



16363202420100100

2024

Document Code: 201

16363202420100100

# ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

## TSG Guard, Inc.

NAIC Group Code	0000 (Current Period)	0000 (Prior Period)	NAIC Company Code	16363	Employer's ID Number	823519395
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 & Health <input type="checkbox"/>	Property/Casualty <input type="checkbox"/>	Hospital, Medical & Dental Service or Indemnity <input type="checkbox"/>			
	Dental Service Corporation <input type="checkbox"/>	Vision Service Corporation <input type="checkbox"/>	Health Maintenance Organization <input checked="" type="checkbox"/>			
	Other <input type="checkbox"/>	Is HMO Federally Qualified? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>				
Incorporated/Organized	11/08/2017		Commenced Business	01/01/2019		
Statutory Home Office	7171 Keck Park Circle NW (Street and Number)		North Canton, OH, US 44720 (City or Town, State, Country and Zip Code)			
Main Administrative Office	7171 Keck Park Circle NW (Street and Number)		7171 Keck Park Circle NW North Canton, OH, US 44720 (Area Code) (Telephone Number)			
Mail Address	7171 Keck Park Circle NW (Street and Number or P.O. Box)		7171 Keck Park Circle NW North Canton, OH, US 44720 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	7171 Keck Park Circle NW (Street and Number)		7171 Keck Park Circle NW North Canton, OH, US 44720 (Area Code) (Telephone Number)			
Internet Website Address	www.valorhealthplan.com		(330)498-8200			
Statutory Statement Contact	Nathan Mitchell Haines (Name)		(330)498-5273 (Area Code)(Telephone Number)(Extension)			
	Nathan.Haines@tsgrinc.com (E-Mail Address)		(Fax Number)			

## OFFICERS

Name	Title
Gerald Francis Schroer Jr	President
Orian Leon Nutter III	Secretary
George Edgar Film	Treasurer
Scott Andrew Haas	Vice President

## OTHERS

## **DIRECTORS OR TRUSTEES**

Susanne Finley Schroer  
Andrew M. Schroer  
John Herbert McMillian  
Jim Tracy

Gerald Francis Schroer Jr.  
Al Paulus  
Carol Rolf

State of Ohio  
County of Stark ss

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

O. L. H. —

Wu Long Béla

---

(Signature)  
Gerald F Schroer Jr  
(Printed Name)  
1.  
President  
(Title)

---

---

(Signature)  
Orian L. Nutter  
(Printed Name)  
2.  
Secretary  
(Title)

---

---

(Signature)  
George E Film  
(Printed Name)  
3.  
Treasurer  
(Title)

---

Subscribed and sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 2025

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

Yes[X] No[ ]

\_\_\_\_\_

\_\_\_\_\_

---

(Notary Public Signature)

## ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	411,166		411,166	399,800
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	1,082,646		1,082,646	913,162
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....11,616,258, Schedule E-Part 1), cash equivalents (\$.....101,739, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA) .....	11,717,996		11,717,996	6,910,203
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				
10. Securities Lending Reinvested Collateral Assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	13,211,808		13,211,808	8,223,165
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	4,226		4,226	15,260
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				117,213
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....	54,630		54,630	2,484,276
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	218,275		218,275	192,433
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	17,784		17,784	15,933
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	500,000		500,000	
24. Health care (\$.....138,321) and other amounts receivable .....	1,070,530	932,209	138,321	187,188
25. Aggregate write-ins for other-than-invested assets .....				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	15,077,254	932,209	14,145,045	11,235,468
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	15,077,254	932,209	14,145,045	11,235,468
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....				

## LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded) .....	7,069,381		7,069,381	4,100,000
2. Accrued medical incentive pool and bonus amounts .....				
3. Unpaid claims adjustment expenses .....	122,679		122,679	71,601
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act .....	222,754		222,754	110,172
5. Aggregate life policy reserves .....				
6. Property/casualty unearned premium reserves .....				
7. Aggregate health claim reserves .....				
8. Premiums received in advance .....	77,870		77,870	287,621
9. General expenses due or accrued .....	275,624		275,624	471,634
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses)) .....	112,889		112,889	221,519
10.2 Net deferred tax liability .....				
11. Ceded reinsurance premiums payable .....				
12. Amounts withheld or retained for the account of others .....				
13. Remittances and items not allocated .....				
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current) .....				
15. Amounts due to parent, subsidiaries and affiliates .....				
16. Derivatives .....				
17. Payable for securities .....				
18. Payable for securities lending .....				
19. Funds held under reinsurance treaties (with \$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers) .....				
20. Reinsurance in unauthorized and certified (\$.....0) companies .....				
21. Net adjustments in assets and liabilities due to foreign exchange rates .....				
22. Liability for amounts held under uninsured plans .....	244,563		244,563	
23. Aggregate write-ins for other liabilities (including \$.....0 current) .....				
24. TOTAL Liabilities (Lines 1 to 23) .....	8,125,761		8,125,761	5,262,547
25. Aggregate write-ins for special surplus funds .....	XXX	XXX		
26. Common capital stock .....	XXX	XXX		
27. Preferred capital stock .....	XXX	XXX		
28. Gross paid in and contributed surplus .....	XXX	XXX	6,354,582	6,765,168
29. Surplus notes .....	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds .....	XXX	XXX		
31. Unassigned funds (surplus) .....	XXX	XXX	(335,298)	(792,247)
32. Less treasury stock, at cost:				
32.1 .....0 shares common (value included in Line 26 \$.....0) .....	XXX	XXX		
32.2 .....0 shares preferred (value included in Line 27 \$.....0) .....	XXX	XXX		
33. TOTAL Capital and Surplus (Lines 25 to 31 minus Line 32) .....	XXX	XXX	6,019,284	5,972,921
34. TOTAL Liabilities, Capital and Surplus (Lines 24 and 33) .....	XXX	XXX	14,145,045	11,235,468
<b>DETAILS OF WRITE-INS</b>				
2301. ....				
2302. ....				
2303. ....				
2398. Summary of remaining write-ins for Line 23 from overflow page .....				
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above) .....				
2501. ....	XXX	XXX		
2502. ....	XXX	XXX		
2503. ....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	XXX	XXX		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	XXX	XXX		
3001. ....	XXX	XXX		
3002. ....	XXX	XXX		
3003. ....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page .....	XXX	XXX		
3099. TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 above) .....	XXX	XXX		

# STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
	XXX	18,273	14,320
1. Member Months .....	XXX	18,273	14,320
2. Net premium income (including \$.....0 non-health premium income) .....	XXX	50,332,520	37,565,950
3. Change in unearned premium reserves and reserve for rate credits .....	XXX		
4. Fee-for-service (net of \$.....0 medical expenses) .....	XXX		
5. Risk revenue .....	XXX		
6. Aggregate write-ins for other health care related revenues .....	XXX		
7. Aggregate write-ins for other non-health revenues .....	XXX		
8. TOTAL Revenues (Lines 2 to 7) .....	XXX	50,332,520	37,565,950
<b>Hospital and Medical:</b>			
9. Hospital/medical benefits .....		27,948,884	18,715,674
10. Other professional services .....			
11. Outside referrals .....		5,418,952	4,146,046
12. Emergency room and out-of-area .....		2,749,629	1,974,186
13. Prescription drugs .....		3,882,736	2,506,071
14. Aggregate write-ins for other hospital and medical .....			
15. Incentive pool, withhold adjustments and bonus amounts .....			243,694
16. Subtotal (Lines 9 to 15) .....		40,000,201	27,585,672
<b>Less:</b>			
17. Net reinsurance recoveries .....		519,215	101,093
18. TOTAL Hospital and Medical (Lines 16 minus 17) .....		39,480,986	27,484,579
19. Non-health claims (net) .....			
20. Claims adjustment expenses, including \$.....5,721,694 cost containment expenses .....		6,766,818	4,338,364
21. General administrative expenses .....		4,124,781	3,916,346
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only) .....			
23. TOTAL Underwriting Deductions (Lines 18 through 22) .....		50,372,585	35,739,289
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	(40,065)	1,826,661
25. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....		727,985	228,372
26. Net realized capital gains (losses) less capital gains tax of \$.....0 .....		(27,829)	(48,139)
27. Net investment gains (losses) (Lines 25 plus 26) .....		700,156	180,232
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)] .....			
29. Aggregate write-ins for other income or expenses .....			
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	660,091	2,006,893
31. Federal and foreign income taxes incurred .....	XXX	51,916	221,519
32. Net income (loss) (Lines 30 minus 31) .....	XXX	608,175	1,785,374
<b>DETAILS OF WRITE-INS</b>			
0601. ....	XXX		
0602. ....	XXX		
0603. ....	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX		
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	XXX		
0701. ....	XXX		
0702. ....	XXX		
0703. ....	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX		
0799. TOTALS (Line 0701 through 0703 plus 0798) (Line 7 above) .....	XXX		
1401. ....			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page .....			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) .....			
2901. ....			
2902. ....			
2903. ....			
2998. Summary of remaining write-ins for Line 29 from overflow page .....			
2999. TOTALS (Line 2901 through 2903 plus 2998) (Line 29 above) .....			

# STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>		
33. Capital and surplus prior reporting year .....	5,972,921	3,628,685
34. Net income or (loss) from Line 32 .....	608,175	1,785,374
35. Change in valuation basis of aggregate policy and claim reserves .....		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0	64,290	89,418
37. Change in net unrealized foreign exchange capital gain or (loss) .....		
38. Change in net deferred income tax .....	25,842	(225,372)
39. Change in nonadmitted assets .....	(241,358)	111,074
40. Change in unauthorized and certified reinsurance .....		
41. Change in treasury stock .....		
42. Change in surplus notes .....		
43. Cumulative effect of changes in accounting principles .....		
44. Capital Changes:		
44.1 Paid in .....		
44.2 Transferred from surplus (Stock Dividend) .....		
44.3 Transferred to surplus .....		
45. Surplus adjustments:		
45.1 Paid in .....	(410,586)	583,742
45.2 Transferred to capital (Stock Dividend) .....		
45.3 Transferred from capital .....		
46. Dividends to stockholders .....		
47. Aggregate write-ins for gains or (losses) in surplus .....		
48. Net change in capital and surplus (Lines 34 to 47) .....	46,363	2,344,236
49. Capital and surplus end of reporting year (Line 33 plus 48) .....	6,019,284	5,972,921
<b>DETAILS OF WRITE-INS</b>		
4701. ....		
4702. ....		
4703. ....		
4798. Summary of remaining write-ins for Line 47 from overflow page .....		
4799. TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above) .....		

## CASH FLOW

		1 Current Year	2 Prior Year
<b>Cash from Operations</b>			
1.	Premiums collected net of reinsurance .....	50,352,564	37,700,798
2.	Net investment income .....	727,652	229,828
3.	Miscellaneous income .....		
4.	TOTAL (Lines 1 through 3) .....	51,080,216	37,930,626
5.	Benefit and loss related payments .....	36,704,096	27,756,224
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	8,362,321	8,693,544
8.	Dividends paid to policyholders .....		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	160,546	
10.	TOTAL (Lines 5 through 9) .....	45,226,963	36,449,768
11.	Net cash from operations (Line 4 minus Line 10) .....	5,853,253	1,480,858
<b>Cash from Investments</b>			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds .....		400,000
12.2	Stocks .....	707,926	405,792
12.3	Mortgage loans .....		
12.4	Real estate .....		
12.5	Other invested assets .....		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....	17,098	8,196
12.7	Miscellaneous proceeds .....		
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7) .....	725,024	813,988
13.	Cost of investments acquired (long-term only):		
13.1	Bonds .....		393,170
13.2	Stocks .....	857,723	350,046
13.3	Mortgage loans .....		
13.4	Real estate .....		
13.5	Other invested assets .....		
13.6	Miscellaneous applications .....	324	0
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6) .....	858,047	743,216
14.	Net increase/(decrease) in contract loans and premium notes .....		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(133,023)	70,773
<b>Cash from Financing and Miscellaneous Sources</b>			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes .....		
16.2	Capital and paid in surplus, less treasury stock .....	(410,586)	500,353
16.3	Borrowed funds .....		
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5	Dividends to stockholders .....		
16.6	Other cash provided (applied) .....	(501,851)	399,647
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(912,437)	900,000
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	4,807,793	2,451,630
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year .....	6,910,203	4,458,573
19.2	End of year (Line 18 plus Line 19.1) .....	11,717,996	6,910,203

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001	Due From Parent Receivable .....	500,000	
---------	----------------------------------	---------	--

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

**DETAILS OF WRITE-INS**

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Columns 1 + 2 - 3)
1. Comprehensive (hospital and medical) Individual .....	.....	.....	.....	.....
2. Comprehensive (hospital and medical) Group .....	.....	.....	.....	.....
3. Medicare Supplement .....	.....	.....	.....	.....
4. Vision only .....	.....	.....	.....	.....
5. Dental only .....	.....	.....	.....	.....
6. Federal Employees Health Benefits Plan .....	.....	.....	.....	.....
7. Title XVIII - Medicare .....	50,660,632	.....	328,111	50,332,520
8. Title XIX - Medicaid .....	.....	.....	.....	.....
9. Credit A&H .....	.....	.....	.....	.....
10. Disability Income .....	.....	.....	.....	.....
11. Long-Term Care .....	.....	.....	.....	.....
12. Other health .....	.....	.....	.....	.....
13. Health subtotal (Lines 1 through 12) .....	50,660,632	.....	328,111	50,332,520
14. Life .....	.....	.....	.....	.....
15. Property/casualty .....	.....	.....	.....	.....
16. TOTALS (Lines 13 to 15) .....	50,660,632	.....	328,111	50,332,520

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2 - CLAIMS INCURRED DURING THE YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long- Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Payments during the year:														
1.1 Direct	37,030,820							37,030,820						
1.2 Reinsurance assumed														
1.3 Reinsurance ceded	519,215							519,215						
1.4 Net	36,511,605							36,511,605						
2. Paid medical incentive pools and bonuses														
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	7,069,381							7,069,381						
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net	7,069,381							7,069,381						
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct														
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net														
5. Accrued medical incentive pools and bonuses, current year														
6. Net healthcare receivables (a)														
7. Amounts recoverable from reinsurers December 31, current year														
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	4,100,000							4,100,000						
8.2 Reinsurance assumed														
8.3 Reinsurance ceded														
8.4 Net	4,100,000							4,100,000						
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct														
9.2 Reinsurance assumed														
9.3 Reinsurance ceded														
9.4 Net														
10. Accrued medical incentive pools and bonuses, prior year														
11. Amounts recoverable from reinsurers December 31, prior year														
12. Incurred benefits:														
12.1 Direct	40,000,201							40,000,201						
12.2 Reinsurance assumed														
12.3 Reinsurance ceded	519,215							519,215						
12.4 Net	39,480,986							39,480,986						
13. Incurred medical incentive pools and bonuses														

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

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long- Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Reported in Process of Adjustment:														
1.1 Direct .....														
1.2 Reinsurance assumed .....														
1.3 Reinsurance ceded .....														
1.4 Net .....														
2. Incurred but Unreported:														
2.1 Direct .....	7,069,381								7,069,381					
2.2 Reinsurance assumed .....														
2.3 Reinsurance ceded .....														
2.4 Net .....	7,069,381								7,069,381					
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct .....														
3.2 Reinsurance assumed .....														
3.3 Reinsurance ceded .....														
3.4 Net .....														
4. TOTALS:														
4.1 Direct .....	7,069,381								7,069,381					
4.2 Reinsurance assumed .....														
4.3 Reinsurance ceded .....														
4.4 Net .....	7,069,381								7,069,381					

## UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) Individual .....						
2. Comprehensive (hospital and medical) Group .....						
3. Medicare Supplement .....						
4. Vision only .....						
5. Dental only .....						
6. Federal Employees Health Benefits Plan .....						
7. Title XVIII - Medicare .....	5,319,071	31,192,534		7,069,381	5,319,071	4,100,000
8. Title XIX - Medicaid .....						
9. Credit A&H .....						
10. Disability Income .....						
11. Long-Term Care .....						
12. Other health .....						
13. Health subtotal (Lines 1 to 12) .....	5,319,071	31,192,534		7,069,381	5,319,071	4,100,000
14. Healthcare receivables (a) .....						
15. Other non-health .....						
16. Medical incentive pools and bonus amounts .....						
17. TOTALS (Lines 13 - 14 + 15 + 16) .....	5,319,071	31,192,534		7,069,381	5,319,071	4,100,000

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

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

### Grand Total

#### Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior .....	3,615	3,615	3,615	3,615	3,615
2. 2020 .....	8,298	8,298	8,298	8,298	8,298
3. 2021 .....	XXX	9,712	9,712	9,712	9,712
4. 2022 .....	XXX	XXX	19,585	19,585	19,585
5. 2023 .....	XXX	XXX	XXX	23,385	23,385
6. 2024 .....	XXX	XXX	XXX	XXX	35,989

#### Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior .....	3,615	3,615	3,615	3,615	3,615
2. 2020 .....	11,099	8,298	8,298	8,298	8,298
3. 2021 .....	XXX	12,184	9,712	9,712	9,712
4. 2022 .....	XXX	XXX	23,600	19,585	19,585
5. 2023 .....	XXX	XXX	XXX	27,485	23,385
6. 2024 .....	XXX	XXX	XXX	XXX	43,058

#### Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments (Col. 3/2) Percent	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2020 .....	11,952	8,298	(1,328)	(16.004)	6,970	58.317			6,970	58.317
2. 2021 .....	15,317	9,712	142	1.462	9,854	64.334			9,854	64.334
3. 2022 .....	27,430	19,585	(1,388)	(7.087)	18,197	66.340			18,197	66.340
4. 2023 .....	37,768	23,385	(384)	(1.644)	23,001	60.900			23,001	60.900
5. 2024 .....	50,445	35,989	(1,732)	(4.811)	34,257	67.911	7,069	123	41,450	82.168

12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Hospital and Medical . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Hospital and Medical . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Hospital and Medical . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Medicare Supplement . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Medicare Supplement . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Medicare Supplement . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Dental Only . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Dental Only . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Dental Only . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Vision Only . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Vision Only . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Vision Only . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Fed Emp HBPP . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Fed Emp HBPP . . . . . NONE

12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Fed Emp HBPP . . . . . NONE

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

**Title XVIII - Medicare**

**Section A - Paid Health Claims**

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior .....	3,615	3,615	3,615	3,615	3,615
2. 2020 .....	8,298	8,298	8,298	8,298	8,298
3. 2021 .....	XXX	9,712	9,712	9,712	9,712
4. 2022 .....	XXX	XXX	19,585	19,585	19,585
5. 2023 .....	XXX	XXX	XXX	23,385	23,385
6. 2024 .....	XXX	XXX	XXX	XXX	35,989

**Section B - Incurred Health Claims**

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior .....	3,615	3,615	3,615	3,615	3,615
2. 2020 .....	11,099	8,298	8,298	8,298	8,298
3. 2021 .....	XXX	12,184	9,712	9,712	9,712
4. 2022 .....	XXX	XXX	23,600	19,585	19,585
5. 2023 .....	XXX	XXX	XXX	27,485	23,385
6. 2024 .....	XXX	XXX	XXX	XXX	43,058

**Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio**

Years in Which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments (Col. 3/2) Percent	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	(Col. 9/1) Percent
1. 2020 .....	11,952	8,298	(1,328)	(16.004)	6,970	58.317			6,970	58.317
2. 2021 .....	15,317	9,712	142	1.462	9,854	64.334			9,854	64.334
3. 2022 .....	27,430	19,585	(1,388)	(7.087)	18,197	66.340			18,197	66.340
4. 2023 .....	37,768	23,385	(384)	(1.644)	23,001	60.900			23,001	60.900
5. 2024 .....	50,445	35,989	(1,732)	(4.811)	34,257	67.911	7,069	123	41,450	82.168

**12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Title XIX-Medicaid . . . . . NONE**

**12 Underwriting Invest Exh Pt 2C Sn B - Incur. Claims - Title XIX-Medicaid . . . . . NONE**

**12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Title XIX-Medicaid . . . . . NONE**

**12 Underwriting Invest Exh Pt 2C Sn A - Paid Claims - Other . . . . . NONE**

**12 Underwriting Invest Exh Pt 2C Sn B - Incur Claims - Other . . . . . NONE**

**12 Underwriting Invest Exh Pt 2C Sn C - Expns Ratios - Other . . . . . NONE**

# UNDERWRITING AND INVESTMENT EXHIBIT

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

	1	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other
		2 Total	3 Individual										
1.	Unearned premium reserves .....												
2.	Additional policy reserves (a) .....	222,754								222,754			
3.	Reserve for future contingent benefits .....												
4.	Reserve for rate credits or experience rating refunds (including \$.....0 for investment income) .....												
5.	Aggregate write-ins for other policy reserves .....												
6.	TOTALS (Gross) .....	222,754								222,754			
7.	Reinsurance ceded .....												
8.	TOTALS (Net) (Page 3, Line 4) .....	222,754								222,754			
9.	Present value of amounts not yet due on claims .....												
10.	Reserve for future contingent benefits .....												
11.	Aggregate write-ins for other claim reserves .....												
12.	TOTALS (Gross) .....												
13.	Reinsurance ceded .....												
14.	TOTALS (Net) (Page 3, Line 7) .....												
<b>DETAILS OF WRITE-INS</b>													
0501.													
0502.													
0503.													
0598.	Summary of remaining write-ins for Line 5 from overflow page .....												
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) .....												
1101.													
1102.													
1103.													
1198.	Summary of remaining write-ins for Line 11 from overflow page .....												
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....												

(a) Includes \$.....0 premium deficiency reserve.

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building)			38,631		38,631
2. Salaries, wages and other benefits	2,312,701		2,054,394		4,367,095
3. Commissions (less \$.....0 ceded plus \$.....0 assumed)					
4. Legal fees and expenses			2,296		2,296
5. Certifications and accreditation fees			9,934		9,934
6. Auditing, actuarial and other consulting services			959,601		959,601
7. Traveling expenses	98,853		64,850		163,703
8. Marketing and advertising	986		106,960		107,946
9. Postage, express and telephone	10,296		21,071		31,367
10. Printing and office supplies	231		21,980		22,212
11. Occupancy, depreciation and amortization					
12. Equipment			6,514		6,514
13. Cost or depreciation of EDP equipment and software			10,296		10,296
14. Outsourced services including EDP, claims, and other services	3,135,552	1,045,124	387,029		4,567,705
15. Boards, bureaus and association fees					
16. Insurance, except on real estate			70,090		70,090
17. Collection and bank service charges			146		146
18. Group service and administration fees			223,212		223,212
19. Reimbursements by uninsured plans					
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses					
22. Real estate taxes					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes					
23.2 State premium taxes			500		500
23.3 Regulatory authority licenses and fees			8,000		8,000
23.4 Payroll taxes	163,075		138,247		301,322
23.5 Other (excluding federal income and real estate taxes)			1,031		1,031
24. Investment expenses not included elsewhere					
25. Aggregate write-ins for expenses					
26. TOTAL Expenses Incurred (Lines 1 to 25)	5,721,694	1,045,124	4,124,781		(a) 10,891,599
27. Less expenses unpaid December 31, current year			275,624		275,624
28. Add expenses unpaid December 31, prior year			471,634		471,634
29. Amounts receivable relating to uninsured plans, prior year			2,484,276		2,484,276
30. Amounts receivable relating to uninsured plans, current year			54,630		54,630
31. TOTAL Expenses Paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	5,721,694	1,045,124	1,891,144		8,657,962

**DETAILS OF WRITE-INS**

2501.					
2502.					
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page					
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)					

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

## EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) .....	41,630	41,630
1.1 Bonds exempt from U.S. tax .....	(a) .....	.....	.....
1.2 Other bonds (unaffiliated) .....	(a) .....	.....	.....
1.3 Bonds of affiliates .....	(a) .....	.....	.....
2.1 Preferred stocks (unaffiliated) .....	(b) .....	.....	.....
2.11 Preferred stocks of affiliates .....	(b) .....	.....	.....
2.2 Common stocks (unaffiliated) .....	.....	5,723	5,723
2.21 Common stocks of affiliates .....	.....	.....	.....
3. Mortgage loans .....	(c) .....	.....	.....
4. Real estate .....	(d) .....	.....	.....
5. Contract loans .....	.....	.....	.....
6. Cash, cash equivalents and short-term investments .....	(e) .....	680,632	680,632
7. Derivative instruments .....	(f) .....	.....	.....
8. Other invested assets .....	.....	.....	.....
9. Aggregate write-ins for investment income .....	.....	.....	.....
10. TOTAL gross investment income .....	727,985	727,985	727,985
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) .....	.....	.....	.....
17. Net Investment income (Line 10 minus Line 16) .....	727,985	727,985	727,985

## DETAILS OF WRITE-INS

0901. .....	.....	.....	.....
0902. .....	.....	.....	.....
0903. .....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	.....	.....	.....
1501. .....	.....	.....	.....
1502. .....	.....	.....	.....
1503. .....	.....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....	.....
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above) .....	.....	.....	.....

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

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	.....	11,366	11,366	.....	.....
1.1 Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2 Other bonds (unaffiliated) .....	.....	.....	.....	.....	.....
1.3 Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11 Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated) .....	(44,927)	5,732	(39,195)	64,290	.....
2.21 Common stocks of affiliates .....	.....	.....	.....	.....	.....
3. Mortgage loans .....	.....	.....	.....	.....	.....
4. Real estate .....	.....	.....	.....	.....	.....
5. Contract loans .....	.....	.....	.....	.....	.....
6. Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7. Derivative instruments .....	.....	.....	.....	.....	.....
8. Other invested assets .....	.....	.....	.....	.....	.....
9. Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10. TOTAL Capital gains (losses) .....	(44,927)	17,098	(27,829)	64,290	.....

## DETAILS OF WRITE-INS

0901. .....	.....	.....	.....	.....	.....
0902. .....	.....	.....	.....	.....	.....
0903. .....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	.....	.....	.....	.....	.....

## EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	.....	.....	.....
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.....	.....	.....
2.2 Common stocks .....	.....	.....	.....
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.....	.....	.....
3.2 Other than first liens .....	.....	.....	.....
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.....	.....	.....
4.2 Properties held for the production of income .....	.....	.....	.....
4.3 Properties held for sale .....	.....	.....	.....
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....	.....	.....	.....
6. Contract loans .....	.....	.....	.....
7. Derivatives (Schedule DB) .....	.....	.....	.....
8. Other invested assets (Schedule BA) .....	.....	.....	.....
9. Receivables for securities .....	.....	.....	.....
10. Securities lending reinvested collateral assets (Schedule DL) .....	.....	.....	.....
11. Aggregate write-ins for invested assets .....	.....	.....	.....
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	.....	.....	.....
13. Title plants (for Title insurers only) .....	.....	.....	.....
14. Investment income due and accrued .....	.....	.....	.....
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	.....	.....	.....
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	.....	.....	.....
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.....	.....	.....
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.....	.....	.....
16.2 Funds held by or deposited with reinsured companies .....	.....	.....	.....
16.3 Other amounts receivable under reinsurance contracts .....	.....	.....	.....
17. Amounts receivable relating to uninsured plans .....	.....	.....	.....
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.....	.....	.....
18.2 Net deferred tax asset .....	.....	.....	.....
19. Guaranty funds receivable or on deposit .....	.....	.....	.....
20. Electronic data processing equipment and software .....	.....	.....	.....
21. Furniture and equipment, including health care delivery assets .....	.....	.....	.....
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.....	.....	.....
23. Receivables from parent, subsidiaries and affiliates .....	.....	.....	.....
24. Health care and other amounts receivable .....	932,209	690,852	(241,358)
25. Aggregate write-ins for other-than-invested assets .....	.....	.....	.....
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	932,209	690,852	(241,358)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.....	.....	.....
28. TOTAL (Lines 26 and 27) .....	932,209	690,852	(241,358)
<b>DETAILS OF WRITE-INS</b>			
1101. .....	.....	.....	.....
1102. .....	.....	.....	.....
1103. .....	.....	.....	.....
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.....	.....	.....
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	.....	.....	.....
2501. .....	.....	.....	.....
2502. .....	.....	.....	.....
2503. .....	.....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.....	.....	.....
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	.....	.....	.....

## EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations .....	1,340	1,395	1,530	1,588	1,744	18,273
2. Provider Service Organizations .....	.....	.....	.....	.....	.....	.....
3. Preferred Provider Organizations .....	.....	.....	.....	.....	.....	.....
4. Point of Service .....	.....	.....	.....	.....	.....	.....
5. Indemnity Only .....	.....	.....	.....	.....	.....	.....
6. Aggregate write-ins for other lines of business .....	.....	.....	.....	.....	.....	.....
7. TOTAL .....	1,340	1,395	1,530	1,588	1,744	18,273
<b>DETAILS OF WRITE-INS</b>						
0601. .....	.....	.....	.....	.....	.....	.....
0602. .....	.....	.....	.....	.....	.....	.....
0603. .....	.....	.....	.....	.....	.....	.....
0698. Summary of remaining write-ins for Line 6 from overflow page .....	.....	.....	.....	.....	.....	.....
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	.....	.....	.....	.....	.....	.....

# Notes to Financial Statements

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Accounting Practices

1) The accompanying financial statements of TSG Guard Inc are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance. The Ohio Department of Insurance recognizes only statutory accounting prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio.

	2024	2023
<b>NET INCOME</b>		
1) TSG Guard Inc State Basis	\$608,175	\$1,783,598
2) State Prescribed Practices that increase/(decrease) NAIC SAP	\$0	\$0
3) State Permitted Practices that increase/(decrease) NAIC SAP	\$0	\$0
4) NAIC SAP (1-2-3=4)	\$608,175	\$1,783,598
<b>SURPLUS</b>		
5) TSG Guard Inc State Basis	\$5,519,284	\$5,971,145
6) State Prescribed Practices that increase/(decrease) NAIC SAP	\$0	\$0
7) State Permitted Practices that increase/(decrease) NAIC SAP	\$0	\$0
8) NAIC SAP (1-2-3=4)	\$5,519,284	\$5,971,145

### B. Use of Estimates in the Preparation of the Statutory Basis Financial Statements

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

### C. Accounting Policy

- 1) Short-term investments are stated at amortized cost.
- 2) Bonds were stated at amortized cost using the straight-line method.
- 3) Common stock is stated at market value.
- 4) The Company had no preferred stock during the periods reported.
- 5) The Company had no mortgage loans during the periods reported.
- 6) The Company had no loan backed securities during the periods reported.
- 7) The Company had no investments in subsidiaries and affiliates.
- 8) The Company had no investments in joint ventures, partnerships, or limited liability companies during the periods reported.
- 9) The Company had no derivatives during the periods reported.
- 10) The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation.
- 11) Claims unpaid and claim adjustment expenses include an amount based on individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported (IBNR). Such liabilities are necessarily based on assumptions and estimates. While management believes the amounts to be adequate, the ultimate liabilities may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. The Company obtains an estimate of the liabilities for unpaid losses from its independent actuary calculations quarterly.
- 12) The Company has not modified its capitalization policy from the prior period.
- 13) The Company uses current year received pharmacy rebates as a percentage of current year claim expense to estimate current rebate receivable off of the most recent quarter's pharmacy claim expense in accordance with SSAP. 84

### D. Going Concern

1) Management has concluded that there is no substantial doubt of the Company's ability to continue as a going concern.

## 2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

### A. The Company has no accounting changes or corrections of errors.

# Notes to Financial Statements

## 3. BUSINESS COMBINATIONS AND GOODWILL

- A. The Company had no business combinations accounted for under the statutory purchase method during the periods reported.
- B. The Company was not part of any merger during the periods reported.
- C. The Company had no assumption of reinsurance during the periods reported.
- D. An impairment loss was not recognized during the periods reported.

## 4. DISCONTINUED OPERATIONS

- A. The Company had no change in accounting principles and/or correction of errors during the periods reported.

## 5. INVESTMENTS

- A. The Company had no investment in Mortgage Loan during the periods reported.
- B. The Company had no investments in Restructured Loans during the periods reported.
- C. The Company had no investments in Reverse Mortgages during the periods reported.
- D. The Company had no investments in Loan-Backed Securities during the periods reported.
- E. The Company had no investments in Repurchase Agreements during the periods reported.
- F. The Company had no investments in Repurchase Agreement accounted for as secured borrowing.
- G. The Company had no investments in Reverse Repurchase Agreement accounted for as secured borrowing.
- H. The Company had no investments in Repurchase Agreements accounted for as a sale
- I. The Company had no investments in Reverse Repurchase Agreements accounted for as a sale
- J. The Company had no investments in Real Estate during the periods reported.
- K. The Company had no LIHTC during the periods reported.
- L. None of the Company's assets were restricted during the periods reported.
- M. The Company had no Working Capital Finance Investments during the periods reported.
- N. The Company was not involved in any Offsetting and Netting of Assets and Liabilities during the periods reported.
- O. The Company had no 5GI securities during the periods reported.
- P. The Company had no Short Sales during the periods reported
- Q. The Company had no Prepayment Penalties or Acceleration Fees during the periods reported.

## 6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

- A. The Company had no investments in joint ventures, partnerships or limited liability companies during the periods reported.
- B. The Company had no impaired investments in joint ventures, partnerships or limited liability companies during the periods reported.

## 7. INVESTMENT INCOME

- A. The Company did not exclude any investment income due and accrued during the periods reported.

## 8. DERIVATIVE INSTRUMENTS

- A-B. The Company did not own derivative financial instruments during the periods reported.

## 9. INCOME TAXES

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

	2024			2023			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
1									
(a) Gross deferred tax assets	227,378		227,378	187,492	8,287	195,779	39,886	(8,287)	31,599
(b) Statutory valuation allowance									
(c) Adjusted gross deferred tax assets	227,378		227,378	187,492	8,287	195,779	39,886	(8,287)	31,599
(d) Deferred tax assets Nonadmitted									
(e) Subtotal (Net admitted deferred tax asset)	227,378		227,378	187,492	8,287	195,779	39,886	(8,287)	31,599
(f) Deferred tax liabilities	(13,530)	(5,573)	(19,103)	(13,348)	(5,346)	(18,694)	(184)	(5,573)	(6,757)
(g) Net Admitted Deferred Tax Asset (Liability)	223,848	(5,573)	218,275	184,146	8,287	192,433	39,702	(13,360)	26,342
2									
	2024			2023			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Federal income tax paid in prior years recoverable through loss carrybacks (11a)	227,330		227,330	20,980	-	20,980	206,350	-	206,350
(b) Lesser of 11b and 11bii	48		48	166,512	8,287	174,799	(166,454)	(8,287)	(174,751)
(b1) Deferred tax assets expected to be realized following the balance sheet date	48		48	166,512	8,287	174,799	(166,454)	(8,287)	(174,751)
(b2) Limitation threshold (11bii)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
(c) Adjusted gross deferred tax assets offset by deferred tax liabilities (11c)									
(d) Admitted deferred tax assets	227,378		227,378	187,492	8,287	195,779	39,886	(8,287)	31,599
3									
Used in SSAP 101, Paragraph 11b									
(a) EBITDA ACL RBC Ratio used in calculation	XXX	XXX	XXX%	XXX	XXX	XXX%	XXX	XXX	XXX%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2b2	XXX	XXX	\$ 6,019,294	XXX	XXX	\$ 6,764,555	XXX	XXX	XXX

## Notes to Financial Statements

- B. Not Applicable
- C. Current Tax and Change in Deferred Tax:

Current and deferred income taxes consist of the following major components			
	2024	2023	
<b>1 Federal income tax on ordinary income</b>	<b>\$1,916</b>	<b>221,519</b>	
Federal income tax on net capital gains			
Foreign tax			
Other			
Federal and foreign income tax incurred	<b>\$1,916</b>	<b>221,519</b>	
 <b>2 Deferred tax assets</b>			
<b>Ordinary</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Unpaid losses and LAE	23,838	13,286	10,552
Unearned premium reserves	3,271	12,080	(8,809)
Non-admitted assets	195,762	145,079	50,683
Dividends	-	-	-
Fixed assets	-	-	-
Nondeductible accruals	4,705	17,047	(12,342)
AMT credit carryforward	-	-	-
Net operating loss carryforward	-	-	-
Other	-	-	-
Subtotal	<b>227,378</b>	<b>187,492</b>	<b>39,886</b>
Statutory valuation allowance			
Nonadmitted			
<b>Admitted ordinary deferred tax assets</b>	<b>227,378</b>	<b>187,492</b>	<b>39,886</b>
 <b>Capital</b>			
Unrealized capital losses	8,287	8,287	(8,287)
Capital loss carryforward	-	-	-
Other than temporary impairment	-	-	-
Subtotal	<b>8,287</b>	<b>8,287</b>	<b>(8,287)</b>
Statutory valuation allowance			
Nonadmitted			
<b>Admitted capital deferred tax assets</b>	<b>8,287</b>	<b>8,287</b>	<b>(8,287)</b>
<b>Admitted deferred tax assets</b>	<b>227,378</b>	<b>195,779</b>	
 <b>3 Deferred tax liabilities</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
<b>Ordinary</b>			
Salvage and subrogation	-	-	-
Fixed assets	3,630	3,346	184
Bond discount adjustments	-	-	-
Transition adjustment for LRD	-	-	-
Subtotal	<b>3,630</b>	<b>3,346</b>	<b>184</b>
<b>Capital</b>			
Unrealized capital gains	5,573	-	5,573
Subtotal	<b>5,573</b>	<b>-</b>	<b>5,573</b>
<b>Deferred Tax Liabilities</b>	<b>9,203</b>	<b>3,346</b>	
 <b>4 Net Deferred tax Assets/liabilities</b>	<b>218,275</b>	<b>192,433</b>	

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

## Notes to Financial Statements

	2024	21%
Provision at statutory rate	138,618	21.0%
Tax exempt deduction	0	0.0%
Dividends received deduction	277	0.0%
Provision of tax exempt investment income	(69)	0.0%
Nondeductible expenses	283	0.0%
PPP loan forgiveness	0	0.0%
Change in deferred tax on non-admitted assets	(50,685)	7.7%
Change in deferred tax on pension plan	0	0.0%
Change in statutory valuation allowance	0	0.0%
Impact of rate change	0	0.0%
Prior year over/under accrual	0	0.0%
Other	(76,217)	-11.5%
<b>Totals</b>	<b>12,214</b>	<b>1.9%</b>
 Federal and foreign income taxes incurred	 51,916	
Change in net deferred income taxes	(38,703)	
<b>Total statutory income taxes</b>	<b>12,214</b>	

**E. Operating Loss and Tax Credit Carry forwards and Protective Tax Deposits**

- 1) At December 31, 2024, the Company had no net operating loss carry forwards available to offset against future taxable income.
- 2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
  - a) 2024 \$128,551
  - b) 2023 \$140,588
  - c) 2022 \$0
- 3) The Company did not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.

**F. The Company is included in a consolidated federal income tax return with the following affiliates: The Schroer Group, TSG Leadership, Inc., TSG Resources, Inc., TSG Investments, Inc., TSG Nursing Centers, Inc., TSG Ancillaries, Inc., TSG Services, Inc. The Company is an S-Corp and all taxable income/losses flow through the parent company.**

**G. Federal or Foreign Income Tax Loss Contingencies**

- 1) The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date

**H. The company is not subject to Repatriation Transition Tax.**

**I. The company has no Alternative Minimum Tax Credit**

**10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES – N/A**

**11. DEBT**

A-B. The Company did not have any debt including capital notes.

**12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS**

A-D. The Company had no defined benefit plans during the periods reported.

F. The Company had no costs related to a defined contribution plan during the periods reported.

G. The Company had no multiemployer plans during the periods reported.

G. The Company had no consolidated company plans during the periods reported.

H. The Company had no compensated absences plans during the periods reported.

I. The Company had no postretirement benefit plans during the periods reported.

**13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS**

- 1) The Company had 850 shares of common stock outstanding with a par value of owned 100% by TSG Services, Inc.
- 2) The Company had no preferred stock outstanding.
- 3) Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Company's state of incorporation, Ohio, to an amount that is based on restrictions relating to statutory surplus and net income.
- 4) The Company paid \$1,000,000 in an extraordinary dividend to its parent The Schroer Group in 2024. This was approved with a Form D filing to ODI. The Company also has a receivable of \$500,000 due from parent capital contribution.
- 5) There were no restrictions placed on the Company's profits that may be paid as ordinary dividends to stock holders.
- 6) There were no restrictions placed on the Company's surplus.

## **Notes to Financial Statements**

- 7) The Total Amount of advances to surplus not repaid is \$0.
- 8) The Amounts of stock held by the Company, including stock of affiliated companies, for special purposes was:
  - A. For conversion of preferred stock: 0 shares.
  - B. For employee stock options: 0 shares.
  - C. For stock purchase warrants: 0 shares.
- 9) The Company had no changes in the balances for write-ins for special surplus funds.
- 10) The Company did not have any surplus funds represented that were reduced.
- 11) The Company had no outstanding surplus debentures or similar obligations during the periods reported.
- 12) The Company had no restatements due to quasi-reorganizations during the periods reported.
- 13) The Company was not involved in a quasi-reorganization during the periods reported

### **14. LIABILITIES, CONTINGENCIES and ASSESSMENTS**

- A. The Company is not aware of any material contingent commitments.
- B. The Company is subject to the Ohio Life and Health Insurance Guaranty and do not know of any assessments that could have a material financial effect.
- C. The Company had no Gain Contingencies.
- D-F. Contingent liabilities arising from litigation, income taxes and other matters were not considered material in relation to the financial position of the Company.

### **15. LEASES**

- A-B. The company had no leases.

### **16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK**

- A. The Company had no financial instruments with off-balance sheet risk during the periods reported.

### **17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES**

- A. The Company had no transfers of receivables reported as sales.
- B. The Company had no transfers of financial assets.
- C. The Company had no wash sales.

### **18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS**

- A-C. The Company had no Uninsured A&H Plans or Uninsured Portion of Partially Insured Plans during the periods reported.

### **19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS**

- A. The Company had no direct premium written or produced by managing general agents or third-party administrators during the periods reported.

### **20. FAIR VALUE MEASUREMENT**

- A. The Company has assets that are measured at fair value on a recurring basis and had no assets with fair value measurements using significant unobservable inputs.

1)	Fair Value Measurements at Reporting Date				
	(1)	(2)	(3)	(4)	(5)
Description	(Level 1)	(Level 2)	(Level 3)	Total	
a. Assets at fair value					
Common Stock	\$ 1,082,646	\$ -	\$ -	\$	1,082,646
Total assets at fair value	\$ 1,082,646	\$ -	\$ -	\$	1,082,646

## Notes to Financial Statements

2) The Company has no Level 2 or Level 3 assets.

3) The Company recognizes transfers between levels on the actual date of the event or change in circumstances that caused the transfer.

4) The Company uses the valuation technique that is based on the quoted prices in the active markets.

5) The Company does not have any derivative assets or liabilities.

B. The Company does not have any other fair value assets to disclose.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	391,712	391,712	391,712			
Industrial and Misc.						
Common Stock						

D. The Company had no fair value instruments or classes of financial instruments where it was not practical to estimate the fair value at either December 31, 2024 or 2023.

E. The Company had no investments valued using NAV.

### 21. OTHER ITEMS

A. The Company did not experience an extraordinary event or transaction that resulted in a gain or loss.

B. The Company had no troubled debt to restructure.

C. There are no other applicable disclosures.

D. The Company did not have any Business Interruption Insurance Recoveries.

E. The Company did not have any State Transferable Tax Credits.

F. The Company had no Subprime Mortgage Related Risk Exposure.

G. The Company had no retained assets

H. The Company has no Insurance Linked Securities.

I. The Company has no amounts realized on Life Insurance.

### 22. EVENTS SUBSEQUENT

A. As of March 1, 2025 there has been one Type I events subsequent to December 31, 2024, which would have a material effect on the financial condition of the Company. Upon receipt of approval from the Ohio Department of Insurance, the Company has reported \$500,000 as a capital contribution receivable as of December 31, 2024 in accordance with SSAP 72 – Surplus and Quasi-Reorganizations. Funds equaling \$500,000 were deposited into the Company on 02/28/2025, prior to the date of the filing of the 2024 Annual Statement.

B. As of March 1, 2024 there have been no Type II events subsequent to December 31, 2024, which would have a material effect on the financial condition of the Company.

### 23. REINSURANCE

A. Ceded Reinsurance Report

1) Section 1— General Interrogatories

(1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the company?  
Yes  No  (X)

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?  
Yes  No  (X)

2) 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 reinsurers exceed the total direct premium collected under the reinsured policies?

## Notes to Financial Statements

Yes ( ) No (X)

3) Section 3 — Ceded Reinsurance Report — part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0

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

Yes ( ) No (X)

B. The Company did not write off any uncollectible reinsurance during the periods reported.

C. The Company did not have any commutation of ceded reinsurance during the periods reported.

D. The Company did not have a Reinsurer Rating Downgrade or Status Subject to Revocation during the periods reported.

### 24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

A. The Company has no federal contracts subject to redetermination.

B. The Company records accrued retrospective premiums as an adjustment to earned premiums. The Company currently has an estimated risk corridor receivable of \$0.

C. The Company has \$50,445,102 of premiums written that are subject to retrospective rating features.

D. Not Applicable

E. Risk Sharing Provisions of Affordable Care Act

1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? NO

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

3) The company had no Roll-forward of prior year ACA risk sharing assets.

### 25. CHANGE IN INCURRED CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

A. Reserves as of December 31, 2023 were \$4,171,600. As of December 31, 2024, \$5,319,071 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$0 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$1,147,471 unfavorable prior-year development since December 31, 2023 to December 31, 2024. Claims runout for 2023 has been higher than expected.

B. There were no significant changes in methodologies.

### 26. INTERCOMPANY POOLING ARRANGEMENTS

A-G. The Company had no intercompany pooling arrangements

### 27. STRUCTURED SETTLEMENTS

A. The Company had no structured settlements.

### 28. HEALTH CARE RECEIVABLES –

A. Pharmacy Rebates

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received within 90 Days of Billing	Actual Rebates Received within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2024		\$994,454			
9/30/2024		\$450,108	\$389,947		
6/30/2024		\$501,372	\$287,761		
3/31/2024		\$600,236	\$306,524		
12/31/2023		\$779,510	\$592,321		
9/30/2023		\$834,989	\$684,989		
6/30/2023		\$528,125	\$378,125		
3/31/2023		\$495,211	\$345,211		
12/31/2022		\$521,366			

## **Notes to Financial Statements**

9/30/2022		\$156,501	\$156,501		
6/30/2022		\$201,277	\$201,277		
3/31/2022		\$196,587	\$196,587	\$ -	\$ -
12/31/2021		\$ -	\$ -	\$ -	\$ -
9/30/2021		\$ -	\$ -	\$ -	\$ -
6/30/2021		\$ -	\$ -	\$ -	\$ -
3/31/2021		\$ -	\$ -	\$ -	\$ -

B. The Company did not have any risk sharing receivables during the periods reported.

### **29. PARTICIPATING POLICIES**

A. The Company does not have participating policies or policyholder dividends

### **30. PREMIUM DEFICIENCY RESERVES**

- 1) The Company does not have Premium Deficiency Reserves.
- 2) Date of the most recent evaluation of this liability 12/31/2024
- 3) Was anticipated investment income utilized in the calculation? (Yes / No) No

### **31. ANTICIPATED SALVAGE AND SUBROGATION**

A. The Company did not have anticipated salvage and subrogation included as a reduction of loss reserves.

# 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?  
 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?

1.3 State Regulating?

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

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.

Yes[X] No[ ]

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?

2.2 If yes, date of change:

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

Yes[ ] No[X]

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

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.

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).

3.4 By what department or departments?  
 Ohio

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

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

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

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?

4.12 renewals?

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?

4.22 renewals?

Yes[ ] No[X]  
Yes[ ] No[X]

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

Yes[ ] No[X]

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?

6.2 If yes, give full information:

Yes[ ] No[X]

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

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).

Yes[ ] No[X]

..... 0.000%

1 Nationality	2 Type of Entity
.....	.....

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

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

Yes[ ] No[X]

Yes[ ] No[X]

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?

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes[ ] No[X]

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?  
 Plante & Moran 3434 Granite Circle Toledo, OH 43617

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?

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?

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?

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

Yes[ ] No[X]

Yes[ ] No[X]

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

**GENERAL INTERROGATORIES (Continued)**

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?

Lee Benefits Consulting 702 Saxony Drive Seven Fields, PA 16046

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value

Yes[ ] No[X]

\$..... 0

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?

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

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

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

13.3 Have there been any changes made to any of the trust indentures during the year?

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

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

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

Yes[X] No[ ]

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

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

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

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

e. Accountability for adherence to the code.

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

Yes[ ] No[X]

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).

Yes[ ] No[X]

14.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes[ ] No[X]

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes[ ] No[X]

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

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?

Yes[X] No[ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes[X] No[ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes[X] No[ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes[ ] No[X]

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

20.11 To directors or other officers

\$..... 0

20.12 To stockholders not officers

\$..... 0

20.13 Trustees, supreme or grand (Fraternal only)

\$..... 0

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

\$..... 0

20.22 To stockholders not officers

\$..... 0

20.23 Trustees, supreme or grand (Fraternal only)

\$..... 0

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

\$..... 0

21.22 Borrowed from others

\$..... 0

21.23 Leased from others

\$..... 0

21.24 Other

\$..... 0

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

\$..... 0

22.22 Amount paid as expenses

\$..... 0

22.23 Other amounts paid

\$..... 0

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:

\$..... 500,000

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.

## GENERAL INTERROGATORIES (Continued)

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

### INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)	Yes[X] No[ ]
25.02 If no, give full and complete information, relating thereto	
25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)	
25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.	\$ ..... 0
25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.	\$ ..... 0
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[ ] No[ ] N/A[X]
25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:	
25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ ..... 0
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ ..... 0
25.093 Total payable for securities lending reported on the liability page.	\$ ..... 0
26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).	Yes[ ] No[X]
26.2 If yes, state the amount thereof at December 31 of the current year:	
26.21 Subject to repurchase agreements	\$ ..... 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	\$ ..... 0
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[ ] N/A[X]
If no, attach a description with this statement.	
LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:	
27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?	Yes[ ] No[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[X]
27.42 Permitted Accounting Practice	Yes[ ] No[X]
27.43 Other Accounting Guidance	Yes[ ] No[X]
27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:	Yes[ ] No[X]

- 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.	\$ ..... 0
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
PNC Bank, NA .....	1 Cascade Plaza Akron OH 44308 .....

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes[ ] No[X]

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

## GENERAL INTERROGATORIES (Continued)

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

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

1 Name of Firm or Individual	2 Affiliation
PNC Bank, NA .....	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[X] No[ ]

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
NA .....	PNC Bank, NA .....	AD6GFRVSDT01YPT1CS68 .....	NA .....	NO .....

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

30.2 If yes, complete the following schedule:

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

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
.....	.....	.....	.....

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

1	2	3
1	2	3
.....	.....	.....
.....	.....	.....
31.1 Bonds .....	.....	.....
31.2 Preferred stocks .....	.....	.....
31.3 Totals .....	.....	.....

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

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[X] No[ ]  
32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[X] No[ ] N/A[ ]  
32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[ ]  
33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
b. Issuer or obligor is current on all contracted interest and principal payments.  
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

## GENERAL INTERROGATORIES (Continued)

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?

Yes  No

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes  No

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes  No  N/A

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes  No

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

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes  No

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

Yes  No

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?

\$ ..... 0

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?

\$ ..... 1,948

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
ROLF GOFFMAN MARTIN .....	1,948

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

\$ ..... 0

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 (Continued)

## PART 2 - HEALTH INTERROGATORIES

	Yes [ ] No [X]
1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?	\$..... 0
1.2 If yes, indicate premium earned on U.S. business only:	\$..... 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$..... 0
1.31 Reason for excluding:	\$..... 0
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$..... 0
1.5 Indicate total incurred claims on all Medicare Supplement insurance.	\$..... 0
1.6 Individual policies - Most current three years:	\$..... 0
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:	\$..... 0
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:	\$..... 0
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:	\$..... 0
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 .....	50,445,102	37,563,702
2.2 Premium Denominator .....	50,332,520	37,565,950
2.3 Premium Ratio (2.1 / 2.2) .....	100.224	99.994
2.4 Reserve Numerator .....	7,297,068	4,210,172
2.5 Reserve Denominator .....	7,292,135	4,210,172
2.6 Reserve Ratio (2.4 / 2.5) .....	100.068	100.000

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?

Yes [ ] No [X]

3.2 If yes, give particulars:

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?

Yes[X] No[ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?

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

5.1 Does the reporting entity have stop-loss reinsurance?

Yes[X] No[ ]

5.2 If no, explain:

5.3 Maximum retained risk (see instructions):

5.31 Comprehensive Medical	\$..... 175,000
5.32 Medical Only	\$..... 0
5.33 Medicare Supplement	\$..... 0
5.34 Dental & Vision	\$..... 0
5.35 Other Limited Benefit Plan	\$..... 0
5.36 Other	\$..... 0

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

7.1 Does the reporting entity set up its claim liability for provider services on a service date basis?

Yes[X] No[ ]

7.2 If no, give details:

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year	..... 18,401
8.2 Number of providers at end of reporting year	..... 21,675

9.1 Does the reporting entity have business subject to premium rate guarantees?

Yes[ ] No[X]

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months	..... 0
9.22 Business with rate guarantees over 36 months	..... 0

10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts?

Yes[X] No[ ]

10.2 If yes:

10.21 Maximum amount payable bonuses	\$..... 1,000,000
10.22 Amount actually paid for year bonuses	\$..... 0
10.23 Maximum amount payable withholds	\$..... 1,000,000
10.24 Amount actually paid for year withholds	\$..... 0

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,	Yes[ ] No[X]
11.13 An Individual Practice Association (IPA), or	Yes[ ] No[X]
11.14 A Mixed Model (combination of above)?	Yes[ ] No[X]

11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements?

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

Ohio

11.4 If yes, show the amount required.

\$..... 1,700,000

11.5 Is this amount included as part of a contingency reserve in stockholder's equity?

Yes[ ] No[X]

11.6 If the amount is calculated, show the calculation.

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

1 Name of Service Area
Ashland County .....
Carroll County .....
Coshocton County .....
Crawford County .....
Cuyahoga County .....
Erie County .....
Fairfield County .....
Geauga County .....
Guernsey County .....
Harrison County .....
Hocking County .....
Holmes County .....

## GENERAL INTERROGATORIES (Continued)

1	Name of Service Area
Huron County	
Knox County	
Lake County	
Licking County	
Lorain County	
Medina County	
Monroe County	
Morgan County	
Morrow County	
Noble County	
Perry County	
Portage County	
Stark County	
Summit County	
Tuscarawas County	
Vinton County	
Washington County	
Wayne County	
Adams County	
Allen County	
Ashtabula County	
Athens County	
Auglaize County	
Belmont County	
Brown County	
Butler County	
Champaign County	
Clark County	
Clermont County	
Clinton County	
Columbiana County	
Darke County	
Defiance County	
Delaware County	
Fayette County	
Franklin County	
Fulton County	
Gallia County	
Greene County	
Hamilton County	
Hancock County	
Hardin County	
Henry County	
Highland County	
Jackson County	
Jefferson County	
Lawrence County	
Logan County	
Lucas County	
Madison County	
Mahoning County	
Marion County	
Meigs County	
Mercer County	
Miami County	
Montgomery County	
Muskingum County	
Ottawa County	
Paulding County	
Pickaway County	
Pike County	
Preble County	
Putnam County	
Richland County	
Ross County	
Sandusky County	
Scioto County	
Seneca County	
Shelby County	
Trumbull County	
Union County	
Van Wert County	
Warren County	
Williams County	
Wood County	
Wyandot County	

13.1 Do you act as a custodian for health savings accounts?

Yes[ ] No[X]

\$..... 0

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

Yes[ ] No[X]

\$..... 0

13.3 Do you act as an administrator for health savings accounts?

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

14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers?

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

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

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

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

\$..... 0

15.1 Direct Premium Written

\$..... 0

15.2 Total incurred claims

15.3 Number of covered lives

## GENERAL INTERROGATORIES (Continued)

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

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes  No

Yes  No

## FIVE-YEAR HISTORICAL DATA

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>BALANCE SHEET (Pages 2 and 3)</b>					
1. TOTAL Admitted Assets (Page 2, Line 28)	14,145,045	11,235,468	8,103,827	5,573,999	5,001,835
2. TOTAL Liabilities (Page 3, Line 24)	8,125,761	5,262,547	4,475,142	2,807,910	3,105,324
3. Statutory minimum capital and surplus requirement	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
4. TOTAL Capital and Surplus (Page 3, Line 33)	6,019,284	5,972,921	3,628,685	2,766,088	1,896,511
<b>INCOME STATEMENT (Page 4)</b>					
5. TOTAL Revenues (Line 8)	50,332,520	37,565,950	27,247,202	15,245,474	11,951,982
6. TOTAL Medical and Hospital Expenses (Line 18)	39,480,986	27,484,579	21,273,834	10,947,823	9,621,395
7. Claims adjustment expenses (Line 20)	6,766,818	4,338,364	3,441,901	1,682,538	1,261,376
8. TOTAL Administrative Expenses (Line 21)	4,124,781	3,916,346	2,715,559	2,418,254	2,117,291
9. Net underwriting gain (loss) (Line 24)	(40,065)	1,826,661	(184,091)	196,858	(1,048,080)
10. Net investment gain (loss) (Line 27)	700,156	180,232	32,610	40,385	54,400
11. TOTAL Other Income (Lines 28 plus 29)					
12. Net income or (loss) (Line 32)	608,175	1,785,374	(151,481)	189,708	(794,451)
<b>Cash Flow (Page 6)</b>					
13. Net cash from operations (Line 11)	5,853,253	1,480,858	1,716,138	(1,249,218)	(241,345)
<b>RISK-BASED CAPITAL ANALYSIS</b>					
14. TOTAL Adjusted Capital	6,019,284	5,972,921	3,628,685	2,766,088	1,896,511
15. Authorized control level risk-based capital	1,982,869	1,516,315	1,371,387	743,531	647,858
<b>ENROLLMENT (Exhibit 1)</b>					
16. TOTAL Members at End of Period (Column 5, Line 7)	1,744	1,340	1,059	557	471
17. TOTAL Members Months (Column 6, Line 7)	18,273	14,320	10,601	6,076	5,205
<b>OPERATING PERCENTAGE (Page 4)</b>					
(Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. TOTAL Hospital and Medical plus other non-health (Lines 18 plus Line 19)	78.4	73.2	78.1	71.8	80.5
20. Cost containment expenses	11.4	9.4	9.2	9.8	9.2
21. Other claims adjustment expenses	2.1	2.1	3.5	1.2	1.3
22. TOTAL Underwriting Deductions (Line 23)	100.1	95.1	100.7	98.7	108.8
23. TOTAL Underwriting Gain (Loss) (Line 24)	(0.1)	4.9	(0.7)	1.3	(8.8)
<b>UNPAID CLAIMS ANALYSIS</b>					
(U&I Exhibit, Part 2B)					
24. TOTAL Claims Incurred for Prior Years (Line 17, Column 5)	5,319,071	3,446,204	1,879,004	2,841,359	1,268,325
25. Estimated liability of unpaid claims-[prior year (Line 17, Column 6)]	4,100,000	4,014,971	2,472,400	2,801,171	1,289,184
<b>INVESTMENTS IN PARENT, SUBSIDIARIES AND AFFILIATES</b>					
26. Affiliated bonds (Sch. D Summary, Line 12, Column 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Column 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Column 1)					
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. TOTAL of Above Lines 26 to 31					
33. TOTAL Investment in Parent Included in Lines 26 to 31 above					

