



HEALTH ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE
Vision Service Plan Insurance Company

NAIC Group Code 1189 1189 NAIC Company Code 39616 Employer's ID Number 06-1227840
(Current) (Prior)

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

Country of Domicile United States of America

Licensed as business type: Property/Casualty

Is HMO Federally Qualified? Yes [] No [X]

Incorporated/Organized 06/10/1987 Commenced Business 07/01/1987

Statutory Home Office 3400 Morse Crossing Columbus, OH, US 43219
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 3333 Quality Drive
(Street and Number)
Rancho Cordova, CA, US 95670 916-851-5000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 3333 Quality Drive Rancho Cordova, CA, US 95670
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3333 Quality Drive
(Street and Number)
Rancho Cordova, CA, US 95670 916-851-5000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.vsp.com

Statutory Statement Contact Brandi Murobayashi 916-858-5395
(Name) (Area Code) (Telephone Number)
brandi.murobayashi@vsp.com 916-463-9040
(E-mail Address) (FAX Number)

OFFICERS

President Usha Patil Secretary Theresa Ann Wilson
Treasurer Monica Renee Perez

OTHER

DIRECTORS OR TRUSTEES

Bradley Nelson Garber Michael Joseph Guyette Usha Patil
Daniel Joseph Schauer Stuart Little Thompson

State of California SS
County of Sacramento

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.

Usha Patil Monica Renee Perez Theresa Ann Wilson
President Treasurer Secretary

Subscribed and sworn to before me this 27th day of January 2025
Nicole Pantalone
a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....





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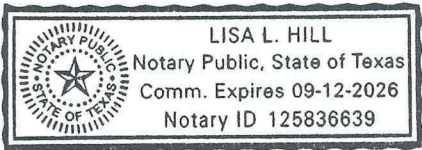
State of California San Antonio
County of Sacramento Texas SS

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Usha Patil Monica Renee Perez Theresa Ann Wilson
President Treasurer Secretary

Subscribed and sworn to before me this 30th day of January 2025
Lisa L Hill

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



ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	16,049,793		16,049,793	21,340,349
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	338,841,869	243,886,193	94,955,676	81,592,636
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	
4.2 Properties held for the production of income (less \$ encumbrances)			0	
4.3 Properties held for sale (less \$ encumbrances)			0	
5. Cash (\$ (872,437) , Schedule E - Part 1), cash equivalents (\$114,748,178 , Schedule E - Part 2) and short-term investments (\$123,704,851 , