 - Total (Column 4, only)			

NONE

Exhibit 6 - Aggregate Reserves for Accident and Health Contracts

N O N E

Exhibit 7 - Deposit-Type Contracts

N O N E

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Individual Life	3 Group Life	4 Individual Annuities	5 Group Annuities	6 Accident & Health	7 Fraternal	8 Other Lines of Business
1. Due and unpaid:								
1.1 Direct	0							
1.2 Reinsurance assumed	0							
1.3 Reinsurance ceded	0							
1.4 Net	0	0	0	0	0	0	0	0
2. In course of settlement:								
2.1 Resisted	0							
2.11 Direct	0							
2.12 Reinsurance assumed	0							
2.13 Reinsurance ceded	0							
2.14 Net	0	(b) 0	(b) 0	(b) 0	0	0	0	0
2.2 Other	0							
2.21 Direct	0							
2.22 Reinsurance assumed	0							
2.23 Reinsurance ceded	0							
2.24 Net	0	(b) 0	(b) 0	(b) 0	0	(b) 0	0	0
3. Incurred but unreported:								
3.1 Direct	113,280		53,760			59,520		
3.2 Reinsurance assumed	0							
3.3 Reinsurance ceded	0							
3.4 Net	113,280	(b) 0	(b) 53,760	(b) 0	0	(b) 59,520	0	0
4. TOTALS	113,280	0	53,760	0	0	59,520	0	0
4.1 Direct	113,280	0	53,760	0	0	59,520	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0
4.4 Net	113,280	(a) 0	(a) 53,760	0	0	59,520	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2 and \$ in Column 3.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for

Individual Life \$ Group Life \$, and Individual Annuities \$

are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Individual Life (a)	3 Group Life (b)	4 Individual Annuities	5 Group Annuities	6 Accident & Health	7 Fraternal	8 Other Lines of Business
1. Settlements During the Year:								
1.1 Direct	496,030		96,410			399,620		
1.2 Reinsurance assumed	0							
1.3 Reinsurance ceded	45,205		45,205					
1.4 Net	(c) 450,825	0	51,205	0	0	399,620	0	0
2. Liability December 31, current year from Part 1:								
2.1 Direct	113,280	0	53,760	0	0	59,520	0	0
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0
2.4 Net	113,280	0	53,760	0	0	59,520	0	0
3. Amounts recoverable from reinsurers December 31, current year	0							
4. Liability December 31, prior year:								
4.1 Direct	108,317		48,000	0	0	60,317		
4.2 Reinsurance assumed	0			0	0	0		
4.3 Reinsurance ceded	0			0	0	0		
4.4 Net	108,317	0	48,000	0	0	60,317	0	0
5. Amounts recoverable from reinsurers December 31, prior year	0			0	0	0		
6. Incurred Benefits								
6.1 Direct	500,993	0	102,170	0	0	398,823	0	0
6.2 Reinsurance assumed	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	45,205	0	45,205	0	0	0	0	0
6.4 Net	455,788	0	56,965	0	0	398,823	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.

\$..... in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.

\$..... in Line 6.1, and \$ in Line 6.4.

(c) Includes \$ premiums waived under total and permanent disability benefits.

EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			0
2.1 Preferred stocks			0
2.2 Common stocks	1,098	1,278	180
3. Mortgage loans on real estate (Schedule B):			0
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			0
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,098	1,278	180
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			0
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			0
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	105,000	(1,000)	(106,000)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	44,464	137,848	93,384
21. Furniture and equipment, including health care delivery assets	6,648	10,494	3,846
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable	8,128	17,472	9,344
25. Aggregate write-ins for other than invested assets	460,591	471,725	11,134
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	625,929	637,817	11,888
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	625,929	637,817	11,888
DETAILS OF WRITE-INS			
1101. (1)		0	0
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Expenses	460,591	459,022	(1,569)
2502. IMR		1,090	1,090
2503. Adjustment to tie to statement		11,613	11,613
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	460,591	471,725	11,134

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

Medical Benefits Mutual Life Insurance Co. (Company) is owned by its policyholders and provides life, dental, vision, and other insurance products for its policyholders and customers throughout Ohio, Indiana, Kentucky, Michigan, Pennsylvania, and several other states.

Medical Benefits Mutual Life Insurance Co., the parent organization, provides life, dental, vision, and other insurance products to its policyholders. Medical Benefits Administrators, Inc. (MBA), a wholly owned subsidiary of the Company, is a third-party administrator for health and health related employee benefit plans. VisionPlus of America, Inc. (VPA), a wholly owned subsidiary of the Company, is a third-party administrator for vision benefit claims. MedBen Marketing Services, Inc. (MMS), a wholly owned subsidiary of the Company, is an insurance agency that markets various life, medical, and other insurance products. MedBen Analytics, LLC, a wholly owned subsidiary of Medical Benefits Administrators, Inc., is an administrator of bundled payments for existing health systems participating in the Centers for Medicare and Medicaid Services Bundled Payments for Care Improvement Initiative. MedBen RX LLC, a majority owned subsidiary of Medical Benefits Administrators, Inc., provides pharmacy benefit administration services for self-funded employer groups as part of or independent of Medical Benefits Administrators' third-party administrative services. Compass Risk Partners is a wholly owned subsidiary of Medical Benefits Administrators, Inc. and is an insurance agency that solicits and retains self-funded employer group health and benefits business, including medical, dental, life and ancillary and specialty employee benefit services.

A summary of the major accounting policies followed by the Company in the preparation of the statutory financial statement is set forth below:

A. Accounting Practices

The financial statements of Medical Benefits Mutual Life Insurance Co. are presented on the basis Statutory Accounting Principles method as prescribed by the National Association of Insurance Commissioners (NAIC) and completed in accordance with the Accounting Practices and Procedures Manual.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Ohio Insurance Law. The NAIC Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the state of Ohio. The State has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. However, the Company has elected not to adopt any of these permitted practices.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Ohio is shown below:

	Description	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income - Ohio Basis					\$ (352,861)	\$ (574,595)
State Prescribed Practices	None	None	None	None	\$ -	\$ -
State Permitted Practices	None	None	None	None	\$ -	\$ -
Net Income - NAIC SAP					\$ (352,861)	\$ (574,595)
Statutory Surplus - Ohio Basis					\$ 11,541,783	\$ 10,507,678
State Prescribed Practices	None	None	None	None	\$ -	\$ -
State Permitted Practices	None	None	None	None	\$ -	\$ -
Statutory Surplus - NAIC SAP					\$ 11,541,783	\$ 10,507,678

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Such estimates and assumptions could change as more information becomes known and could have a material impact on the amounts reported.

C. Accounting Policy

Life premiums are recognized as income over the premium paying period of the related policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

Dividends paid to policyholders is determined annually by the Company's Board of Directors. The aggregate policyholders' dividends are related to actual interest, mortality, morbidity, and expense experience for the period and judgment as to the appropriate level of statutory surplus to be retained by the Company. There were no policyholder dividends for 2023 or 2022.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held to produce income, and properties held for sale. Properties occupied by the company are carried at depreciated cost less encumbrances. The Company currently does not hold any properties to produce income or for sale. Fair values of the properties occupied by the company will be measured only if circumstances indicate that the financial condition of the Company is in question.

In addition, the company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds not backed by other loans are stated at amortized cost using the interest method.
3. Common stocks are stated at market value. Common stock of three wholly owned non-insurance subsidiaries are valued under Statutory Accounting Principles, with adjustments for statutory valuation rules as prescribed by these principles.
4. Preferred stocks are stated at cost.
5. The Company does not have any mortgage loans on real estate to report in 2023 or 2022.
6. Mortgage-backed securities are stated at amortized cost.
7. The Company reports its three wholly owned subsidiaries, MBA, VPA, and MMS at statutory surplus. One of these companies, VPA, a non-insurance company, is reported at audited GAAP (Generally Accepted Accounting Principles) equity and is adjusted, where applicable, in accordance with statutory invested asset valuation rules. MMS and MBA, are reported at GAAP equity, with no adjustments for statutory investment valuation rules.
8. The Company has no interest in joint ventures.
9. The Company does not have any derivatives in 2023 or 2022.
10. The Company does not calculate for premium deficiency reserves.
11. Liabilities for losses and loss claim adjustment expenses for life, accident and health contracts are estimated by the Company's valuation actuary using statistical claim development models to develop best estimates for liabilities for medical expense businesses and using tabular reserves employing mortality/morbidity tables and discount rates specified by regulatory authorities for life and disability income business.
12. The Company has not modified its capitalization policy from the prior period.
13. Pharmaceutical Rebates Receivable – Not applicable.

D. Going Concern - None

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

Not applicable

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

Not applicable

NOTE 4 – DISCONTINUED OPERATIONS

Not applicable

NOTE 5 – INVESTMENTS

A. Mortgage Loans

The Company does not have any mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investment in reverse mortgages.

D. Loan Backed Securities

1. Prepayment assumptions for single class and multi-class mortgages-backed/asset-backed securities were obtained from broker dealer statement values.
2. Recognized OTTI, intent to sell or inability to hold.

None

3. Recognized OTTI securities, present value of cash flows less than amortized cost.

None

4. Impaired securities for which an OTTI has not been recognized.

None

5. Management evaluates securities for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Based on the Company's evaluation and the intent and ability to hold these investments for a reasonable period sufficient for a forecasted recovery of fair value, the Company does not consider these investments to be other-than-temporarily impaired at December 31, 2023 and December 31, 2022.

E. Repurchase Agreements and/or Securities Lending Transactions

1. Repurchase agreements are included in cash and short-term investments. The open period-end balances are \$38,291 and \$1,589 as of December 31, 2023 and December 31, 2022, respectively.
2. The Company's repurchase agreements are fully collateralized by their underlying securities.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – INVESTMENTS (continued)

3. There was no collateral received at quarter end.
4. The Company has no securities lending agreements at period end; therefore, it has not reported any assets on Page 2, Line 10 – Securities Lending Reinvested Collateral Assets.
5. The underlying securities of the repurchase agreements are \$38,291 and \$1,589 as of December 31, 2023 and December 31, 2022, respectively. The Company does not have any Securities Lending Agreements.

F. Real Estate

1. No impairment losses were recorded on real estate investments during the period presented.
2. No real estate was held for sale or sold in the years 2023 and 2022.
3. There were no changes during the period in the Company's plans to sell investment real estate.
4. The Company does not engage in retail land sales operations.
5. The Company holds no real estate investments with participating loan features.

G. Low-Income Housing

The Company has no investment in Low-Income Housing.

H. Repurchase Agreement

The Company has no repurchase agreements.

I. Working Capital Finance Investments

The Company has no investment in Working Capital Finance Investments.

J. Offsetting and Netting of Assets and Liabilities

The Company has no offsetting and netting of assets and liabilities.

K. Structured Notes - The Company has no investment in structured notes.

L. Restricted Assets

		General Account	Total Separate Account (S/A) Restricted Assets	Total	Total Prior Year	Inc/(Dec)	Total Current Year Admitted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a	Subject to contractual obligation			-		-	-	0.00%	0.00%
b	Collateral held under security lending			-		-	-	0.00%	0.00%
c	Subject to repurchase agreements			-		-	-	0.00%	0.00%
d	Subject to reverse repurchase agreements			-		-	-	0.00%	0.00%
e	Subject to dollar repurchase agreements			-		-	-	0.00%	0.00%
f	Subject to dollar reverse repurchase agreements			-		-	-	0.00%	0.00%
g	Placed under option contracts			-		-	-	0.00%	0.00%
h	Securities restricted as to sale - excluding FHLB			-		-	-	0.00%	0.00%
i	FHLB capital stock			-		-	-	0.00%	0.00%
j	On deposit with states	2,651,170		2,651,170	2,596,631	54,539	2,651,170	16.29%	17.67%
k	On deposit with other regulatory bodies			-		-	-	0.00%	0.00%
l	Pledged collateral to FHLB			-		-	-	0.00%	0.00%
m	Pledged as collateral not captured in other			-		-	-	0.00%	0.00%
n	Other restricted assets			-		-	-	0.00%	0.00%
	Total Restricted Assets	2,651,170	-	2,651,170	2,596,631	54,539	2,651,170		

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

The Company has no investments in joint ventures, partnerships, or limited liability companies.

NOTE 7 - INVESTMENT INCOME

A. Due and accrued income was excluded from surplus on the following bases:

Investment income is recognized on an as earned basis. Amounts earned but not yet received are recorded as a receivable on the balance sheet. Investment income earned and uncollected that is more than 90 days old is classified as non-admitted. As of December 31, 2023, and December 31, 2022, investment income earned and not yet collected was \$0 and \$0, respectively. There were no amounts older than 90 days for both periods.

B. The total amount excluded was \$0.

NOTE 8 – DERIVATIVE INSTRUMENTS

Not applicable

NOTE 9 – INCOME TAXES

A. The components of the net deferred tax asset/ (liability) at December 31, 2023 are as follows:

09A01	12/31/2023			12/31/2022			Change		
	1	2	3	1	2	3	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 1+2) Total	(Col 1-4)	(Col 2-5)	(Col 7+8)
a. Gross Deferred Tax Assets	1,334,000	-	1,334,000	1,287,000	-	1,287,000	47,000	-	47,000
b. Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	1,334,000	-	1,334,000	1,287,000	-	1,287,000	47,000	-	47,000
d. Deferred Tax Assets Nonadmitted	861,000	-	861,000	834,000	-	834,000	27,000	-	27,000
e. Subtotal net Admitted Deferred Tax Assets (1c-1d)	473,000	-	473,000	453,000	-	453,000	20,000	-	20,000
f. Deferred Tax Liabilities	291,000	-	291,000	232,000	-	232,000	59,000	-	59,000
g. Net Admitted Deferred Tax Assets/(Net Deferred Liability) (1e-1f)	182,000	-	182,000	221,000	-	221,000	(39,000)	-	(39,000)

09A02	12/31/2023			12/31/2021			Change		
	1	2	3	1	2	3	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 1+2) Total	(Col 1-4)	(Col 2-5)	(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 (The Lesser of 2(b) 1 and 2(b) 2 Below)	182,000	-	182,000	221,000	-	221,000	(39,000)	-	(39,000)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	182,000	-	182,000	221,000	-	221,000	(39,000)	-	(39,000)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	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	291,000	-	291,000	232,000	-	232,000	59,000	-	59,000
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2a+2b+2c)	473,000	-	473,000	453,000	-	453,000	20,000	-	20,000

	2023	2022
a. Ratio Percentage used to determine Recovery Period and Threshold Limitation Amount	1832%	1393%
b. Amount of Adjusted Capital and Surplus used to determine Recovery period and Threshold Limitation in 2(b) 2 above	13,132,128	11,898,948

Impact of Tax Planning Strategies	12/31/2023			12/31/2022			Change		
	1	2	3	1	2	3	7	8	9
	Ordinary percent	Capital Percent	(Col 1+2) Total Percent	Ordinary percent	Capital Percent	(Col 1+2) Total Percent	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Net Admitted Adjusted Gross DTAs (% of Total net Admitted Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%
c. Does the Company's tax planning strategies include the use of reinsurance?	Yes			No		X			

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – INCOME TAXES (continued)

B. Regarding deferred tax liabilities that are not recognized - NONE

C. Current and deferred income taxes consist of the following major components:

Note 9C - 1	1	2	3
	12/31/2023	12/31/2022	(Col 1-2) Change
CURRENT INCOME TAX			
a. Federal	-	-	-
b. Foreign	-	-	-
c. Subtotal	-	-	-
d. Federal income tax on net capital gains	-	-	-
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	-	-	-
Note 9C - 2			
	1	1	3
DEFERRED TAX ASSETS	12/31/2023	12/31/2022	(Col 1-2) Change
a. Ordinary:			
1. Ordinary: Discounting of unpaid losses	-	-	-
2. Prepaid expenses	97,000	96,000	1,000
3. Policyholder Reserves	1,000	1,000	-
4. Investments	-	-	-
5. Policy Acquisition Costs	-	-	-
6. Policyholder Funds and Contribution Carryovers	14,000	27,000	(13,000)
7. Fixed Assets	-	-	-
8. Deferred Compensation and Benefits	248,000	293,000	(45,000)
9. Pension Accrual	-	-	-
10. Receivables	-	-	-
11. Net Operating Loss Carryovers	956,000	982,000	(26,000)
12. Tax Credit carry forward	-	-	-
13. AP Other	18,000	(112,000)	130,000
99. Subtotal	1,334,000	1,287,000	47,000
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	861,000	834,000	27,000
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	473,000	453,000	20,000
e. Capital:			
1. Investments	-	-	-
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	-	-	-
f. Statutory valuation allowance adjustment	-	-	-
g. Non admitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	473,000	453,000	20,000

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – INCOME TAXES (continued)

Note 9C - 3	1	2	3
DEFERRED TAX LIABILITIES	12/31/2023	12/31/2022	(Col 1-2) Change
a. Ordinary:			
1. Investments	287,000	220,000	67,000
2. Fixed assets	4,000	12,000	(8,000)
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax assets)	-	-	-
99. Subtotal	291,000	232,000	59,000
b. Capital			
1. Investments	-	-	-
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	-	-	-
c. Deferred tax liabilities (3a99+3b99)	291,000	232,000	59,000
Note 9C - 4			
Net Deferred Tax Assets/Liabilities (2i-3c)	182,000	221,000	(39,000)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

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

	12/31/2023	
	Amounts	Effective Tax Rate (%)
Provisions computed at statutory rate		
NI (Loss) SAP before tax	(352,861)	21.0
Tax exempt interest deduction	(3,640)	0.2
Dividends received deduction	(42,245)	2.5
Disallowable meals and entertainment	-	-
Other tax differences	17,308	(1.0)
Realized capital gains (losses) tax	-	-
Officer Life Insurance-net	195,376	(11.6)
Change in net deferred income taxes	-	-
Total statutory income taxes	(186,062)	11.1
	2023	2022
Standard Federal income tax rate	0.0%	0.0%
Various Differences	2.3%	2.3%
	2.3%	2.3%

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – INCOME TAXES (continued)

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

1. Net operating loss carryovers that are available for offsetting future net taxable income, amount to:

Year	Amount
2023	-
2022	-
2021	-
2020	-
2019	-
2018	248,000
2017	279,000
2016	297,000
2015	-
2014	-
2013	3,163,454
Total	3,987,454

2. The Company does not have any tax credit carryforwards available for use.
3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

Medical Benefits Administrators, Inc.
VisionPlus of America, Inc.
MedBen Marketing Services, Inc.

2. A written tax sharing consolidation agreement is approved by management. Allocation is based upon separate return calculations and the consolidated tax return calculation.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A. B. and C. The Company is the parent corporation of three wholly owned non-insurance subsidiaries which shares the same management. MBA and VPA are third party administrators (TPA's) that administer claims in the medical and vision fields. MMS is an insurance agency that markets various life, medical, and other insurance products. No dividend income was reported in 2023 or 2022. MedBen Analytics, LLC, a wholly owned subsidiary of Medical Benefits Administrators, Inc., is an administrator of bundled payments for existing health systems participating in the Centers for Medicare and Medicaid Services Bundled Payments for Care Improvement Initiative. MedBen RX LLC, a majority owned subsidiary of Medical Benefits Administrators, Inc., provides pharmacy benefit administration services for self-funded employer groups as part of or independent of Medical Benefits Administrators' third-party administrative services. Compass Risk Partners is a wholly owned subsidiary of Medical Benefits Administrators, Inc and is an insurance agency that solicits and retains self-funded employer group health and benefits business, including medical, dental, life and ancillary and specialty employee benefit services.

NOTES TO FINANCIAL STATEMENTS

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES (continued)

- D. At December 31, 2023, the Company reported \$1,692,004 as accounts and notes receivable from affiliates. The Company reported \$65,029 as accounts and notes payable to affiliates.
- E. On April 1, 2015, the Company entered into a management agreement between the Parent Corporation and subsidiaries. The management agreement remains in effect.
- F. There are no material management or service contracts and cost-sharing arrangements involving the Company and any related party.
- G. The Company is privately held and has no issued or outstanding shares. MBA, VPA, and MMS issued and outstanding shares are owned by the company. The valuation of these affiliates was determined under GAAP, with adjustments for statutory valuation rules, as prescribed by Statutory Accounting Principles.
- H. Not applicable.
- I. The Company's investment in its three subsidiaries is less than 10% of its admitted assets.
- J. The Company did not recognize any impairment write-down for its investments in subsidiary companies during this statement period.
- K. The Company has no investments in foreign insurance subsidiaries.
- L. The Company has no investments in downstream noninsurance holding companies.

M. SCA Investments

Balance Sheet Value (Admitted and NonAdmitted)										NAIC Response Received Y/N	NAIC Resubmission Required Y/N	Code **	
SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount						
10M1C01	MedBen Marketing Services, Inc.	100%	381,835	381,835	-								
10M1C02	Medical Benefits Administrators, Inc.	100%	3,746,146	3,746,146	-								
10M1C03	VisionPlus of America, Inc.	100%	294,390	295,488	1,098								
10M1C99	Total SSAP No. 97 8b(iii) Entities		4,422,371	4,423,469	1,098								
NAIC Filing Response Information													
10M2C01	MedBen Marketing Services, Inc.					S2	6/30/23	309,908	Y		N		
10M2C02	Medical Benefits Administrators, Inc.					S2	6/30/23	2,570,904	Y		N		
10M2C03	VisionPlus of America, Inc.					S2	6/30/23	248,083	Y		N		
	Total SSAP No. 97 8b(iii) Entities							3,128,895					

NOTE 11 – DEBT

- A. The Company has no debentures outstanding.

The Company has a has \$1,000,000 secured revolving credit line with a bank and an interest rate equal to prime (currently 8.50%). This line-of-credit is collateralized on real estate owned by the Company. There was an outstanding balance of \$459,456 and \$1,000,000 at December 31, 2023 and December 31, 2022, respectively.

