

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

DEVOTED HEALTH PLAN OF OHIO, INC.

NAIC Group Code4924,4924NAIC Company Code16758Employer's ID Number83-4458231

(Current)(Prior)

Organized under the Laws ofOHState of Domicile or Port of EntryOH

Country of DomicileUS

Licensed as business type:Life, Accident & HealthIs HMO Federally Qualified?

Incorporated/Organized04/18/2019Commenced Business01/01/2021

Statutory Home Office3700 Park East Drive Suite 450Beachwood, OH, US 44122

Main Administrative Office221 Crescent Street Suite 202

Waltham, MA, US 02453617-958-1611

(Telephone)

Mail Address221 Crescent Street Suite 202Waltham, MA, US 02453

Primary Location of Books and

Records221 Crescent Street Suite 202

Waltham, MA, US 02453617-958-1611

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Statutory Statement ContactJoseph Anthony Alfano860-916-9120

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OFFICERS

Dariel Quintana, President and Chief Executive Officer

Joseph Anthony Alfano, Co-Chief Financial Officer

Lawrence Doran Henry, Chief Operating Officer

Wilson Bradley Yale, Co-Chief Financial Officer

OTHER

David Michael Johnson MD, Medical Director

Daniel Francis Quinn, Appointed Actuary

Paul David Jernigan, Secretary

DIRECTORS OR TRUSTEES

Dariel Quintana

Joseph Anthony Alfano#

Lawrence Doran Henry#

Richard Glenn Waldron#

David Michael Johnson MD#

State of

County ofSS

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.

x	x	x
Dariel Quintana President and Chief Executive Officer	Lawrence Doran Henry Chief Operating Officer	Joseph Anthony Alfano Co-Chief Financial Officer

Subscribed and sworn to before me

this_____ day of

_____, 2025

a. Is this an original filing? Yes

b. If no:

1. State the amendment number:_____

2. Date filed:_____

3. Number of pages attached:_____

x

ASSETS

		Current Year		
		1	2	Prior Year
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)
				Net Admitted Assets
1.	Bonds (Schedule D)	361,987		361,987
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 (less \$..... encumbrances)			
4.2	Properties held for the production of income (less \$..... encumbrances)			
4.3	Properties held for sale (less \$..... encumbrances)			
5.	Cash (\$.....(367,432), Schedule E - Part 1), cash equivalents (\$.....72,379,547, Schedule E - Part 2) and short-term investments (\$....., Schedule DA)	72,012,115		72,012,115
6.	Contract loans (including \$..... 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)	72,374,102		72,374,102
13.	Title plants less \$..... charged off (for Title insurers only)			
14.	Investment income due and accrued	308,431		308,431
15.	Premiums and considerations:			
15.1	Uncollected premiums and agents' balances in the course of collection	358,262	234,101	124,161
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)			
15.3	Accrued retrospective premiums (\$.....35,235) and contracts subject to redetermination (\$.....14,178,348)	14,213,583		14,213,583
16.	Reinsurance:			
16.1	Amounts recoverable from reinsurers	144,258		144,258
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	14,565,813	91,799	14,474,014
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 (\$.....27,540,617) and other amounts receivable	33,369,336	5,828,719	27,540,617
25.	Aggregate write-ins for other-than-invested assets	357,783	357,783	-
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	135,691,568	6,512,402	129,179,166
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	Total (Lines 26 and 27)	135,691,568	6,512,402	129,179,166
Details of Write-Ins				
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.	Prepaid benefit expenses	357,783	357,783	-
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)	357,783	357,783	-

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$..... reinsurance ceded)	65,851,986		65,851,986	25,730,731
2. Accrued medical incentive pool and bonus amounts	5,925,941		5,925,941	3,536,086
3. Unpaid claims adjustment expenses	1,376,727		1,376,727	647,959
4. Aggregate health policy reserves, including the liability of \$..... for medical loss ratio rebate per the Public Health Service Act	3,017,764		3,017,764	1,138,499
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserves				
7. Aggregate health claim reserves				
8. Premiums received in advance	7,047		7,047	4,728
9. General expenses due or accrued	58,340		58,340	15,150
10.1 Current federal and foreign income tax payable and interest thereon (including \$..... on realized capital gains (losses))				
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 \$..... current) and interest thereon \$..... (including \$..... current)				
15. Amounts due to parent, subsidiaries and affiliates	9,104,905		9,104,905	4,281,028
16. Derivatives				
17. Payable for securities				
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$..... authorized reinsurers, \$..... unauthorized reinsurers and \$..... certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$.....) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	4,428,412		4,428,412	5,316,175
23. Aggregate write-ins for other liabilities (including \$..... current)				
24. Total liabilities (Lines 1 to 23)	89,771,122		89,771,122	40,670,356
25. Aggregate write-ins for special surplus funds	XXX	XXX		
26. Common capital stock	XXX	XXX	1,000,000	1,000,000
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX	49,600,000	31,600,000
29. Surplus notes	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX		
31. Unassigned funds (surplus)	XXX	XXX	(11,191,956)	(14,225,213)
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$.....)	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$.....)	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	39,408,044	18,374,787
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	129,179,166	59,045,143
Details of Write-Ins				
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	2	3
		Uncovered	Total	Total
1.	Member Months	XXX	582,890	263,394
2.	Net premium income (including \$..... non-health premium income)	XXX	626,552,925	266,030,665
3.	Change in unearned premium reserves and reserve for rate credits	XXX	770,827	211,104
4.	Fee-for-service (net of \$..... 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	627,323,752	266,241,769
Hospital and Medical:				
9.	Hospital/medical benefits		393,975,873	178,529,513
10.	Other professional services		2,739,789	9,640,931
11.	Outside referrals		1,865,720	626,554
12.	Emergency room and out-of-area		13,888,144	6,824,204
13.	Prescription drugs		84,411,183	35,633,750
14.	Aggregate write-ins for other hospital and medical		67,420,157	4,648,662
15.	Incentive pool, withhold adjustments and bonus amounts		(34,435,101)	(7,119,885)
16.	Subtotal (Lines 9 to 15)		529,865,765	228,783,729
Less:				
17.	Net reinsurance recoveries		144,258	81,440
18.	Total hospital and medical (Lines 16 minus 17)		529,721,507	228,702,289
19.	Non-health claims (net)			
20.	Claims adjustment expenses, including \$.....17,213,964 cost containment expenses		23,551,510	8,453,492
21.	General administrative expenses		73,998,349	32,206,523
22.	Increase in reserves for life and accident and health contracts (including \$..... increase in reserves for life only)			(898,924)
23.	Total underwriting deductions (Lines 18 through 22)		627,271,366	268,463,380
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	52,386	(2,221,611)
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17)		3,191,767	1,750,781
26.	Net realized capital gains (losses) less capital gains tax of \$.....			
27.	Net investment gains (losses) (Lines 25 plus 26)		3,191,767	1,750,781
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....) (amount charged off \$.....)]			
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	3,244,153	(470,830)
31.	Federal and foreign income taxes incurred	XXX		
32.	Net income (loss) (Lines 30 minus 31)	XXX	3,244,153	(470,830)
Details of Write-Ins				
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 (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX		
1401.	Supplemental benefits		67,420,157	4,648,662
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)		67,420,157	4,648,662
2901.	.....			
2902.	.....			
2903.	.....			
2998.	Summary of remaining write-ins for Line 29 from overflow page			
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)			

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

		1	2
CAPITAL & SURPLUS ACCOUNT		Current Year	Prior Year
33.	Capital and surplus prior reporting year	18,374,787	13,718,763
34.	Net income or (loss) from Line 32	3,244,153	(470,830)
35.	Change in valuation basis of aggregate policy and claim reserves		
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....		
37.	Change in net unrealized foreign exchange capital gain or (loss).....		
38.	Change in net deferred income tax		
39.	Change in nonadmitted assets	(210,896)	(4,873,146)
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	18,000,000	10,000,000
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)	21,033,257	4,656,024
49.	Capital and surplus end of reporting year (Line 33 plus 48)	39,408,044	18,374,787
Details of Write-Ins			
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	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	621,524,736	260,661,243
2.	Net investment income	3,029,888	1,596,842
3.	Miscellaneous income		
4.	Total (Lines 1 to 3)	624,554,624	262,258,085
5.	Benefit and loss related payments	502,123,868	220,113,030
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	107,089,662	42,601,207
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)		
10.	Total (Lines 5 through 9)	609,213,530	262,714,237
11.	Net cash from operations (Line 4 minus Line 10)	15,341,094	(456,152)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds		
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds		
12.8	Total investment proceeds (Lines 12.1 to 12.7)		
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	354,600	
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications		
13.7	Total investments acquired (Lines 13.1 to 13.6)	354,600	
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)	(354,600)	
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock	18,000,000	10,000,000
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)	7,561,645	300,661
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	25,561,645	10,300,661
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	40,548,139	9,844,509
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	31,463,976	21,619,467
19.2	End of year (Line 18 plus Line 19.1)	72,012,115	31,463,976