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

If no, please explain:

# SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

## ALLOCATED BY STATES AND TERRITORIES

State, Etc.	1 Active Status (a)	Direct Business Only									10 Deposit - Type Contracts
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life & Annuity Premiums & Other Considerations	8 Property/ Casualty Premiums	9 Total Columns 2 Through 8		
1. Alabama (AL) .....	N .....										
2. Alaska (AK) .....	N .....										
3. Arizona (AZ) .....	N .....										
4. Arkansas (AR) .....	N .....										
5. California (CA) .....	N .....										
6. Colorado (CO) .....	N .....										
7. Connecticut (CT) .....	N .....										
8. Delaware (DE) .....	N .....										
9. District of Columbia (DC) .....	N .....										
10. Florida (FL) .....	N .....										
11. Georgia (GA) .....	N .....										
12. Hawaii (HI) .....	N .....										
13. Idaho (ID) .....	N .....										
14. Illinois (IL) .....	N .....										
15. Indiana (IN) .....	N .....										
16. Iowa (IA) .....	N .....										
17. Kansas (KS) .....	N .....										
18. Kentucky (KY) .....	N .....										
19. Louisiana (LA) .....	N .....										
20. Maine (ME) .....	N .....										
21. Maryland (MD) .....	N .....										
22. Massachusetts (MA) .....	N .....										
23. Michigan (MI) .....	N .....										
24. Minnesota (MN) .....	N .....										
25. Mississippi (MS) .....	N .....										
26. Missouri (MO) .....	N .....										
27. Montana (MT) .....	N .....										
28. Nebraska (NE) .....	N .....										
29. Nevada (NV) .....	N .....										
30. New Hampshire (NH) .....	N .....										
31. New Jersey (NJ) .....	N .....										
32. New Mexico (NM) .....	N .....										
33. New York (NY) .....	N .....										
34. North Carolina (NC) .....	N .....										
35. North Dakota (ND) .....	N .....										
36. Ohio (OH) .....	L .....		50,660,632							50,660,632	
37. Oklahoma (OK) .....	N .....										
38. Oregon (OR) .....	N .....										
39. Pennsylvania (PA) .....	N .....										
40. Rhode Island (RI) .....	N .....										
41. South Carolina (SC) .....	N .....										
42. South Dakota (SD) .....	N .....										
43. Tennessee (TN) .....	N .....										
44. Texas (TX) .....	N .....										
45. Utah (UT) .....	N .....										
46. Vermont (VT) .....	N .....										
47. Virginia (VA) .....	N .....										
48. Washington (WA) .....	N .....										
49. West Virginia (WV) .....	N .....										
50. Wisconsin (WI) .....	N .....										
51. Wyoming (WY) .....	N .....										
52. American Samoa (AS) .....	N .....										
53. Guam (GU) .....	N .....										
54. Puerto Rico (PR) .....	N .....										
55. U.S. Virgin Islands (VI) .....	N .....										
56. Northern Mariana Islands (MP) .....	N .....										
57. Canada (CAN) .....	N .....										
58. Aggregate other alien (OT) .....	XXX .....										
59. Subtotal .....	XXX .....		50,660,632							50,660,632	
60. Reporting entity contributions for Employee Benefit Plans .....	XXX .....										
61. TOTAL (Direct Business) .....	XXX .....		50,660,632							50,660,632	

**DETAILS OF WRITE-INS**

58001 .....	XXX .....									
58002 .....	XXX .....									
58003 .....	XXX .....									
58998. Summary of remaining write-ins for Line 58 from overflow page .....	XXX .....									
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above) .....	XXX .....									

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

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

1

4. Q - Qualified - Qualified or accredited reinsurer

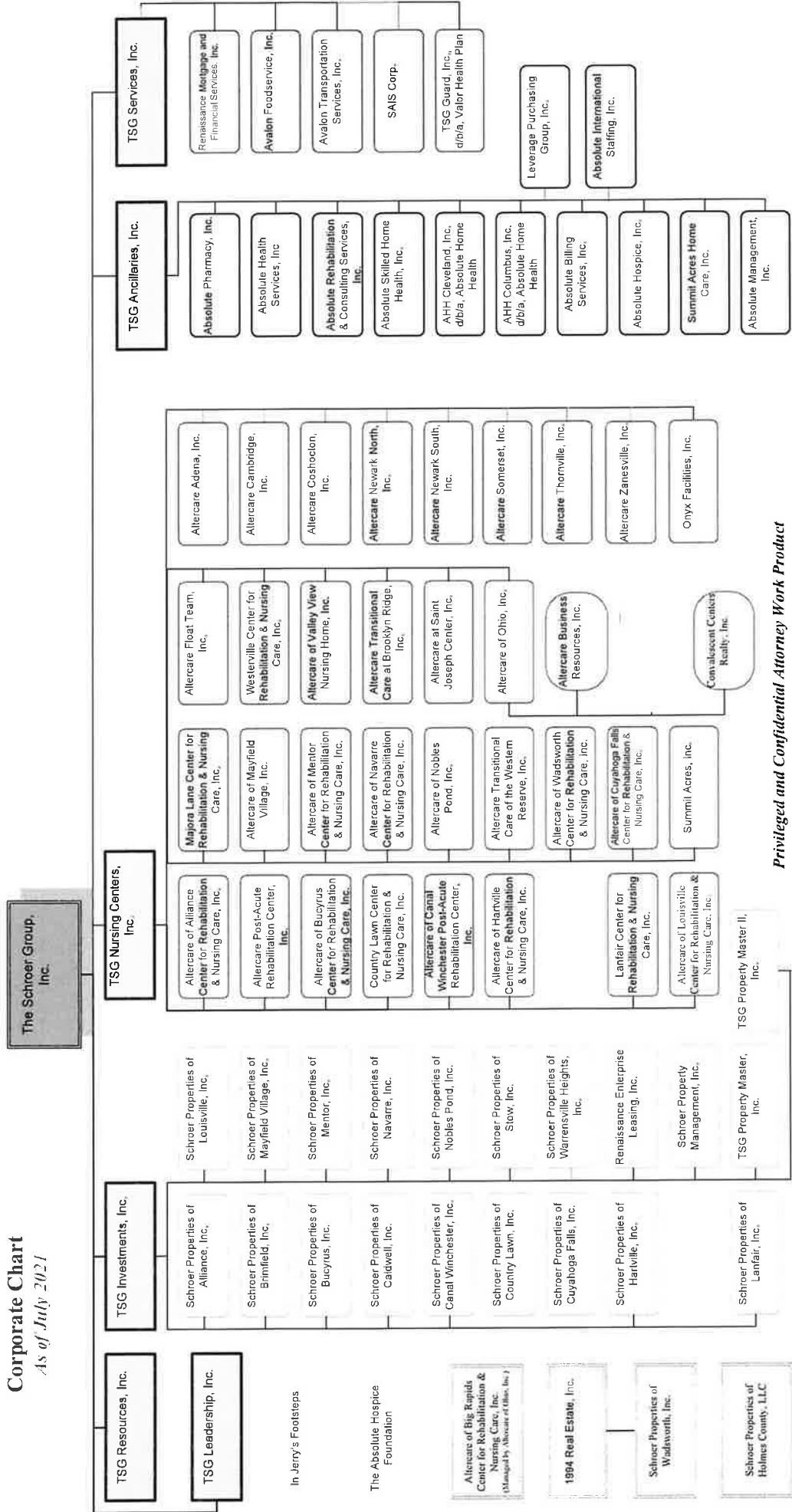
5. N - None of the above - Not allowed to write business in the state

56

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

## Corporate Chart *As of July 2021*

As of July 2021



*Privileged and Confidential Attorney Work Product*