The Company, through one of its subsidiaries (MBA), has a \$1,000,000 secured revolving credit line with a bank and an interest rate equal to prime (currently 8.50%). This line is secured and is guaranteed by the parent. There was an outstanding balance of \$1,000,000 and \$1,000,000 at December 31, 2023 and December 31, 2022, respectively.

The Company, through one of its subsidiaries (VPA), has a \$200,000 secured revolving credit line with a bank and an interest rate equal to prime (currently 8.50%). This line is secured and is guaranteed by the parent. There was no outstanding balance at December 31, 2023 and December 31, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 11 – DEBT (continued)

The Company does not have any reverse repurchase agreements.

- B. The Company does not have any FHLB agreements.

NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT PLANS

- A. Defined Benefit Plan - NONE

- B. Defined Contribution Plans

The Company currently has deferred compensation plans for specified key employees and for Board members. Effective January 1, 2013, the Board of Directors decided to indefinitely suspend the grant of further units and appreciation in the equity of the Company.

The Equity Participation Plan for key employees is a discretionary plan that rewards key employees with long term service to the Company. The plan shares the appreciation of equity of the Company, through December 31, 2012, with certain employees. The employee's share of the compensation vests over a ten-year period, and is payable upon normal retirement, which is usually age 65. If an employee terminates employment, either voluntarily or non-voluntarily, before age 65, the employee shall not be entitled to any payments at the time of termination and forfeits his/her right to any future benefits under the plan.

The Company has estimated the present value of this liability to be \$866,716, and \$786,486 at December 31, 2023 and December 31, 2022, respectively.

The Equity Participation Plan for the Directors is like the one for key employees, in terms of vesting, normal retirement age, and termination of directorship. The Company has estimated the

present value of this liability to be \$27,536 and \$24,977 at December 31, 2023 and December 31, 2022, respectively.

The liabilities for the deferred compensation plans have been included in accrued liabilities, "salaries and wages," on the consolidated balance sheets.

The Company has a profit-sharing plan with a 401(k) feature. The plan covers all employees meeting minimum eligibility requirements. Profit-sharing contributions are determined by the Board of Directors and evaluated on a year-by-year basis. The Company may match up to 50% of the first 6% salary deferral elected by each employee. The Company's discretionary and matching contributions charged to operations for the periods ended December 31, 2023 and December 31, 2022, \$172,684 and \$167,338 respectively.

- C. The Company does not participate in a multi employee plan.

- D. Consolidated/Holding Company Plans

The Company has no legal obligation for benefits under these plans. Employees of subsidiary companies participate in the plans sponsored by the Company.

- E. The Company has an arrangement whereby it provides deferred compensation and post-retirement health coverage to retired board members. Benefits are payable over a period not to exceed five years. The Company estimates the present value of the liability to be \$286,959 and \$480,908 at December 31, 2023 and December 31, 2022, respectively.

- F. The Medicare Modernization Act has no impact on the Company's post-retirement benefits.

NOTES TO FINANCIAL STATEMENTS

NOTE 13 – CAPITAL AND SURPLUS, SHAREHOLDERS’ DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company does not have any common stock issued or outstanding.
2. The Company does not have any preferred stock issued or outstanding.
3. The number of dividends to be paid to policyholders is determined annually by the Company’s Board of Directors. The aggregate number of policyholders’ dividends is related to actual interest, mortality, morbidity, and expense experience for the year and judgment as to the appropriate level of statutory surplus to be retained by the Company.
4. No dividends were paid in 2023 or 2022.
5. Within the limitations of dividends as stated above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
6. Total unassigned surplus as of December 31, 2023, is \$11,541,783. This amount is held for the benefit of participating policyholders.
7. There were no advances to surplus in 2023 or 2022.
8. There was no stock held by the company, including stock of affiliated companies, held for special purposes.
9. There was no change in the balance of special surplus funds from the prior year.
10. The portion of unassigned funds surplus represented or (reduced) by each item below is as follows:
Unrealized gains and (losses) \$1,546,153
11. The Company has not issued any surplus notes or debentures or similar obligations.
12. and 13. There has been no restatement of surplus due to quasi-reorganizations.

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments

Not applicable

B. Assessments

1. The Company has estimated that it will be assessed by various state assessment funds for their share of insurance company insolvencies in states in which the Company conducts business.
2. The reserve is \$5,000 for the periods ending December 31, 2023 compared to \$5,000 at December 31, 2022.

C. Gain Contingencies

Not applicable

D. The Company is partially self-insured with regards to employee health insurance. The Company is liable for a maximum of \$100,000 per covered employee per year. The Company’s aggregate annual loss limitation is based on a formula that considers, among other things, the total number of employees and their family status. For the periods ended December 31, 2023 and December 31, 2022, the Company paid \$1,398,254 and \$1,530,267, respectively under this arrangement.

E. Joint and Several Liabilities.

NOTES TO FINANCIAL STATEMENTS

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS (continued)

As of December 31, 2023, the Company had the following outstanding net accounts receivable and net accounts payable balances with its wholly owned subsidiaries:

Accounts Receivable:

Medical Benefits Administrators, Inc.	\$ 1,695,105	100% wholly owned Subsidiary
VisionPlus of America, Inc.	\$ 1,122	100% wholly owned Subsidiary
MedBen Marketing Services, Inc.	\$ 0	100% wholly owned Subsidiary

Accounts Payable:

Medical Benefits Administrators, Inc.	\$ 0	100% wholly owned Subsidiary
VisionPlus of America, Inc.	\$ 0	100% wholly owned Subsidiary
MedBen Marketing Services, Inc.	\$ 59,194	100% wholly owned Subsidiary

F. The Company is involved in various lawsuits and subject to certain contingencies in the normal course of business. Management believes that the outcome of these matters will not have a material impact on the Company's financial position.

NOTE 15 – LEASES

A. Lessee Leasing Arrangements

The currently has no computer equipment or vehicles under operating lease agreements. The company has no future minimum lease rentals as of December 31, 2023.

The Company had no sublease or sale-leaseback transactions.

There are no lease agreements that have been terminated early or for which the Company is no longer using the leased property.

Rental expense was \$22,666 and \$2,896 for the periods ended December 31, 2023 and December 31, 2022, respectively.

B. Lessor Leases – NONE

NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

Not applicable

NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

Not applicable

NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

A. ASO Plans

Not applicable

B. ASC Plans

Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract – Not applicable

No amounts related to these plans have been written-off as of December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

**NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS
OR THIRD-PARTY ADMINISTRATORS**

Not applicable

NOTE 20 – FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements at Reporting Date

1	2	3	4	5
Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds				
Industrial and Misc	-	-	-	-
Total Bonds	-	-	-	-
Common stock				
Industrial and Misc	2,171,186	-	-	2,171,186
Mutual Funds	1,638,243	-	-	1,638,243
Total Common Stocks	3,809,428			3,809,428
Total assets at fair value	3,809,428	-	-	3,809,428
b. Liabilities at fair value				
None	-	-	-	-
Total liabilities at fair value	-	-	-	-

The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs to the respective valuation technique. The following summarizes the type of assets and liabilities included within the three-level fair value hierarchy presented in the table above.

Level 1 – This category currently only includes common stock and mutual funds that can be readily sold. As of December 31, 2023, no bonds were moved into the classification of short-term, so they were not classified in this hierarchy. The Company does not have any Call or Put Options placed on their securities.

Level 2 – The Company has no Level 2 assets or liabilities.

Level 3 – The Company has no Level 3 assets or liabilities.

The asset or liability's fair value measurement level within fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy – NONE

3.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 – FAIR VALUE MEASUREMENTS (continued)

3. Policy on Transfers into and Out of Level 3

At the end of each reporting period, the Company evaluates whether any event took place or circumstances changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 2 or the Level 3 category.

5. Derivative Fair Values – NONE

B. Other Fair Value Disclosures

Not applicable

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

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

1 Type of Financial Instrument	2 Fair Value	3 Admitted Value	4 Level 1	5 Level 2	6 Level 3	7 Not Practical (Carrying Value)
Financial instruments - assets						
Bonds	2,979,493	3,020,408	3,020,408	-	-	-
Preferred stocks	268,574	268,574	268,574	-	-	-
Common stocks	3,809,435	3,809,428	3,809,428	-	-	-
Short-term investments	0	0	0	-	-	-
Total assets	7,057,502	7,098,410	7,098,410	-	-	-
Financial instruments - liabilities						
None	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

D. Reasons Not Practical to Estimate Fair Value – NONE

NOTE 21 – OTHER ITEMS

A. Extraordinary Items – Not applicable.

B. Troubled Debt Restructuring – Not applicable.

C. Other Disclosures and Unusual Items

Assets in the amount of \$2,651,170 and \$2,596,631 on December 31, 2023 and December 31, 2022, respectively were on deposit with government authorities or trustees as required by law.

At December 31, 2023 and December 31, 2022, the Company had admitted assets of \$0 and \$0, respectively, in accounts receivable for uninsured plans. The Company does not have any amounts due from agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, less than 1% of the balance may become

NOTES TO FINANCIAL STATEMENTS

NOTE 21 – OTHER ITEMS (continued)

uncollectible, and the potential loss is not material to the Company's financial condition. No amounts have been written off in 2023 or 2022.

- D. The Company had no business interruption insurance recoveries.
- E. The Company has no investments in State Transferable Tax Credits.
- F. The Company has no exposure to subprime mortgage risk.
- G. The Company has no Retained Asset accounts.

NOTE 22 – EVENTS SUBSEQUENT

Not applicable

NOTE 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, but 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) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

NOTE 23 – REINSURANCE

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 company 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 which, 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)

B. Uncollectible Reinsurance

The Company has not written off any uncollectible reinsurance during the period.

C. Commutation of Reinsurance Reflected in Income and Expenses

The Company has not commuted any ceded reinsurance during the period.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

The reinsurer used by the Company has not been downgraded or subject to revocation.

NOTES TO FINANCIAL STATEMENTS

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

- A. The Company does not have any retrospective premium adjustments.
- B. Not applicable.
- C. The amount of premium written by the Company as of December 31, 2023, subject to the medical loss ratio rebate was \$0.
- D. The Company has no paid or payable medical loss ratio rebates.
- E. Risk Sharing Provisions of the Affordable Care Act
 - 1) In 2023 the company did not write accident and health insurance premium subject to the ACA risk sharing provisions.
 - 2) Impact of Risk Sharing Provisions
 - Permanent ACA Risk Adjustment Program – As of December 31, 2023, the company booked \$0 in liabilities for contributions payable due to ACA Risk Adjustment Program. The company was decommissioned as of October 31, 2016 from the Edger Server Operations Risk Adjustment Program because the company no longer wrote large or small medical insurance in any state. The company is no longer subject to the risk adjustment fees and has not booked a receivable or expects to receive any recovery for federal funding to offset this risk sharing program.
 - Transitional ACA Reinsurance Program – As of December 31, 2023, the company booked \$0 in liabilities for contributions payable due to ACA Reinsurance. The company has not booked a receivable or expects to receive any recovery for federal funding to offset this risk sharing program.
 - Temporary ACA Risk Corridors Program – the company has no obligations under this program as the company does not write any individual policies and thus will not be eligible for reimbursements.

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years occurred as anticipated during 2023. See Schedule H – Part 3 and the Five-Year Historical Data in the annual statement.

Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, the change in incurred losses from December 31, 2022 to December 31, 2023 coincided with the change in the Company's block of business. No other significant trends or unanticipated events have been noted in 2023. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

Not applicable

NOTE 27 – STRUCTURED SETTLEMENTS

The Company has not purchased any structured settlements to fulfill obligations of claimants.

NOTE 28 – HEALTH CARE RECEIVABLES

- A. Pharmaceutical Rebate Receivables – NONE
- B. Risk Sharing Receivables - NONE

NOTES TO FINANCIAL STATEMENTS

NOTE 29 – PARTICIPATING POLICIES

Not applicable

NOTE 30 – PREMIUM DEFICIENCY RESERVES

1. Liability carried for premium deficiency reserves	\$0
2. Date of the most recent evaluation of this liability	March 1, 2015
3. Was anticipated investment income utilized in the calculation? No	

NOTE 31 – RESERVES FOR LIFE CONTRACTS AND ANNUITY CONTRACTS

1. The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
2. The Company had no substandard policies; therefore, no methods for valuation were employed.
3. As of December 31, 2023, the Company had \$0 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio. No reserves to cover the above insurance were necessary.
4. The Company does not compute The Tabular Interest, the Tabular Less Actual Reserve Released, and the Tabular Cost.
5. The Company does not compute Tabular Interest on funds not involving life contingencies.
6. The Company does not have any products that would qualify as “deposit type” contracts, therefore there are no reserve changes for life or annuity contracts under a Deposit Type Contract.

NOTE 32 – ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT TYPE LIABILITIES BY WITHDRAWAL CHARACTERISTICS

Not applicable

NOTE 33 – ANALYSIS OF ANNUITY ACTUARIAL RESERVES BY WITHDRAWAL CHARACTERISTICS

Not applicable

NOTE 34 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

The Company has no deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2023.

NOTE 35 – SEPARATE ACCOUNTS

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 36 – LOSS/CLAIM ADJUSTMENT EXPENSES

	Period Ended		
	12/31/2023		12/31/2022
Balance at beginning of period	\$ 30,000		\$ 10,000
Amount incurred:			
Current year	(10,000)		20,000
Prior years	-		-
	(10,000)		20,000
Less amount paid:			
Current year	-		-
Prior years	-		-
	-		-
Balance at end of period	\$ 20,000		\$ 30,000

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

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

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

1.3 State Regulating?

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

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

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

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 01/27/2023

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/20/2023

3.4 By what department or departments?
.....

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

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

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

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

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

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

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

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

6.2 If yes, give full information:
.....

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

7.2 If yes,
7.21 State the percentage of foreign control; %
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
------------------	---------------------

GENERAL INTERROGATORIES

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 the 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 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 [] N/A [X]

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

Wilson, Shannon & Snow

10 W. Locust St. Newark, OH 43055

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

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

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

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

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

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

United Health Actuarial Services, 11611 North Meridian St. Carmel, IN 46032

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 [X] No []

Yes [] No [X]

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

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

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []

Yes [X] No []

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

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

c. Compliance with applicable governmental laws, rules and regulations;

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

e. Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

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

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

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

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

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

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

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

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

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.

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

.....

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

.....

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

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

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

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

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

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

25.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ 0
25.092	Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
25.093	Total payable for securities lending reported on the liability page.	\$ 0

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

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

26.21	Subject to repurchase agreements	\$ 0
26.22	Subject to reverse repurchase agreements	\$ 0
26.23	Subject to dollar repurchase agreements	\$ 0
26.24	Subject to reverse dollar repurchase agreements	\$ 0
26.25	Placed under option agreements	\$ 0
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ 0
26.27	FHLB Capital Stock	\$ 0
26.28	On deposit with states	\$ 2,651,170
26.29	On deposit with other regulatory bodies	\$ 0
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$ 0
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$ 0
26.32	Other	\$ 0

26.3 For category (26.26) provide the following:

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

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

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

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

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

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:

- 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
.....

GENERAL INTERROGATORIES

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 []

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

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

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

1 Name of Firm or Individual	2 Affiliation
Park National Bank	U.....
Merrill Lynch	U.....
Douglas Freeman	U.....
Andrew Dix	U.....
David Trautman	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total	0

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

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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	3,020,408	3,020,408	0
31.2 Preferred stocks	268,574	268,574	0
31.3 Totals	3,288,982	3,288,982	0

31.4 Describe the sources or methods utilized in determining the fair values:

Broker Statements

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [] No []

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

.....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

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

Has the reporting entity self-designated PLGI securities?

Yes [] No []

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 []

GENERAL INTERROGATORIES

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

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

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

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

39.21 Held directly Yes [] No []

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

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

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

OTHER

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

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

1 Name	2 Amount Paid
.....

41.1 Amount of payments for legal expenses, if any? \$ 28,837

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
Vorys, Sater, Seymour and Pease LLP	25,204

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

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

1 Name	2 Amount Paid
.....

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Life, Accident and Health Companies/Fraternal Benefit Societies:

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

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

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

1.31 Reason for excluding:
.....

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

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

1.6 Individual policies:
Most current three years:
1.61 Total premium earned \$ 0
1.62 Total incurred claims \$ 0
1.63 Number of covered lives 0

All years prior to most current three years
1.64 Total premium earned \$ 0
1.65 Total incurred claims \$ 0
1.66 Number of covered lives 0

1.7 Group policies:
Most current three years:
1.71 Total premium earned \$ 0
1.72 Total incurred claims \$ 0
1.73 Number of covered lives 0

All years prior to most current three years
1.74 Total premium earned \$ 0
1.75 Total incurred claims \$ 0
1.76 Number of covered lives 0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	532,060	528,575
2.2 Premium Denominator	582,577	578,328
2.3 Premium Ratio (2.1/2.2)	0.913	0.914
2.4 Reserve Numerator	59,520	108,317
2.5 Reserve Denominator	113,280	108,317
2.6 Reserve Ratio (2.4/2.5)	0.525	1.000

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [] No [] N/A []

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$

3.4 State the authority under which Separate Accounts are maintained:
.....

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? \$

4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1 Amount of loss reserves established by these annuities during the current year: \$

4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

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

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

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

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

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

6.2 If the answer to 6.1 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
.....

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

7.1 Direct Premium Written	\$
7.2 Total Incurred Claims	\$
7.3 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)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

8.1 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 []

Life, Accident and Health Companies Only:

9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

9.2 Net reimbursement of such expenses between reporting entities:

9.21 Paid	\$
9.22 Received.....	\$

10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

10.2 If yes, what amount pertaining to these lines is included in:

10.21 Page 3, Line 1	\$
10.22 Page 4, Line 1	\$

11. For stock reporting entities only:

11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$

12. Total dividends paid stockholders since organization of the reporting entity:

12.11 Cash	\$
12.12 Stock	\$

13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []

13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium	0
13.32 Paid claims	0
13.33 Claim liability and reserve (beginning of year)	0
13.34 Claim liability and reserve (end of year)	0
13.35 Incurred claims	0	0

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	.....	.....
13.42	\$25,000 - 99,999	.....	.....
13.43	\$100,000 - 249,999	.....	.....
13.44	\$250,000 - 999,999	.....	.....
13.45	\$1,000,000 or more	.....	.....

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []

15. How often are meetings of the subordinate branches required to be held?

16. How are the subordinate branches represented in the supreme or governing body?

17. What is the basis of representation in the governing body?

18.1 How often are regular meetings of the governing body held?

18.2 When was the last regular meeting of the governing body held?

18.3 When and where will the next regular or special meeting of the governing body be held?

18.4 How many members of the governing body attended the last regular meeting?

18.5 How many of the same were delegates of the subordinate branches?

19. How are the expenses of the governing body defrayed?

20. When and by whom are the officers and directors elected?

21. What are the qualifications for membership?

22. What are the limiting ages for admission?

23. What is the minimum and maximum insurance that may be issued on any one life?

24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []

25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []

26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []

26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []

27. What proportion of first and subsequent year's payments may be used for management expenses?
27.11 First Year %
27.12 Subsequent Years %

28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []

28.2 If so, what amount and for what purpose? \$

29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []

29.2 If yes, at what age does the benefit commence?

30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []

30.2 If yes, when?

31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []

32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []

32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []

32.3 If yes, explain

33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []

33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []

34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []

35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []

35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2023	2 2022	3 2021	4 2020	5 2019
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	0	0	0	0	0
3. Credit life (Line 21, Col. 6)	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	47,765	48,131	83,362	41,976	39,864
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	47,765	48,131	83,362	41,976	39,864
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	0	0	0	0	0
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	18,433	15,083	65,745	19,565	1,417
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	18,433	15,083	65,745	19,565	1,417
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)	0				
15. Group life (Line 20.4, Col. 3)	50,516				
16. Individual annuities (Line 20.4, Col. 4)	0	0	0	0	0
17. Group annuities (Line 20.4, Col. 5)	0	0	0	0	0
18. Accident & Health (Line 20.4, Col. 6)	532,061	528,575	316,621	370,661	638,827
19. Other lines of business (Line 20.4, Col. 8)	0	0	0	0	0
20. Total	582,577	528,575	316,621	370,661	638,827
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	15,001,316	14,154,886	17,264,018	16,396,841	15,411,187
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	3,459,533	3,647,208	4,447,567	3,981,320	4,236,682
23. Aggregate life reserves (Page 3, Line 1)	0	0	0	0	0
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)	0	0	0	0	0
25. Deposit-type contract funds (Page 3, Line 3)		0	0	0	0
26. Asset valuation reserve (Page 3, Line 24.01)	1,590,345	1,391,271	1,679,294	1,627,013	1,372,294
27. Capital (Page 3, Lines 29 and 30)	0	0	0	0	0
28. Surplus (Page 3, Line 37)	11,541,783	10,507,677	12,816,450	12,415,521	11,174,505
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(657,560)	(345,355)	94,768	(12,366)	(617,339)
Risk-Based Capital Analysis					
30. Total adjusted capital	13,132,128	11,898,948	14,495,744	14,042,534	12,546,799
31. Authorized control level risk - based capital	716,823	772,747	854,077	778,097	755,124
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	23.7	25.5	19.9	25.4	34.8
33. Stocks (Lines 2.1 and 2.2)	66.7	62.5	66.3	59.8	52.4
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	7.1	9.0	4.0	6.7	6.1
36. Cash, cash equivalents and short-term investments (Line 5)	2.4	3.0	9.8	8.1	6.7
37. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.1	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	15,627				
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)	500	500	500	500	500
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	4,422,371	3,128,896	4,228,137	4,254,060	3,716,383
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49	4,438,498	3,129,396	4,228,637	4,254,560	3,716,883
51. Total Investment in Parent included in Lines 44 to 49 above					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	625,929	625,114	945,495	1,141,957	1,889,658
53. Total admitted assets (Page 2, Line 28, Col. 3)	15,001,316	14,154,886	17,264,018	16,396,841	15,411,187
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	88,403	135,382	87,727	137,437	178,696
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(36,513)	(36)	799,236	88,573	116,847
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	1,546,152	(1,674,364)	(36,392)	658,664	1,183,067
57. Total of above Lines 54, 55 and 56	1,598,042	(1,539,018)	850,571	884,674	1,478,610
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8).....	53,465	10,025	88,680	35,620	25,136
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	398,823	420,694	148,421	177,231	381,021
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	0	0	0	0	0
61. Increase in A & H reserves (Line 19, Col. 6)	0	0	0	0	0
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	0	0	0	0	0
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	220.6	296.4	1,032.9	649.5	399.0
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	0.0	0.0	0.0	0.0	0.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	72.9	83.8	58.5	49.7	71.7
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.8	2.9	11.2	3.9	10.3
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	204.0	296.5	951.2	599.3	390.3
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)	0	XXX	XXX	XXX	XXX
69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)	0	XXX	XXX	XXX	XXX
70. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)	60,317	XXX	XXX	XXX	XXX
71. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)	60,317	XXX	XXX	XXX	XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
72. Individual industrial life (Page 6.1, Col. 2)		0			
73. Individual whole life (Page 6.1, Col. 3)		0			
74. Individual term life (Page 6.1, Col. 4)		0			
75. Individual indexed life (Page 6.1, Col. 5)		0			
76. Individual universal life (Page 6.1, Col. 6)		0			
77. Individual universal life with secondary guarantees (Page 6.1, Col. 7)		0			
78. Individual variable life (Page 6.1, Col. 8)		0			
79. Individual variable universal life (Page 6.1, Col. 9)		0			
80. Individual credit life (Page 6.1, Col. 10)		0			
81. Individual other life (Page 6.1, Col. 11)		0			
82. Individual YRT mortality risk only (Page 6.1, Col. 12)		0			
83. Group whole life (Page 6.2, Col. 2)	0	0			
84. Group term life (Page 6.2, Col. 3)	0	0			
85. Group universal life (Page 6.2, Col. 4)	0	0			
86. Group variable life (Page 6.2, Col. 5)	0	0			
87. Group variable universal life (Page 6.2, Col. 6)	0	0			
88. Group credit life (Page 6.2, Col. 7)	0	0			
89. Group other life (Page 6.2, Col. 8)	(69,196)	(73,178)			
90. Group YRT mortality risk only (Page 6.2, Col. 9)	0	0			
91. Individual deferred fixed annuities (Page 6.3, Col. 2)		0			
92. Individual deferred indexed annuities (Page 6.3, Col. 3)		0			
93. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)		0			
94. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)		0			
95. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)		0			
96. Individual other annuities (Page 6.3, Col. 7)		0			
97. Group deferred fixed annuities (Page 6.4, Col. 2)		0			
98. Group deferred indexed annuities (Page 6.4, Col. 3)		0			
99. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)		0			
100. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)		0			
101. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)		0			
102. Group other annuities (Page 6.4, Col. 7)		0			
103. A & H-comprehensive individual (Page 6.5, Col. 2)	0	0			
104. A & H-comprehensive group (Page 6.5, Col. 3)	0	0			
105. A & H-Medicare supplement (Page 6.5, Col. 4)	0	0			
106. A & H-vision only (Page 6.5, Col. 5)	0	0			
107. A & H-dental only (Page 6.5, Col. 6)	0	0			
108. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)	0	0			
109. A & H-Title XVIII Medicare (Page 6.5, Col. 8)	0	0			
110. A & H-Title XIX Medicaid (Page 6.5, Col. 9)	0	0			
111. A & H-credit (Page 6.5, Col. 10)	0	0			
112. A & H-disability income (Page 6.5, Col. 11)	0	0			
113. A & H-long-term care (Page 6.5, Col. 12)	0	0			
114. A & H-other (Page 6.5, Col. 13)	(247,149)	(501,381)			
115. Aggregate of all other lines of business (Page 6, Col. 8)	0	0			
116. Fraternal (Page 6, Col. 7)	0	0			
117. Total (Page 6, Col. 1)	(316,345)	(574,559)			

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:

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Medical Benefits Mutual Life Insurance Co.

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance		
							7 Policies	8 Certificates			
1. In force end of prior year	0	0	0	0	0	0	21	2,103	48,131	48,131	
2. Issued during year		0	0	0		0		625	18,433	18,433	
3. Reinsurance assumed									0	0	
4. Revived during year									0	0	
5. Increased during year (net)									0	0	
6. Subtotals, Lines 2 to 5	0	0	0	0	0	0	0	625	18,433	18,433	
7. Additions by dividends during year	XXX.		XXX.		XXX.		XXX.	XXX.	0	0	
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0	
9. Totals (Lines 1 and 6 to 8)	0	0	0	0	0	0	21	2,728	66,564	66,564	
Deductions during year:											
10. Death							XXX.			0	
11. Maturity							XXX.			0	
12. Disability							XXX.			0	
13. Expiry							XXX.			0	
14. Surrender										0	
15. Lapse										0	
16. Conversion										0	
17. Decreased (net)								3	685	18,799	
18. Reinsurance										0	
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0	
20. Totals (Lines 10 to 19)	0	0	0	0	0	0	3	685	18,799	18,799	
21. In force end of year (b) (Line 9 minus Line 20)	0	0	0	0	0	0	18	2,043	47,765	47,765	
22. Reinsurance ceded end of year	XXX.		XXX.		XXX.		XXX.	XXX.	24,831	24,831	
23. Line 21 minus Line 22	XXX	0	XXX	0	XXX	(a)	0	XXX	XXX	22,934	
DETAILS OF WRITE-INS											
0801.											
0802.											
0803.											
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0	
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0	
1901.											
1902.											
1903.											
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0	
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0	

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates , Amount \$

Additional accidental death benefits included in life certificates were in amount \$, Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance				
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	
31. Totals (Lines 27 to 30)	0	0	0	0
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment				
35. Totals (Lines 31 to 34)	0	0	0	0

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)				
39. Group	18,433			47,765
40. Totals (Lines 36 to 39)	18,433	0	0	47,765

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	
---	--

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1
47.2

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium								
49. Disability Income								
50. Extended Benefits		XX.		XX.				
51. Other								
52. Total	(a)		(a)		(a)			(a)

(a) See the Annual Audited Financial Reports section of the annual statement instructions

NONE

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year (line 5 minus line 8)				
10. Amount on deposit		(a)		(a)
11. Income now payable		(a)		
12. Amount of income payable	(a)	(a)	(a)	(a)

NONE

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year (line 5 minus line 8)				
Income now payable:				
10. Amount of income payable		(a)	XXX	XXX
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year						
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Total (Lines 1 to 4)		XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX		XXX		XXX
7. Decreased (net)		XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX		XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

			1 Deposit Funds		2 Dividend Accumulations	
			Contracts	Contracts	Contracts	Contracts
1. In force end of prior year						
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)						
5. Total (Lines 1 to 4)						
Deductions During Year:						
6. Decreased (net)						
7. Reinsurance ceded						
8. Totals (Lines 6 and 7)						
9. In force end of year (line 5 minus line 8)						
10. Amount of account balance						

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS ^(b)

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only					
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5 (b)	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama	AL	N.....0	0			0	
2. Alaska	AK	N.....0	0			0	
3. Arizona	AZ	N.....0	0			0	
4. Arkansas	AR	L.....0	0			0	
5. California	CA	N.....0	0			0	
6. Colorado	CO	N.....0	0			0	
7. Connecticut	CT	N.....0	0			0	
8. Delaware	DE	N.....0	0			0	
9. District of Columbia	DC	N.....0	0			0	
10. Florida	FL	N.....0	0			0	
11. Georgia	GA	N.....0	0			0	
12. Hawaii	HI	N.....0	0			0	
13. Idaho	ID	N.....0	0			0	
14. Illinois	IL	L.....0	0			0	
15. Indiana	IN	L.....79,046	0	68,460	0	147,506	0
16. Iowa	IA	N.....0	0			0	
17. Kansas	KS	L.....0	0			0	
18. Kentucky	KY	L.....0	0			0	
19. Louisiana	LA	N.....0	0			0	
20. Maine	ME	N.....0	0			0	
21. Maryland	MD	N.....0	0			0	
22. Massachusetts	MA	N.....0	0			0	
23. Michigan	MI	L.....0	0			0	
24. Minnesota	MN	N.....0	0			0	
25. Mississippi	MS	N.....0	0			0	
26. Missouri	MO	L.....0	0			0	
27. Montana	MT	N.....0	0			0	
28. Nebraska	NE	N.....0	0			0	
29. Nevada	NV	N.....0	0			0	
30. New Hampshire	NH	N.....0	0			0	
31. New Jersey	NJ	N.....0	0			0	
32. New Mexico	NM	N.....0	0			0	
33. New York	NY	N.....0	0			0	
34. North Carolina	NC	L.....0	0			0	
35. North Dakota	ND	N.....0	0			0	
36. Ohio	OH	L.....19,643	0	457,465	0	477,108	0
37. Oklahoma	OK	N.....0	0			0	
38. Oregon	OR	N.....0	0			0	
39. Pennsylvania	PA	N.....0	0			0	
40. Rhode Island	RI	N.....0	0			0	
41. South Carolina	SC	L.....0	0			0	
42. South Dakota	SD	N.....0	0			0	
43. Tennessee	TN	L.....0	0			0	
44. Texas	TX	N.....0	0			0	
45. Utah	UT	N.....0	0			0	
46. Vermont	VT	N.....0	0			0	
47. Virginia	VA	N.....0	0			0	
48. Washington	WA	N.....0	0			0	
49. West Virginia	WV	L.....7,205	0	6,135	0	13,340	0
50. Wisconsin	WI	N.....0	0			0	
51. Wyoming	WY	N.....0	0			0	
52. American Samoa	AS	N.....0	0			0	
53. Guam	GU	N.....0	0			0	
54. Puerto Rico	PR	N.....0	0			0	
55. U.S. Virgin Islands	VI	N.....0	0			0	
56. Northern Mariana Islands	MP	N.....0	0			0	
57. Canada	CAN	N.....0	0			0	
58. Aggregate Other Alien	OT	XXX.....0	0	0	0	0	0
59. Subtotal		XXX.....105,894	0	532,060	0	637,954	0
90. Reporting entity contributions for employee benefits plans		XXX.....				0	
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX.....				0	
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX.....				0	
93. Premium or annuity considerations waived under disability or other contract provisions		XXX.....				0	
94. Aggregate or other amounts not allocable by State		XXX.....0	0	0	0	0	0
95. Totals (Direct Business)		XXX.....105,894	0	532,060	0	637,954	0
96. Plus reinsurance assumed		XXX.....				0	
97. Totals (All Business)		XXX.....105,894	0	532,060	0	637,954	0
98. Less reinsurance ceded		XXX.....55,378				55,378	
99. Totals (All Business) less Reinsurance Ceded		XXX.....50,516	0	(c) 532,060	0	582,576	0
DETAILS OF WRITE-INS							
58001.		XXX.....					
58002.		XXX.....					
58003.		XXX.....					
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX.....0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX.....0	0	0	0	0	0
9401.		XXX.....					
9402.		XXX.....					
9403.		XXX.....					
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX.....0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX.....0	0	0	0	0	0

(a) Active Status Counts:

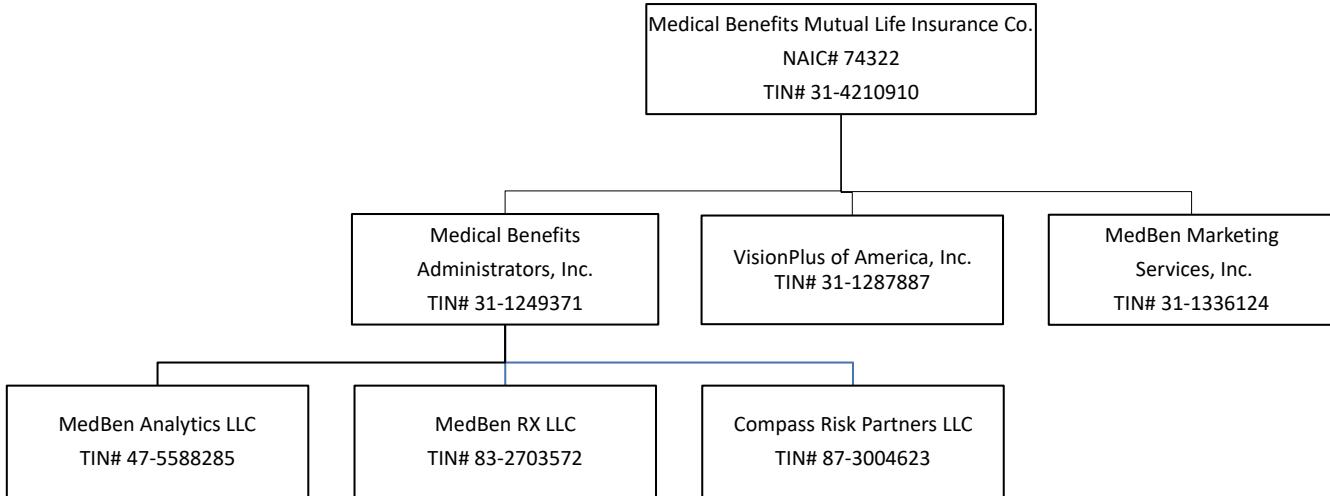
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....12 4. Q - Qualified - Qualified or accredited reinsurer.....0
 2. R - Registered - Non-domiciled RRGs.....0 5. N - None of the above - Not allowed to write business in the state.....45

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....0

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
Direct by state

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Line 1.....

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



Medical Benefits Administrators, Inc. TPA for single employer benefit plans; wholly-owned subsidiary of Medical Benefits Mutual Life Insurance Co.

VisionPlus of America, Inc. TPA for group vision employer benefits plans; wholly-owned subsidiary of Medical Benefits Mutual Life Insurance Co.

MedBen Marketing Services, Inc. Agency; wholly-owned subsidiary of Medical Benefits Mutual Life Insurance Co.

MedBen Analytics LLC Medicare shared savings; wholly-owned subsidiary of Medical Benefits Administrators, Inc.

MedBen RX LLC Pharmacy benefit administration; wholly-owned subsidiary of Medical Benefits Administrators, Inc.

Compass Risk Partners LLC Insurance agency; wholly-owned subsidiary of Medical Benefits Administrators, Inc.

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year	2 Prior Year
08.304. Affiliate Charge for Depreciated Assets .....	.....(193,844)	.....(194,637)
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	(193,844)	(194,637)

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504.000
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0

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OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations - Accident and Health Line 8.3

	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
		2 Individual	3 Group										
08.304.	0												
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0