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

20.0001		
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

		1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
			2	3											
		Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1.	Net premium income.....	626,552,925							626,552,925						
2.	Change in unearned premium reserves and reserve for rate credit.....	770,827							770,827						
3.	Fee-for-service (net of \$..... medical expenses).....														XXX
4.	Risk revenue.....														XXX
5.	Aggregate write-ins for other health care related revenues.....														XXX
6.	Aggregate write-ins for other non-health care related revenues.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7.	Total revenues (Lines 1 to 6).....	627,323,752							627,323,752						
8.	Hospital/medical benefits.....	393,975,873							393,975,873						XXX
9.	Other professional services.....	2,739,789							2,739,789						XXX
10.	Outside referrals.....	1,865,720							1,865,720						XXX
11.	Emergency room and out-of-area.....	13,888,144							13,888,144						XXX
12.	Prescription drugs.....	84,411,183							84,411,183						XXX
13.	Aggregate write-ins for other hospital and medical.....	67,420,157							67,420,157						XXX
14.	Incentive pool, withhold adjustments and bonus amounts.....	(34,435,101)							(34,435,101)						XXX
15.	Subtotal (Lines 8 to 14).....	529,865,765							529,865,765						XXX
16.	Net reinsurance recoveries.....	144,258							144,258						XXX
17.	Total hospital and medical (Lines 15 minus 16).....	529,721,507							529,721,507						XXX
18.	Non-health claims (net).....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19.	Claims adjustment expenses including \$.....17,213,964 cost containment expenses.....	23,551,510							23,551,510						
20.	General administrative expenses.....	73,998,349							73,998,349						
21.	Increase in reserves for accident and health contracts.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22.	Increase in reserves for life contracts.....														
23.	Total underwriting deductions (Lines 17 to 22).....	627,271,366							627,271,366						
24.	Net underwriting gain or (loss) (Line 7 minus Line 23).....	52,386							52,386						
Details of Write-Ins															
0501.	.....														XXX
0502.	.....														XXX
0503.	.....														XXX
0598.	Summary of remaining write-ins for Line 5 from overflow page.....														XXX
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....														XXX
0601.	.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.	.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.	.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698.	Summary of remaining write-ins for Line 6 from overflow page.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1301.	Supplemental benefits.....	67,420,157							67,420,157						XXX
1302.	.....														XXX
1303.	.....														XXX
1398.	Summary of remaining write-ins for Line 13 from overflow page.....														XXX
1399.	Totals (Lines 1301 through 1303 plus 1398) (Line 13 above).....	67,420,157							67,420,157						XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

Line of Business		1	2	3	4
		Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 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	627,239,870		686,945	626,552,925
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)	627,239,870		686,945	626,552,925
14.	Life				
15.	Property/casualty				
16.	Totals (Lines 13 to 15)	627,239,870		686,945	626,552,925

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

		1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
			2	3											
		Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1	Payments during the year:														
	1.1 Direct	538,915,586							538,915,586						
	1.2 Reinsurance assumed														
	1.3 Reinsurance ceded	8,650							8,650						
	1.4 Net	538,906,936							538,906,936						
2.	Paid medical incentive pools and bonuses	10,938,524							10,938,524						
3.	Claim liability December 31, current year from Part 2A:														
	3.1 Direct	65,851,986							65,851,986						
	3.2 Reinsurance assumed														
	3.3 Reinsurance ceded														
	3.4 Net	65,851,986							65,851,986						
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	5,925,941							5,925,941						
6.	Net health care receivables (a)	14,735,975							14,735,975						
7.	Amounts recoverable from reinsurers December 31, current year	144,258							144,258						
8.	Claim liability December 31, prior year from Part 2A:														
	8.1 Direct	25,730,731							25,730,731						
	8.2 Reinsurance assumed														
	8.3 Reinsurance ceded														
	8.4 Net	25,730,731							25,730,731						
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	3,536,086							3,536,086						
11.	Amounts recoverable from reinsurers December 31, prior year	8,650							8,650						
12.	Incurred benefits:														
	12.1 Direct	564,300,866							564,300,866						
	12.2 Reinsurance assumed														
	12.3 Reinsurance ceded	144,258							144,258						
	12.4 Net	564,156,608							564,156,608						
13.	Incurred medical incentive pools and bonuses	13,328,379							13,328,379						

(a) Excludes \$ 57,000 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Reported in Process of Adjustment:														
1.1 Direct.....	9,954,881							9,954,881						
1.2 Reinsurance assumed.....														
1.3 Reinsurance ceded.....														
1.4 Net.....	9,954,881							9,954,881						
2. Incurred but Unreported:														
2.1 Direct.....	55,897,105							55,897,105						
2.2 Reinsurance assumed.....														
2.3 Reinsurance ceded.....														
2.4 Net.....	55,897,105							55,897,105						
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.....	65,851,986							65,851,986						
4.2 Reinsurance assumed.....														
4.3 Reinsurance ceded.....														
4.4 Net.....	65,851,986							65,851,986						

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	2	3	4		
		On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior 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.....	5,069,195	485,938,654	33,914	65,818,072	5,103,109	25,730,732
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).....	5,069,195	485,938,654	33,914	65,818,072	5,103,109	25,730,732
14.	Health care receivables (a).....	1,634,802	31,677,532			1,634,802	18,576,359
15.	Other non-health.....						
16.	Medical incentive pools and bonus amounts.....	2,715,394	8,223,130	127,830	5,798,111	2,843,224	3,536,086
17.	Totals (Lines 13 - 14 + 15 + 16).....	6,149,787	462,484,252	161,744	71,616,183	6,311,531	10,690,459

(a) Excludes \$ 57,000 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	2	3	4	5
Year in Which Losses Were Incurred	2020	2021	2022	2023	2024
1. Prior.....					
2. 2020.....	–				
3. 2021.....	XXX	22,628	23,260	23,180	23,199
4. 2022.....	XXX	XXX	66,842	68,106	67,851
5. 2023.....	XXX	XXX	XXX	218,663	226,684
6. 2024.....	XXX	XXX	XXX	XXX	494,162

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	2	3	4	5
Year in Which Losses Were Incurred	2020	2021	2022	2023	2024
1. Prior.....					
2. 2020.....	–				
3. 2021.....	XXX	25,053	23,278	23,180	23,199
4. 2022.....	XXX	XXX	73,352	68,156	67,851
5. 2023.....	XXX	XXX	XXX	247,879	226,845
6. 2024.....	XXX	XXX	XXX	XXX	565,778

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
Years in which Premiums were Earned and Claims were Incurred	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(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.....										
2. 2021.....	25,434	23,199	560	2.414	23,759	93.414	–		23,759	93.414
3. 2022.....	76,259	67,851	1,993	2.937	69,844	91.588	–		69,844	91.588
4. 2023.....	266,242	226,684	8,314	3.668	234,998	88.265	161	3	235,162	88.326
5. 2024.....	627,324	494,162	22,469	4.547	516,631	82.355	71,616	1,374	589,621	93.990

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

FEDERAL EMPLOYEES HEALTH BENEFITS PLAN

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.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

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	2	3	4	5
	2020	2021	2022	2023	2024
1. Prior					
2. 2020					
3. 2021	XXX	22,628	23,260	23,180	23,199
4. 2022	XXX	XXX	66,842	68,106	67,851
5. 2023	XXX	XXX	XXX	218,663	226,684
6. 2024	XXX	XXX	XXX	XXX	494,162

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	2	3	4	5
	2020	2021	2022	2023	2024
1. Prior					
2. 2020					
3. 2021	XXX	25,053	23,278	23,180	23,199
4. 2022	XXX	XXX	73,352	68,156	67,851
5. 2023	XXX	XXX	XXX	247,879	226,845
6. 2024	XXX	XXX	XXX	XXX	565,778

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	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										
2. 2021	25,434	23,199	560	2.414	23,759	93.414	—		23,759	93.414
3. 2022	76,259	67,851	1,993	2.937	69,844	91.588	—		69,844	91.588
4. 2023	266,242	226,684	8,314	3.668	234,998	88.265	161	3	235,162	88.326
5. 2024	627,324	494,162	22,469	4.547	516,631	82.355	71,616	1,374	589,621	93.990

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

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

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.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2020	2 2021	3 2022	4 2023	5 2024
1. Prior.....					
2. 2020.....					
3. 2021.....	XXX				
4. 2022.....	XXX	XXX			
5. 2023.....	XXX	XXX	XXX		
6. 2024.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2020.....										
2. 2021.....										
3. 2022.....										
4. 2023.....										
5. 2024.....										

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other
1. Unearned premium reserves													
2. Additional policy reserves (a)													
3. Reserve for future contingent benefits													
4. Reserve for rate credits or experience rating refunds (including \$..... for investment income)	82,224							82,224					
5. Aggregate write-ins for other policy reserves	2,935,540							2,935,540					
6. Totals (gross)	3,017,764							3,017,764					
7. Reinsurance ceded													
8. Totals (Net) (Page 3, Line 4)	3,017,764							3,017,764					
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)													
Details of Write-Ins													
0501. CMS accrued return premium adjustments	2,935,540							2,935,540					
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)	2,935,540							2,935,540					
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 \$ premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1	2			
	Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent (\$..... for occupancy of own building)	82,060	15,212	332,939		430,211
2. Salaries, wages and other benefits	8,451,393	1,566,726	34,289,767		44,307,886
3. Commissions (less \$..... ceded plus \$..... assumed)	147,259	27,299	597,473		772,031
4. Legal fees and expenses					
5. Certifications and accreditation fees					
6. Auditing, actuarial and other consulting services	7,118,352	1,319,606	28,881,231		37,319,189
7. Traveling expenses	169,954	31,506	689,551		891,011
8. Marketing and advertising	31,005	5,748	125,796		162,549
9. Postage, express and telephone	148,828	27,590	603,846		780,264
10. Printing and office supplies	43,734	8,107	177,442		229,283
11. Occupancy, depreciation and amortization	915	170	3,714		4,799
12. Equipment					
13. Cost or depreciation of EDP equipment and software					
14. Outsourced services including EDP, claims, and other services	551,277	3,248,603	6,205,992		10,005,872
15. Boards, bureaus and association fees	444,285	82,362	1,802,593		2,329,240
16. Insurance, except on real estate					
17. Collection and bank service charges	24,902	4,617	102,922		132,441
18. Group service and administration fees					
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			250		250
23.3 Regulatory authority licenses and fees			184,833		184,833
23.4 Payroll taxes					
23.5 Other (excluding federal income and real estate taxes)					
24. Investment expenses not included elsewhere					
25. Aggregate write-ins for expenses					
26. Total expenses incurred (Lines 1 to 25)	17,213,964	6,337,546	73,998,349		(a) 97,549,859
27. Less expenses unpaid December 31, current year		1,376,727	58,340		1,435,067
28. Add expenses unpaid December 31, prior year		647,959	15,150		663,109
29. Amounts receivable relating to uninsured plans, prior year			5,142,929		5,142,929
30. Amounts receivable relating to uninsured plans, current year			14,565,813		14,565,813
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	17,213,964	5,608,778	83,378,043		106,200,785
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 \$ 86,784,828 to affiliates and \$ 10,005,872 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 11,133	 13,300
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) .....	.....	.....
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) 3,026,142	 3,178,467
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	 3,037,275	 3,191,767
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) .....	.....	..... 3,191,767
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 \$7,387 accrual of discount less \$ amortization of premium and less \$2,755 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
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)					
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)					
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)					

NONE

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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.....	234,101	80,797	(153,304)
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.....	91,799		(91,799)
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.....	5,828,719	3,125,159	(2,703,560)
25.	Aggregate write-ins for other-than-invested assets.....	357,783	3,095,551	2,737,768
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,512,402	6,301,507	(210,895)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28.	Total (Lines 26 and 27).....	6,512,402	6,301,507	(210,895)
Details of Write-Ins				
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page.....			
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501.	Prepaid benefit expenses.....	357,783	3,095,551	2,737,768
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).....	357,783	3,095,551	2,737,768

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.....	27,116	40,893	45,374	49,707	51,617	548,613
2. Provider Service Organizations.....						
3. Preferred Provider Organizations.....	944	2,782	2,832	2,925	2,972	34,277
4. Point of Service.....						
5. Indemnity Only.....						
6. Aggregate write-ins for other lines of business.....						
7. Total.....	28,060	43,675	48,206	52,632	54,589	582,890
Details of Write-Ins						
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 the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Devoted Health Plan of Ohio, Inc. (the “Company”) are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance (the “Department”). The Company focuses on Medicare, the health insurance program for retired United States citizens aged 65 and older, qualifying disabled persons, and persons suffering from end-stage renal disease. Medicare is funded by the federal government and administered by the Department of Health and Human Services, Centers for Medicare & Medicaid Services (“CMS”). The Company has contracts with CMS to provide Medicare Advantage (“MA”) and MA preferred provider organization (“MA PPO”) health care services through a network of healthcare providers to Medicare enrollees in various counties in Ohio.

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, 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. The state has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices. At this time, there are no prescribed or permitted practices that impact the Company’s statutory basis financial statements.

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

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ 3,244,153	\$ (470,830)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 3,244,153</u>	<u>\$ (470,830)</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 39,408,044	\$ 18,374,787
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 39,408,044</u>	<u>\$ 18,374,787</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. 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 - Not Applicable
- (2) Bonds

The Company's bonds are comprised of an investment in a United States Treasury Note ("T Note"), which is held in satisfaction of the Company's statutory deposit requirement. The T Note has an NAIC 1 designation and is carried at amortized cost, with amortization calculated based on the scientific interest method.

- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) Loan-backed securities - Not Applicable
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation

To the extent the Company has entered into contracts in which the premiums received under such contracts are insufficient to cover estimated health care and other costs over the life of the contracts, an accrual for premium deficiency is provided. These reserves are recorded for the MA and MA PPO future contract period and are included in aggregate health policy reserves. Changes in premium deficiency reserves are recorded in change in reserves for health contracts. Anticipated investment income is considered in the calculation of premium deficiency reserves.

- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

The Company records claims unpaid for both reported and incurred but not reported claims, which are expected to be paid after year-end for services provided to members in the current year based on the Company's claims experience. This liability includes the estimated cost of services that will continue to be rendered after year-end for which the Company is obligated to pay in accordance with contract provisions or regulatory requirements. The amount of the estimated liability is actuarially determined based on historical claims data, current membership statistics, cost and utilization trends, and other related information and considers whether there are expected losses on existing contracts. This liability is an estimate, which is subject to the impact of changes in claim severity and frequency, as well as numerous other factors. Accordingly, this estimate is continuously reviewed and, as adjustments become necessary, they are reflected in current operations.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

The Company records a related unpaid claims adjustment expense liability to reflect the cost to adjudicate the claims unpaid as of year-end. The unpaid claim adjustment expense liability is estimated as a percentage of the claims unpaid based on historical information on the administrative cost to adjudicate a claim.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company capitalization policy is \$5,000.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

For the Company’s pharmaceutical rebate receivables, Devoted Health Services, Inc. (“DHSI”) contracts with CVS Caremark Part D Services, L.L.C. (“CVS”), who contracts with pharmaceutical manufacturers, some of which provide rebates based on use of the manufacturers’ products by the Company’s members. CVS administers the pharmaceutical rebate program on behalf of the Company. The Company accrues rebates receivable on a monthly basis based on the terms of the applicable contracts, historical data, and current estimates. CVS bills these rebates to the manufacturers on either a monthly or quarterly basis. The Company records rebates attributable to its members as a reduction in medical and hospital costs.

The Company also has the following additional significant accounting policies:

Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit with banks and government and corporate debt issues with original maturities of three months or less. Money market mutual funds registered under the Investment Company Act (the “Act”) of 1940 and regulated under Rule 2a-7 of the Act are accounted for and reported as cash equivalents. As of December 31, 2024 and 2023, the carrying value of the Company’s cash equivalents approximated fair value due to the short-term nature of the investments.

Medicare Part C and D Premium Revenue and Expenses and Related Subsidies

Under the Medicare Part C and D programs, there are seven separate elements of payment recognized by the Company during the plan year. These payment elements are as follows:

- *CMS Premium:* CMS pays a fixed monthly premium per member to the Company for the entire plan year.
- *Member Premium:* Additionally, certain members pay a fixed monthly premium to the Company for the entire plan year.
- *Low-Income Premium Subsidy:* For qualifying low-income members, CMS pays some or all of the member’s monthly premium to the Company on the member’s behalf.
- *Catastrophic Reinsurance Subsidy:* CMS pays the Company a cost reimbursement estimate monthly to fund the CMS obligation to pay approximately 80% of the costs incurred by individual members in excess of the individual out-of-pocket maximum. A settlement is made with CMS based on actual cost experience, after the end of the plan year.
- *Low-Income Member Cost Sharing Subsidy:* For qualifying low-income members, CMS pays on the member’s behalf some or all of a member’s cost sharing amounts, such as deductibles and coinsurance. The cost sharing subsidy is funded by CMS through monthly payments to the Company. The Company administers and pays the subsidized portion of the claims on behalf of CMS, and a final settlement takes place between CMS and the Company based on actual claims and premiums experience, after the end of the plan year.
- *CMS Risk-Share:* CMS payments are subject to risk sharing through the Medicare Part D risk corridor provisions. The risk corridor provisions compare costs targeted in the Company’s bid to actual prescription drug costs, limited to actual costs that would have been incurred under the standard coverage as defined by CMS. Variances of more than 5% above or below the original bid submitted by the Company may result in CMS making additional payments to the Company or require the Company to refund to CMS a portion of the premiums it received. As risk corridor provisions are considered in the Company’s overall annual bid process, it estimates and recognizes an adjustment to net premiums earned related to these provisions based upon pharmacy claims experience. The Company records its Medicare Part D risk corridor provisions in accordance with Statement of Statutory Accounting Principles (“SSAP”) No. 66, *Retrospectively Rated Contracts* (“SSAP No. 66”).
- *Coverage Gap Discount Program (“CGDP”):* CMS implemented a CGDP, in which drug manufacturers provide a discount on brand-name drugs to Part D members in the coverage gap. This discount is funded by CMS and pharmaceutical manufacturers, while the Company administers the application of these funds. Since the Company solely administers the application of the funds related to the CGDP, there is no insurance risk to the Company. Amounts receivable relating to uninsured plans include receivables from pharmaceutical manufacturers for reimbursement of discounts under the CGDP. Liability for amounts held under uninsured plans also includes CGDP discounts pre-funded by CMS for the applicable Medicare beneficiaries receiving this benefit. The pre-funded amounts are subject to recoupment by CMS pending a final reconciliation.

The CMS Premium, the Member Premium, and the Low-Income Premium Subsidy represent payments for the Company’s insurance risk coverage under the Medicare Parts C and D programs and therefore are recorded as premium revenue. Premiums are recorded as revenue in the month for which members are entitled to service. Premium income collected prior to the month for which the member is entitled to service is recorded as premiums received in advance. As further described below, these premium payments are subject to adjustment in accordance with the CMS risk adjustment payment methodology.

The Catastrophic Reinsurance Subsidy and Low-Income Member Cost Sharing Subsidy represent a cost reimbursement under the Medicare Part D program. Amounts for these subsidies are recorded as liability for amounts held under uninsured plans or amounts receivable relating to uninsured plans. Pharmacy benefit costs are expensed as incurred and are recognized in hospital and medical costs.

Medicare Advantage Risk Adjustment

The Company’s MA and MA PPO premium revenue is subject to adjustment based on the health risk of its members. Risk adjustment uses health status indicators to correlate the payments to the health acuity of the member, and consequently establish incentives for plans to enroll and treat less healthy Medicare beneficiaries. This process for adjusting premiums is referred to as the CMS risk adjustment payment methodology. Under the risk adjustment payment methodology, managed care plans must capture, collect, and report diagnosis code information to CMS. After reviewing the respective submissions, CMS establishes the payments to Medicare plans generally at the beginning of the calendar year, and then adjusts premium levels on two separate occasions on a retroactive basis. The first retroactive risk premium adjustment for a given fiscal year generally occurs during the third quarter of such fiscal year. This initial settlement represents the updating of risk scores for the current year based on the prior year’s dates of service. CMS then issues a final retroactive risk premium adjustment settlement for the fiscal year in the following year. The Company estimates and records CMS settlement amounts on a monthly basis. All such estimated amounts are periodically updated as necessary as additional diagnosis code information is reported to CMS and adjusted to actual amounts when the ultimate adjustment settlements are either received from CMS or the Company receives notification from CMS of such settlement amounts.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

As a result of the variability of factors, including plan risk scores, that determine such estimations, the actual amount of CMS's retroactive risk settlement adjustments could be materially more or less than the Company's estimates. The Company's risk adjustment payments are subject to review and audit by CMS, which can potentially take several years to resolve completely. Any adjustment to premium revenue and the related medical expense for risk-sharing arrangements with providers as a result of such review and audit would be recorded when estimable. Retroactive adjustments to previously recorded revenue or expense may have a material effect on the Company's operations.

Retrospectively Rated Premium

The Company sells health policies for which the premiums vary based on loss experience. The Company estimates retrospective premium adjustments through the review of each retrospectively rated account, comparing the claim development with that anticipated in the policy contracts. Any accrued retrospective premiums are recorded through net premium income. The Company also records its liability for Medical Loss Ratio ("MLR") rebates in aggregate health policy reserves based on the requirements of the Affordable Care Act ("ACA") in accordance with SSAP No. 66. SSAP No. 66 requires the Company to accrue for the estimated amount of premiums to be returned retrospectively on its MA and MA PPO plans as an adjustment to premium revenue. The ACA sets an MLR threshold of 85% for MA and MA PPO plans.

Health Care Receivables

In addition to pharmaceutical rebate receivables, the Company's health care receivables also include risk-sharing receivables as discussed with accrued medical incentive pool and also claim overpayment receivables, which result from claim overpayments to providers, hospitals and other health care organizations.

Nonadmitted Assets

Certain assets, principally prepaid expenses; receivables from affiliates; past due premium, uninsured plan, and certain health care receivables; and net deferred tax assets in excess of the admissibility criteria, are nonadmitted and, as such, are not included in statutory capital and surplus.

Accrued Medical Incentive Pool

The Company records an accrued medical incentive pool liability based on contractual arrangements with various health care providers. Compensation arrangements vary by provider and contemplate medical and hospital expense including claims payments, capitation payments, and various other costs incurred to provide and manage medical care to members, as well as estimates of future payments to hospitals and others for medical care provided to members through year-end. Certain providers, including affiliated providers, are paid on a fee-for-service basis and can be eligible for bonuses based on meeting prescribed quality performance measures. Certain providers, including affiliated providers, have entered into risk-sharing arrangements with the Company, whereby a settlement is calculated by comparing actual medical claims and covered services experience to a targeted amount based upon contractual arrangements. These settlements are estimated and accrued during the period the related services were rendered and adjusted in future periods as final settlements are determined. Estimated settlements for these risk-sharing arrangements are reflected either in the accrued medical incentive pool liability or health care receivables.

Reinsurance

Excess of loss reinsurance is used to cover high cost members with catastrophic claims. The Company pays a monthly premium for certain eligible expenses. When a member's claims for hospital and/or professional services exceeds the applicable retention amount, which is subject to claims valuation, the Company receives a credit or recovery of 90% of the excess up to the maximum benefit for each covered member, as set forth in the reinsurance agreement.

D. Going Concern

As of February 27, 2025, management evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern and management has determined that it is not probable that the Company will be unable to meet its obligations as they become due within one year after the financial statements are available to be issued. Management will continuously evaluate the Company's ability to continue as a going concern and will take appropriate action and will make appropriate disclosures if there is any change in any condition or events that would raise substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Loan-Backed Securities - Not Applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	(1) Total Gross (Admitted & Nonadmitted) Restricted from Current Year	(2) Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	(3) Increase / (Decrease) (1 - 2)	(4) Total Current Year Nonadmitted Restricted	(5) Total Current Year Admitted Restricted (1 - 4)	(6) Gross (Admitted & Nonadmitted) Restricted to Total Assets	(7) Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	361,987	400,000	(38,013)		361,987	0.267	0.280
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total restricted assets (Sum of a through n)	\$ 361,987	\$ 400,000	\$ (38,013)	\$	\$ 361,987	0.267 %	0.280 %

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

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - Not Applicable

R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

All investment income due and accrued with amounts that are over 90 days past due.

B. Total Amount Excluded

The total amount excluded was \$0.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 308,431
2. Nonadmitted	\$
3. Admitted	\$ 308,431

D. The aggregate deferred interest - Not Applicable

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

8. Derivative Instruments - Not Applicable

9. Income Taxes

The Inflation Reduction Act was enacted during 2022 and included a new corporate alternative minimum tax (“CAMT”). The CAMT was effective for the Company beginning January 1, 2023. The Company does not meet the income thresholds to be considered an “applicable corporation” for purposes of the CAMT and is therefore not subject to the CAMT.

Notes to the Financial Statements

9. Income Taxes (Continued)

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 2,350,388	\$	\$ 2,350,388	\$ 2,987,371	\$	\$ 2,987,371	\$ (636,983)	\$	\$ (636,983)
(b) Statutory valuation allowance adjustments	2,350,388		2,350,388	2,987,371		2,987,371	(636,983)		(636,983)
(c) Adjusted gross deferred tax assets (1a - 1b)	-		-	-		-	-		-
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ -	\$	\$ -	\$ -	\$	\$ -	\$ -	\$	\$ -
(f) Deferred tax liabilities									
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ -	\$	\$ -	\$ -	\$	\$ -	\$ -	\$	\$ -

(2) Admission calculation components SSAP No. 101

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX		XXX	XXX	
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c))	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Ratio used as basis of admissibility

	2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount	382.651 %	341.471 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 39,408,044	\$ 18,374,787

(4) Impact of tax-planning strategies - None

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	2024	2023	Change (1-2)
1. Current Income Tax			
(a) Federal	\$	\$	\$
(b) Foreign			
(c) Subtotal (1a+1b)	\$	\$	\$
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$	\$	\$

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2024	(2) 2023	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 160,998	\$ 68,724	\$ 92,274
(2) Unearned premium reserve	295	198	97
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	1,367,605	1,323,316	44,289
(11) Net operating loss carry-forward	821,490	1,595,133	(773,643)
(12) Tax credit carry-forward			
(13) Other			
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 2,350,388	\$ 2,987,371	\$ (636,983)
(b) Statutory valuation allowance adjustment	2,350,388	2,987,371	(636,983)
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ -	\$ -	\$ -
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$	\$	\$
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	\$ -	\$ -	\$ -
	(1) 2024	(2) 2023	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$	\$	\$
(b) Capital			
(1) Investments	\$	\$	\$
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$	\$	\$
(c) Deferred tax liabilities (3a99 + 3b99)	\$	\$	\$
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

Statutory valuation allowance disclosure

The Company has income in 2024 and had a loss in 2023. It is uncertain as to when the Company will receive a tax benefit for these deferred tax asset items in future periods. Therefore, the Company has established a full valuation allowance against the balance of its net deferred tax assets as of December 31, 2024 and 2023.

D. Among the More Significant Book to Tax Adjustments

	2024	Effective Tax Rate
Provision computed at statutory rate	\$ 681,272	21.000 %
Statutory valuation allowance adjustment	(636,985)	-19.635 %
Change to non-admitted assets	(44,287)	-1.365 %
Total	\$ -	- %

Notes to the Financial Statements

9. Income Taxes (Continued)

	2024	Effective Tax Rate
Federal income taxes incurred	\$	%
Change in net deferred income taxes .....	.....	.....
Total statutory income taxes	<u>\$</u>	<u>%</u>
	2023	Effective Tax Rate
Provision computed at statutory rate	\$ (98,875)	21.000 %
Statutory valuation allowance adjustment	1,422,190	-302.059 ...
Change to non-admitted assets	(1,323,315)	281.059 ...
Total	<u>\$ -</u>	<u>- %</u>
	2023	Effective Tax Rate
Federal income taxes incurred	\$	%
Change in net deferred income taxes .....	.....	.....
Total statutory income taxes	<u>\$</u>	<u>%</u>

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2024, the Company has the following amount of available net operating loss carryforward available for use in future years: \$3,911,857.
- (2) Income tax expense available for recoupment

The following is income tax expense for 2022, 2023, and 2024 that is available for recoupment in the event of future net losses:

	Total
2022	\$
2023	
2024	

- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- (1) The Company files a consolidated income tax return with its parent, Devoted Health, Inc. and the following entities:

DEVOTED HEALTH HOLDCO, LLC
DEVOTED HEALTH INSURANCE COMPANY
DEVOTED MEDICAL GROUP, PROFESSIONAL CORPORATION
DEVOTED MEDICAL PA, PC.
DEVOTED MEDICAL NC, PC.
DEVOTED HEALTH PLAN OF FLORIDA, INC.
DEVOTED HEALTH MSC, INC.
DEVOTED HEALTH SERVICES, INC.
DEVOTED HEALTH PLAN OF ARIZONA, INC.
DEVOTED HEALTH PLAN OF NORTH CAROLINA, INC.
DEVOTED HEALTH PLAN OF UTAH, INC.
DEVOTED HEALTH PLAN OF ALABAMA, INC.
DEVOTED HEALTH PLAN OF NEVADA, INC.
DEVOTED MEDICAL GROUP, INC.
DEVOTED HEALTH PLAN OF TEXAS, INC.
DEVOTED MEDICAL GROUP OF TEXAS, INC.
DEVOTED HEALTH INSURANCE COMPANY OF LOUISIANA, INC.
DEVOTED HEALTH INSURANCE COMPANY OF ALABAMA, INC
DEVOTED HEALTH INSURANCE COMPANY OF ARIZONA, INC
DEVOTED HEALTH INSURANCE COMPANY OF HAWAII, INC
DEVOTED HEALTH PLAN OF HAWAII, INC.
DEVOTED MEDICAL, PC.
DEVOTED HEALTH PLAN OF WASHINGTON, INC.
DEVOTED HEALTH PLAN OF OREGON, INC.
DEVOTED HEALTH PLAN OF NEW YORK, INC.
DEVOTED HEALTH PLAN OF PENNSYLVANIA, INC.
DEVOTED HEALTH PLAN OF COLORADO, INC.
DEVOTED HEALTH PLAN OF VIRGINIA, INC.
DEVOTED HEALTH PLAN OF MISSOURI, INC.
DEVOTED HEALTH PLAN OF SOUTH CAROLINA, INC.
DEVOTED HEALTH PLAN OF TENNESSEE, INC.
DEVOTED HEALTH INSURANCE COMPANY OF NEVADA, INC.
DEVOTED HEALTH INSURANCE COMPANY OF COLORADO, INC.
DEVOTED HEALTH INSURANCE COMPANY OF PENNSYLVANIA, INC.
DEVOTED HEALTH INSURANCE COMPANY OF SOUTH CAROLINA, INC.
DEVOTED HEALTH INSURANCE COMPANY OF UTAH, INC.
DEVOTED HEALTH INSURANCE COMPANY OF TENNESSEE, INC.
DEVOTED HEALTH INSURANCE COMPANY OF WASHINGTON, INC.
DEVOTED HEALTH INSURANCE COMPANY OF TEXAS, INC.
DEVOTED MEDICAL SERVICES, INC.
MY ENROLLMENT HELPER, INC.
DEVOTED HEALTH PLAN OF GEORGIA, INC.
DEVOTED HEALTH PLAN OF INDIANA, INC.
DEVOTED HEALTH PLAN OF MICHIGAN, INC.
DEVOTED HEALTH PLAN OF WISCONSIN, INC.
DEVOTED HEALTH PLAN OF MISSISSIPPI, INC.

Notes to the Financial Statements

9. Income Taxes (Continued)

DEVOTED HEALTH INSURANCE COMPANY OF KENTUCKY, INC.
DEVOTED HEALTH INSURANCE COMPANY OF NEBRASKA, INC.
DEVOTED HEALTH HOLDINGS, INC.
DEVOTED HEALTH INSURANCE COMPANY OF GEORGIA, INC.
DEVOTED HEALTH PLAN OF NEW MEXICO, INC.
DEVOTED HEALTH INSURANCE COMPANY OF INDIANA, INC.
DEVOTED HEALTH INSURANCE COMPANY OF MISSISSIPPI, INC.
DEVOTED HEALTH INSURANCE COMPANY OF KANSAS, INC.
DEVOTED HEALTH INSURANCE COMPANY OF ARKANSAS, INC.
DEVOTED OF ILLINOIS, INC.
DEVOTED HEALTH INSURANCE COMPANY OF DELAWARE, INC.
CAPSTONE HEALTHCARE HOLDCO, LLC

(2) The Company files a consolidated income tax return with its parent, DHI, and other affiliates. Allocation of federal income taxes with affiliates subject to the tax sharing agreement is based upon separate income tax return calculations with credit for net losses that can be used on a consolidated basis. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. The Company's returns for all filed tax years remain open for review.

G. Federal or Foreign Income Tax Loss Contingencies

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. Repatriation Transition Tax (RTT) - Not Applicable

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

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

A. Nature of the Relationship Involved

The Company is a wholly-owned subsidiary of Devoted Health Holdco, LLC ("Holdco"), whose direct parent is DHI.

B. Transactions Greater than ½ of 1% of Total Admitted Assets

The Company recorded capital contributions for 2024 as follows:

- \$18,000,000 cash on December 20, 2024 from Holdco.

The Company recorded capital contributions for 2023 as follows:

- \$7,000,000 cash on December 28, 2023 from Holdco.
- \$3,000,000 cash on September 29, 2023 from Holdco.

C. Transactions With Related Party Who Are Not Reported on Schedule Y

There are no transactions with related parties who are not reported on Schedule Y.

D. Amounts Due From or To Related Parties

At December 31, 2024 and 2023, the Company had no amounts due from related parties. At December 31, 2024 and 2023, the Company reported \$9,104,905 and \$4,281,028, respectively, as amounts due to DHSI. Intercompany balances are settled in accordance with the terms of any management or service agreements the Company is a party to.

E. Material Management or Service Contracts and Cost-Sharing Arrangements

The Company has no employees, and accordingly, DHSI provides all administrative services to the Company, including premium billing and collection, claims payments, and operational management. Administrative and claim adjustment expenses are charged to the Company based on DHSI's Administrative Services Agreement ("ASA") with the Company. For the years ended December 31, 2024 and 2023, total administrative and claims adjustment expenses charged to the Company were \$86,784,828 and \$36,592,462, respectively. Intercompany balances are settled according to the terms of the ASA.

Effective January 1, 2023, Devoted Medical Group, P.C., Devoted Medical Group of Texas, Inc., Devoted Medical Group, Inc., Devoted Medical, PC, Devoted Medical NC, PC and Devoted Medical PA, PC (each a "DMG" and each affiliates or related entities of the Company) and certain affiliates of the Company, entered into an Amended and Restated Provider Group Participation Agreement ("Amended and Restated PGPA"), as amended from time to time. Under the Amended and Restated PGPA, the applicable DMG entity, based on licensing and credentialing, provides primarily virtual advanced primary care and managed care coordination in conjunction with other providers in the Company's CMS-approved service area to enrollees in the Company's MA and MA PPO benefit plans. The payment arrangements for the provision of such covered medical services include fee-for-service ("FFS") for all enrollees and for any assigned enrollees, global capitation as well ("Capitation/FFS").

Under the FFS arrangement, DMG is paid on a FFS basis for all covered services rendered to enrollees. For the Capitation/FFS arrangement, the Company also allocates, through a Medicare Operating Fund ("MOF"), a defined percentage of total premium ("POTP") for assigned enrollees that are offset against actual medical claims and covered services. DMG is at risk for the cost of related services provided to assigned enrollees in excess of the POTP threshold. Under this provision of the Amended and Restated PGPA, the MOF settlement is calculated by comparing actual medical claims and other covered services to the POTP threshold. These settlements are estimated and accrued during the period the related services were rendered and adjusted in future periods as final settlements are determined. For the years ended December 31, 2024 and 2023, the Company incurred claims expense of \$10,777,821 and \$5,712,360, respectively, to DMG as compensation for the FFS services. For the years ended December 31, 2024 and 2023, the Company recorded a reduction to claims expense of \$47,618,876 and \$13,275,379, respectively, from DMG related to risk-sharing receivables incurred under the Amended and Restated PGPA for the Capitation/FFS services.

The Company has a Guaranty with Holdco under which Holdco guarantees that the capital level of the Company will be within certain prescribed levels. For the years ended December 31, 2024 and 2023, no amounts were paid by Holdco to the Company pursuant to the Guaranty.

F. Guarantees or Contingencies - Not Applicable

G. Nature of the Control Relationship

All outstanding shares of the Company are owned by Holdco, whose direct parent is DHI.

Notes to the Financial Statements

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

- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt - Not Applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not Applicable

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

- A. Number of Shares and Par or Stated Value of Each Class

The Company had 1,000 shares of \$1,000 par value common stock authorized, issued and outstanding as of December 31, 2024. All shares are owned by Holdco. No other classes of common or preferred shares are authorized, issued, or outstanding as of December 31, 2024.
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions

The maximum amount of dividends that may be paid by an insurer without prior approval of the Department of Insurance is subject to restrictions relating to statutory surplus and net income. The Company neither declared nor paid any dividends to its sole shareholder during the years ended December 31, 2024 and 2023.
- D. Ordinary Dividends - Not Applicable
- E. Profits that may be Paid as Ordinary Dividends to Stockholders

Within the limitations of C above, there are no restrictions placed on the portion of Company profits, if applicable, that may be paid as ordinary dividends to stockholders.
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is: \$0.
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - Not Applicable
- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Joint and Several Liabilities - Not Applicable
- F. All Other Contingencies

The Company is involved in legal actions in the ordinary course of business. In the opinion of management, there are no legal proceedings pending against or involving the Company in which the outcome is likely to have a material adverse effect on the Company's financial position.

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

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

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales - None

Notes to the Financial Statements

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

- A. ASO Plans - Not Applicable
- B. ASC Plans - Not Applicable
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract

(1) Revenue from the Company’s Medicare (or similarly structured cost-based reimbursement contract) contract for the year ended December 31, 2024, consisted of \$627,334,065 for medical and hospital related services and administrative expenses.

(2) As of December 31, 2024, the Company has recorded receivables from the following payors whose account balances are greater than 10% of the Company’s amounts receivable from uninsured accident and health plans or \$10,000:

CMS: \$9,924,419

Pharmaceutical Manufacturers: \$4,641,394

(3) In connection with the Company’s Medicare (or similarly structured cost based reimbursement contract) contract, the Company has not recorded any allowances and reserves for adjustment of recorded revenues at December 31, 2024.

(4) The Company has made no adjustment to revenue resulting from audit of receivables related to revenues recorded in the prior period.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable
20. Fair Value Measurements
- NAIC SAP defines fair value, establishes a framework for measuring fair value, and outlines the disclosure requirements related to fair value measurements. The fair value hierarchy is as follows:
- Level 1 – Quoted (unadjusted) prices for identical assets in active markets.

Level 2 – Other observable inputs, either directly or indirectly, including:

Quoted prices for similar assets in active markets;

Quoted prices for identical or similar assets in nonactive markets (few transactions, limited information, noncurrent prices, high variability over time, etc.);

Inputs other than quoted prices that are observable for the asset (interest rates, yield curves, volatilities, default rates, etc.);

Inputs that are derived principally from or corroborated by other observable market data.

Level 3 – Unobservable inputs that cannot be corroborated by observable market data.
- The estimated fair value of cash equivalents and bonds are based on quoted market prices, where available. As of December 31, 2024, the Company’s cash equivalents consisted of investments in money market mutual funds. As of December 31, 2024, the carrying value of the money market mutual funds approximated fair value due to the short-term nature of the investments. As of December 31, 2024, the Company’s bonds consisted of an investment in a T Note, which was held in satisfaction of the Company’s statutory deposit requirement. The fair value of the T Note as of December 31, 2024 was provided by U.S. Bank.
- A. Fair Value Measurement
- (1) Fair value at reporting date

The following table presents information about the Company’s financial assets that are measured and reported at fair value at December 31, 2024, in the statutory basis statements of admitted assets, liabilities, and capital and surplus according to the valuation techniques the Company used to determine their fair values:

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Money market mutual funds	\$ 72,379,547				\$ 72,379,547
Total assets at fair value/NAV	\$ 72,379,547				\$ 72,379,547
b. Liabilities at fair value					
Total liabilities at fair value					

(2) Fair value measurements in Level 3 of the fair value hierarchy - None

(3) There were no transfers between Levels 1, 2 or 3 of any financial assets or liabilities during the year ended December 31, 2024.

(4) The Company has no investments reported with a fair value hierarchy of Level 2 or Level 3 as of December 31, 2024 and therefore has no valuation technique(s) to disclose.

(5) The Company has no derivative assets or liabilities as of December 31, 2024.
- B. Other Fair Value Disclosures - Not Applicable
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3
- The aggregate fair value by hierarchy of all financial instruments as of December 31, 2024 is presented in the table below:
- | Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|------------------------------|----------------------|-----------------|------------|---------|---------|-----------------------|----------------------------------|
| US government securities | \$ 355,016 | \$ 361,987 | \$ 355,016 | | | | |
| Money market mutual funds | 72,379,547 | 72,379,547 | 72,379,547 | | | | |
- D. Not Practicable to Estimate Fair Value - Not Applicable
- E. Nature and Risk of Investments Reported at NAV - Not Applicable
- 26.9

Notes to the Financial Statements

21. Other Items - Not Applicable

22. Events Subsequent

Type I – Recognized Subsequent Events

Subsequent events have been considered through February 27, 2025, which was the date of issuance for these statutory financial statements. There are no subsequent events to be reported.

Type II – Non recognized Subsequent Events

Subsequent events have been considered through February 27, 2025, which was the date of issuance for these statutory financial statements. There are no subsequent events to be reported.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1)

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

Yes () No (X)
- (2)

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

Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

- (1)

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

Yes () No (X)
- (2)

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

Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

- (1)

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

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

Yes () No (X)

- B. Uncollectible Reinsurance - Not Applicable
- C. Commutation of Reinsurance Reflected in Income and Expenses - Not Applicable
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- E. Reinsurance Credit

The Company's only reinsurance is excess of loss reinsurance used to cover members with catastrophic claims. See Note 1C.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company estimates retrospective premium adjustments through the review of each retrospectively rated account, comparing the claim development with that anticipated in the policy contracts.

B. Method Used to Record

The Company records any accrued retrospective premiums through earned premium.

C. Amount and Percent of Net Retrospective Premiums

The amount of net premiums written by the Company at December 31, 2024 that are subject to retrospective rating features was \$626,552,925 that represented 100% of the total net premiums written.

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

There were no Medical Loss Ratio rebates required related to the Company's Medicare business pursuant to the Public Health Service Act requirements for the year ended December 31, 2024.

E. Risk-Sharing Provisions of the Affordable Care Act (ACA) - Not Applicable

Notes to the Financial Statements

25. Change in Incurred Claims and Claim Adjustment Expenses

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

Claims unpaid and accrued medical incentive pool as of December 31, 2023 were \$29,266,818. As of December 31, 2024, \$24,726,147 has been paid for incurred claims attributable to insured events of prior years. Reserves remaining related to prior years are now \$161,744 as a result of re-estimation of claims unpaid and accrued medical incentive pool on the Company's MA and MA PPO business. Therefore, there has been a \$4,378,927 favorable prior year development since December 31, 2023 to December 31, 2024. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

The Company incurred claims adjustment expenses of \$23,551,510 and \$8,453,492 for the years ended December 31, 2024 and 2023, respectively. A portion of these expenses for the years ended December 31, 2024 and 2023 are included in the administrative services fees charged as part of the ASA between the Company and DHSI. The Company's paid claims adjustment expenses for the year ended December 31, 2024 were \$22,822,742, of which \$353,954 are considered to be related to prior years.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses

There have been no significant changes to the methodologies or assumptions used in calculating the Company's liability for unpaid claims and claim adjustment expenses.

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
.....12/31/2024	\$ 18,324,645	\$ –	\$ –	\$ –	\$ –
.....09/30/2024	 16,629,530	 17,147,187	 13,807,498	 –	 –
.....06/30/2024	 14,601,491	 14,705,722	 12,925,733	 818,765	 –
.....03/31/2024	 14,070,947	 12,711,871	 11,571,875	 198,329	 288,498
.....12/31/2023	 8,455,655	 8,055,466	 6,888,640	 763,126	 10,785
.....09/30/2023	 6,506,373	 6,950,189	 5,759,165	 842,933	 28,433
.....06/30/2023	 6,186,941	 6,398,721	 5,111,447	 847,445	 123,874
.....03/31/2023	 5,135,083	 5,204,265	 4,303,278	 537,831	 11,612
.....12/31/2022	 1,748,640	 1,755,396	 1,626,049	 59,051	 23,505
.....09/30/2022	 1,961,608	 1,809,006	 1,725,324	 61,651	 1,518
.....06/30/2022	 1,534,085	 1,695,761	 1,601,776	 71,270	 14,386
.....03/31/2022	 1,409,036	 1,602,878	 1,469,532	 92,652	 9,727

B. Risk-Sharing Receivables

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable				Actual Risk Sharing Amounts Received			
		As Estimated in the Prior Year	As Estimated in the Current Year	Billed	Not Yet Billed	In Year Billed	First Year Subsequent	Second Year Subsequent	All Other
..... 2024	 2024	\$ 102,872	\$ 3,489	\$ 13,174,383	\$ 3,489	\$ 13,174,383	\$	\$	\$
.....	 2025 .....	.....	..... 6,138,347	 41,905,480	 6,138,347	 41,905,480	.....	.....	.....
..... 2023	 2023	 182,872	.....	.....	.....	.....	.....	.....	.....
.....	 2024 .....	.....	.....	.....	.....	.....	.....	.....	.....

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves:.....\$
2. Date of the most recent evaluation of this liability:.....01/21/2025
3. Was anticipated investment income utilized in the calculation?.....YES

31. Anticipated Salvage and Subrogation - Not Applicable

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

1.1.

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

YES

If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.

1.2.

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

YES

1.3.

State Regulating?

Ohio

1.4.

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

NO

1.5.

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

2.1.

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

NO

2.2.

If yes, date of change:

3.1.

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

12/31/2020

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.

12/31/2020

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).

04/29/2022

3.4.

By what department or departments?

Ohio Department of Insurance and Florida Office of Insurance Regulation

3.5.

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

N/A

3.6.

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

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?

NO

4.12.

renewals?

NO

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?

NO

4.22.

renewals?

NO

5.1.

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

NO

If yes, complete and file the merger history data file with the NAIC.

5.2.

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

1	2	3
Name of Entity	NAIC Company Code	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?

NO

6.2.

If yes, give full information

7.1.

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

NO

7.2.

If yes,

7.21.

State the percentage of foreign control

%

7.22.

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

1	2
Nationality	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?

NO

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?

NO

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.

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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?.....NO
- 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?.....NO
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, 20 Church Street, 19th Floor Hartford, CT 06103
- 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?.....NO
- 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?.....NO
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?YES
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Daniel Quinn, FSA, MAAA, Devoted Health, Inc. 221 Crescent Street, Suite 202 Waltham, MA 02453
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?.....NO
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....
- 12.13 Total book / adjusted carrying value.....\$
- 12.2. If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?.....
- 13.3. Have there been any changes made to any of the trust indentures during the year?
- 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
- 14.1.1 Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- 14.1.2 Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- 14.1.3 Compliance with applicable governmental laws, rules and regulations;
- 14.1.4 The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- 14.1.5 Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?.....NO
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?.....NO
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?.....NO
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	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 |
| 17. | Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? | YES |
| 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 |

FINANCIAL

- | | | |
|-------|--|----|
| 19. | Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? | NO |
| 20.1. | Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans): | |
| 20.11 | To directors or other officers | \$ |
| 20.12 | To stockholders not officers | \$ |
| 20.13 | Trustees, supreme or grand (Fraternal only) | \$ |
| 20.2. | Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans): | |
| 20.21 | To directors or other officers | \$ |
| 20.22 | To stockholders not officers | \$ |
| 20.23 | Trustees, supreme or grand (Fraternal only) | \$ |
| 21.1. | Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? | NO |
| 21.2. | If yes, state the amount thereof at December 31 of the current year: | |
| 21.21 | Rented from others | \$ |
| 21.22 | Borrowed from others | \$ |
| 21.23 | Leased from others | \$ |
| 21.24 | Other | \$ |
| 22.1. | Does this statement include payments for assessments as described in the <i>Annual Statement Instructions</i> other than guaranty fund or guaranty association assessments? | NO |
| 22.2. | If answer is yes: | |
| 22.21 | Amount paid as losses or risk adjustment | \$ |
| 22.22 | Amount paid as expenses | \$ |
| 22.23 | Other amounts paid | \$ |
| 23.1. | Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? | NO |
| 23.2. | If yes, indicate any amounts receivable from parent included in the Page 2 amount: | \$ |
| 24.1. | Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? | NO |
| 24.2. | If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party. | |

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

INVESTMENT

- | | | |
|--------|---|-----------|
| 25.01. | Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... | YES |
| 25.02. | If no, give full and complete information, relating thereto | |
| 25.03. | For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) | |
| 25.04. | For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions..... | \$ |
| 25.05. | For the reporting entity's securities lending program, report amount of collateral for other programs..... | \$ |
| 25.06. | Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?..... | N/A |
| 25.07. | Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?..... | N/A |
| 25.08. | Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?..... | N/A |

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).....YES

26.2. If yes, state the amount thereof at December 31 of the current year:
26.21. Subject to repurchase agreements.....\$
26.22. Subject to reverse repurchase agreements.....\$
26.23. Subject to dollar repurchase agreements.....\$
26.24. Subject to reverse dollar repurchase agreements.....\$
26.25. Placed under option agreements.....\$
26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock.....\$
26.27. FHLB Capital Stock.....\$
26.28. On deposit with states.....\$ 361,987
26.29. On deposit with other regulatory bodies.....\$
26.30. Pledged as collateral - excluding collateral pledged to an FHLB.....\$
26.31. Pledged as collateral to FHLB - including assets backing funding agreements.....\$
26.32. Other.....\$

26.3. For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
		\$

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB?.....NO

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

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?.....

27.4. If the response to 27.3 is YES, does the reporting entity utilize:
27.41 Special accounting provision of SSAP No. 108.....
27.42 Permitted accounting practice.....
27.43 Other accounting guidance.....

27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:.....
• The reporting entity has obtained explicit approval from the domiciliary state.
• Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
• Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
• Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?.....NO

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

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

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

1	2
Name of Custodian(s)	Custodian's Address

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	2	3
Name(s)	Location(s)	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?.....NO

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

1	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
Internally Managed	I

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

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

30.2. If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		\$

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds	\$ 361,987	\$ 355,016	\$ (6,971)
31.2. Preferred Stocks			
31.3. Totals	\$ 361,987	\$ 355,016	\$ (6,971)

31.4. Describe the sources or methods utilized in determining the fair values:
The estimated fair value of bonds is based on quoted market prices, where available.

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

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:
Fair value for the Company's United States Treasury Note, held in satisfaction of the Company's special deposit requirement, was provided by US Bank.

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

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? NO

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:
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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

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

38.1. Does the reporting entity directly hold cryptocurrencies?.....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?.....NO.....

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

39.21 Held directly.....

39.22 Immediately converted to U.S. dollars.....

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

OTHER

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

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

1	2
Name	Amount Paid
	\$.....

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

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	2
Name	Amount Paid
	\$.....

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

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

1	2
Name	Amount Paid
	\$.....

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?.....NO.....
- 1.2 If yes, indicate premium earned on U.S. business only.....\$.....
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?.....\$.....

1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.....\$.....
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.....\$.....
- 1.6 Individual policies:

Most current three years:

1.61 Total premium earned.....\$.....

1.62 Total incurred claims.....\$.....

1.63 Number of covered lives.....

All years prior to most current three years:

1.64 Total premium earned.....\$.....

1.65 Total incurred claims.....\$.....

1.66 Number of covered lives.....
- 1.7 Group policies:

Most current three years:

1.71 Total premium earned.....\$.....

1.72 Total incurred claims.....\$.....

1.73 Number of covered lives.....

All years prior to most current three years:

1.74 Total premium earned.....\$.....

1.75 Total incurred claims.....\$.....

1.76 Number of covered lives.....

2. Health Test:

		1	2
		Current Year	Prior Year
2.1	Premium Numerator.....	\$..... 627,323,752	\$..... 266,241,769
2.2	Premium Denominator.....	\$..... 627,323,752	\$..... 266,241,769
2.3	Premium Ratio (2.1/2.2).....	100.000 %	100.000 %
2.4	Reserve Numerator.....	\$..... 74,795,691	\$..... 30,405,316
2.5	Reserve Denominator.....	\$..... 74,795,691	\$..... 30,405,316
2.6	Reserve Ratio (2.4/2.5).....	100.000 %	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?.....NO.....
- 3.2 If yes, give particulars:
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?.....YES.....
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?.....NO.....
- 5.1 Does the reporting entity have stop-loss reinsurance?.....YES.....
- 5.2 If no, explain:
- 5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical.....\$.....

5.32 Medical Only.....\$.....

5.33 Medicare Supplement.....\$.....

5.34 Dental and Vision.....\$.....

5.35 Other Limited Benefit Plan.....\$.....

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

The Company has hold harmless provisions in its contracts with providers.
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis?.....YES.....
- 7.2 If no, give details
8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year..... 119,761

8.2 Number of providers at end of reporting year..... 243,606
- 9.1 Does the reporting entity have business subject to premium rate guarantees?.....NO.....
- 9.2 If yes, direct premium earned:

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

9.21 Business with rate guarantees between 15-36 months.....

\$

9.22 Business with rate guarantees over 36 months.....

\$

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

YES

10.2 If yes:

10.21 Maximum amount payable bonuses

\$... 16,864,465

10.22 Amount actually paid for year bonuses

\$... 10,938,524

10.23 Maximum amount payable withholds

\$

10.24 Amount actually paid for year withholds

\$

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,.....

NO

11.13 An Individual Practice Association (IPA), or,.....

NO

11.14 A Mixed Model (combination of above)?.....

NO

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

YES

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.....

\$..... 2,500,000

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

NO

11.6 If the amount is calculated, show the calculation

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

1
Name of Service Area
The Company is licensed to write PPO Medicare Advantage in all service areas in Ohio.....
The Company is licensed to write HMO Medicare Advantage in the following service areas in Ohio:.....
Columbiana
Lucas
Erie
Lorain
Ottawa
Seneca
Lucas
Richland
Ashland
Stark
Carroll
Perry
Fairfield
Clark
Clermont
Butler
Miami
Mercer
Fulton
Wood
Huron
Mahoning
Portage
Summit
Crawford
Delaware
Wayne
Summit
Tuscarawas
Fairfield
Pickaway
Greene
Warren
Preble
Shelby
Allen
Hancock
Cuyahoga
Lake
Medina
Sandusky
Tumbull
Morrow
Union
Holmes
Geauga
Licking
Franklin
Madison
Brown

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

1
Name of Service Area
Hamilton.....
Montgomery.....
Auglaize.....
Van Wert.....
Adams.....
Fayette.....
Ross.....
Athens.....
Highland.....
Vinton.....
Defiance.....
Knox.....
Williams.....

- 13.1 Do you act as a custodian for health savings accounts?.....NO.....
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date.....\$.....
- 13.3 Do you act as an administrator for health savings accounts?.....NO.....
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date.....\$.....
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers?.....N/A.....
- 14.2 If the answer to 14.1 is yes, please provide the following:

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

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 15.1 Direct Premium Written.....\$.....
- 15.2 Total Incurred Claims.....\$.....
- 15.3 Number of Covered Lives.....

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

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....NO.....
- 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?.....NO.....

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2024	2023	2022	2021	2020
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	129,179,166	59,045,143	26,911,965	15,975,859	4,100,367
2. Total liabilities (Page 3, Line 24)	89,771,122	40,670,356	13,193,202	5,667,221	1,405,287
3. Statutory minimum capital and surplus requirement	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
4. Total capital and surplus (Page 3, Line 33)	39,408,044	18,374,787	13,718,763	10,308,638	2,695,080
Income Statement (Page 4)					
5. Total revenues (Line 8)	627,323,752	266,241,769	76,258,782	25,434,243	
6. Total medical and hospital expenses (Line 18)	529,721,507	228,702,289	68,314,026	23,622,323	
7. Claims adjustment expenses (Line 20)	23,551,510	8,453,492	2,096,689	610,930	
8. Total administrative expenses (Line 21)	73,998,349	32,206,523	10,243,993	3,483,651	
9. Net underwriting gain (loss) (Line 24)	52,386	(2,221,611)	(4,416,097)	(1,767,128)	(1,394,287)
10. Net investment gain (loss) (Line 27)	3,191,767	1,750,781	123,867	399	367
11. Total other income (Lines 28 plus 29)					
12. Net income or (loss) (Line 32)	3,244,153	(470,830)	(4,292,230)	(1,766,729)	(1,393,920)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	15,341,094	(456,152)	(1,523,968)	(330,750)	367
Risk-Based Capital Analysis					
14. Total adjusted capital	39,408,044	18,374,787	13,718,763	10,308,638	2,695,080
15. Authorized control level risk-based capital	10,298,703	5,381,061	3,154,713	2,050,624	8,395
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	54,589	28,060	7,204	2,774	
17. Total members months (Column 6, Line 7)	582,890	263,394	82,000	28,074	
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19)	84.4	85.9	89.6	92.9	
20. Cost containment expenses	2.7	2.1	1.6	1.3	
21. Other claims adjustment expenses	1.0	1.1	1.1	1.1	
22. Total underwriting deductions (Line 23)	100.0	100.8	105.8	106.9	
23. Total underwriting gain (loss) (Line 24)	—	(0.8)	(5.8)	(6.9)	
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	6,311,531	758,256	595,174		
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	10,690,459	1,833,688	993,866		
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 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?
If no, please explain

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

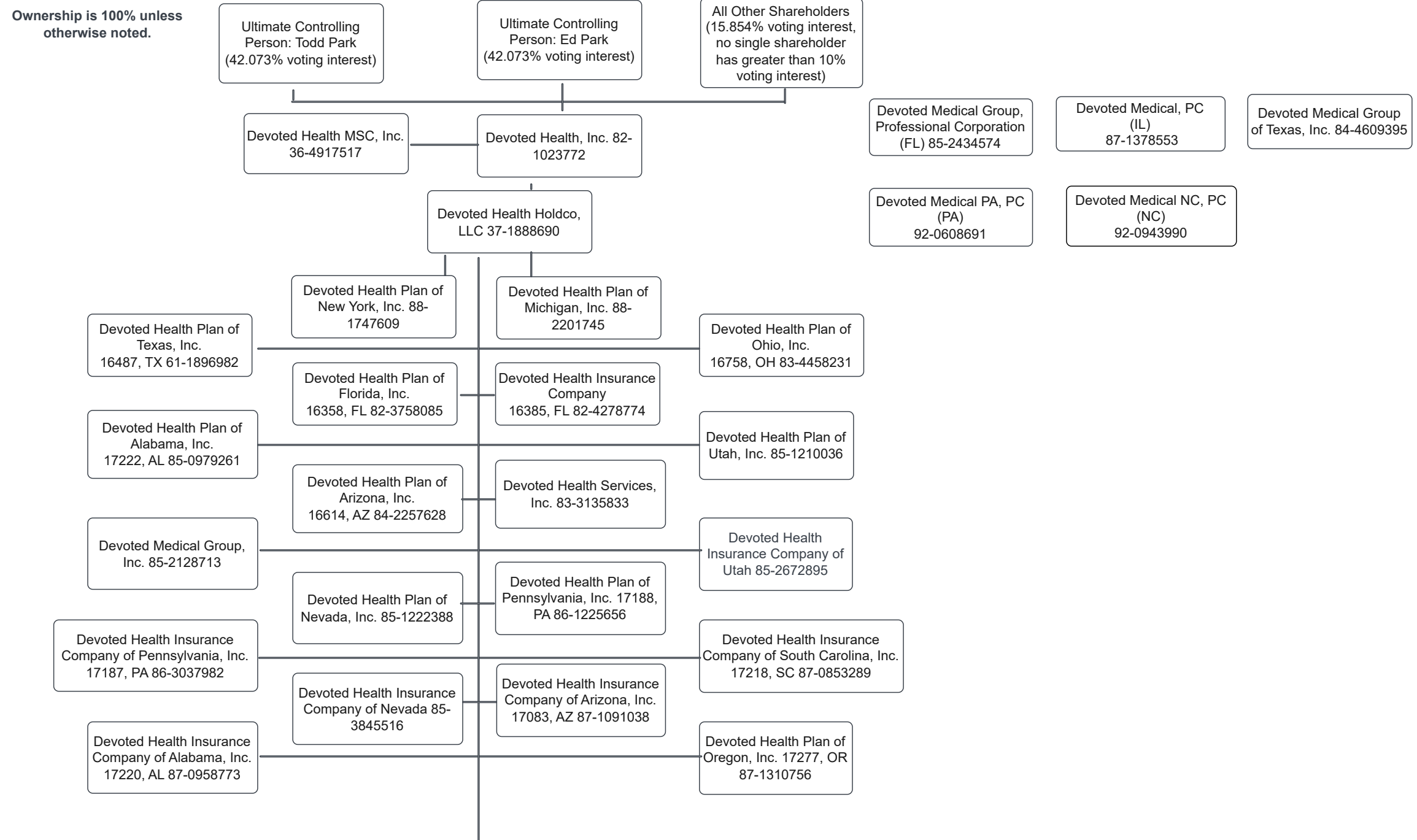
Allocated by States and Territories

			1	Direct Business Only								
			2	3	4	5	6	7	8	9	10	
States, Etc.			Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property / Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1.	Alabama	AL	N									
2.	Alaska	AK	N									
3.	Arizona	AZ	N									
4.	Arkansas	AR	N									
5.	California	CA	N									
6.	Colorado	CO	N									
7.	Connecticut	CT	N									
8.	Delaware	DE	N									
9.	District of Columbia	DC	N									
10.	Florida	FL	N									
11.	Georgia	GA	N									
12.	Hawaii	HI	N									
13.	Idaho	ID	N									
14.	Illinois	IL	N									
15.	Indiana	IN	N									
16.	Iowa	IA	N									
17.	Kansas	KS	N									
18.	Kentucky	KY	N									
19.	Louisiana	LA	N									
20.	Maine	ME	N									
21.	Maryland	MD	N									
22.	Massachusetts	MA	N									
23.	Michigan	MI	N									
24.	Minnesota	MN	N									
25.	Mississippi	MS	N									
26.	Missouri	MO	N									
27.	Montana	MT	N									
28.	Nebraska	NE	N									
29.	Nevada	NV	N									
30.	New Hampshire	NH	N									
31.	New Jersey	NJ	N									
32.	New Mexico	NM	N									
33.	New York	NY	N									
34.	North Carolina	NC	N									
35.	North Dakota	ND	N									
36.	Ohio	OH	L		627,239,870						627,239,870	
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		627,239,870						627,239,870	
60.	Reporting entity contributions for Employee Benefit Plans		XXX									
61.	Total (Direct Business)		XXX		627,239,870						627,239,870	
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 1 4. Q – Qualified - Qualified or accredited reinsurer —
2. R – Registered – Non-domiciled RRGs — 5. N – None of the above - Not allowed to write business in the state 56
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state —

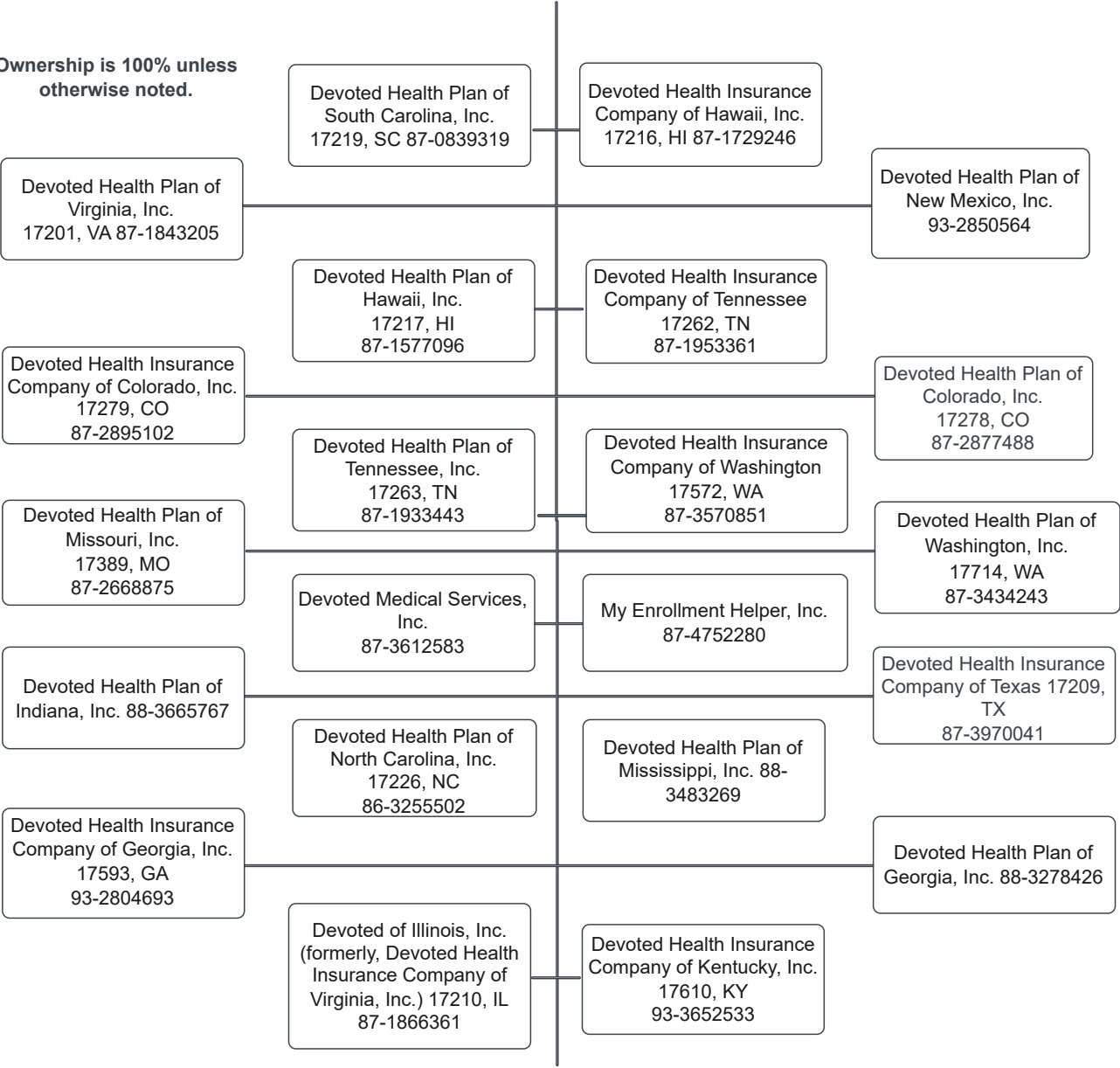
(b) Explanation of basis of allocation by states, premiums by state, etc

PART 1 - ORGANIZATIONAL CHART



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

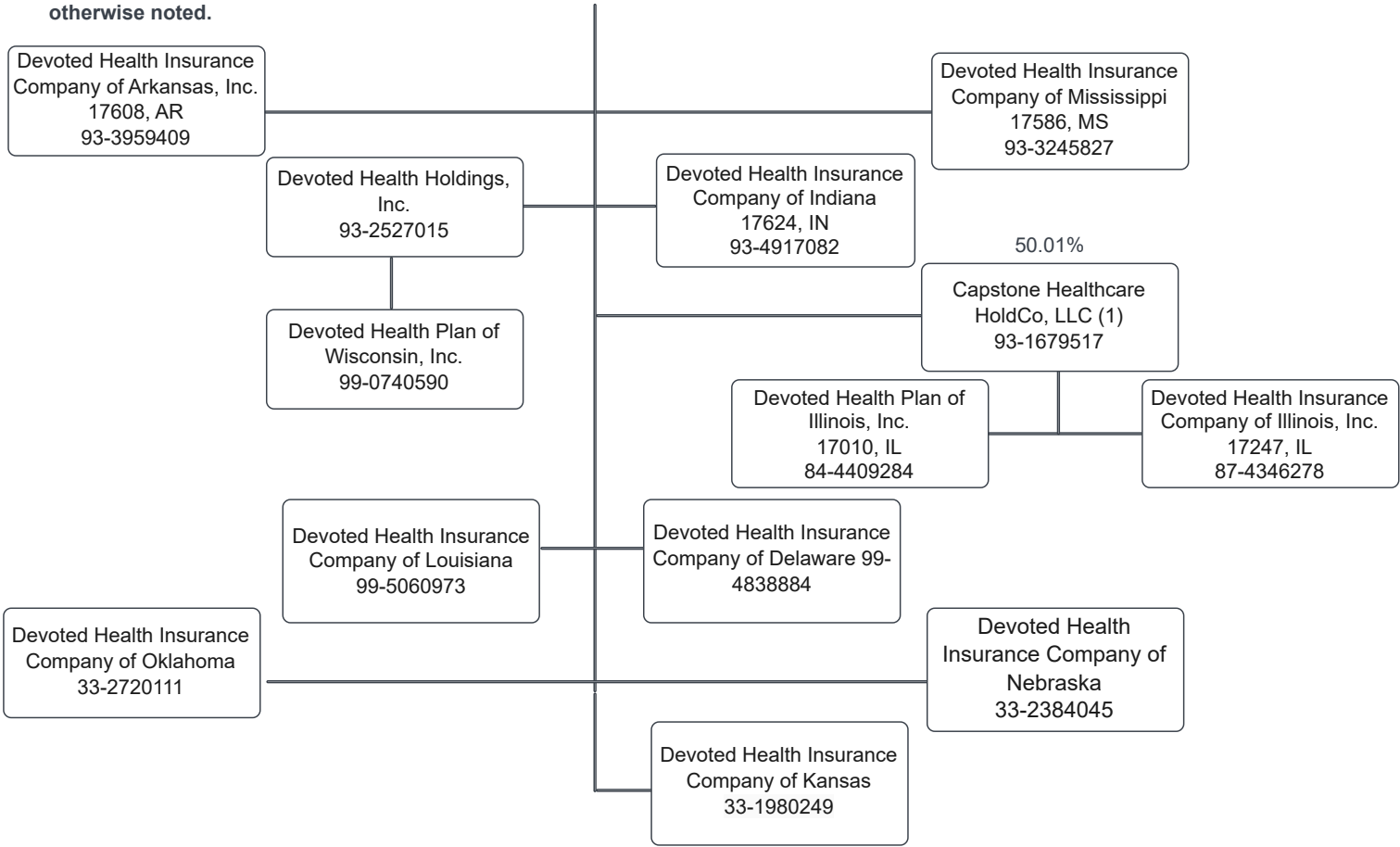
Ownership is 100% unless
otherwise noted.



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

PART 1 - ORGANIZATIONAL CHART

Ownership is 100% unless
otherwise noted.



(1) Capstone Healthcare HoldCo, LLC is also 49.99% owned by Advocate Health and Hospitals Corporation.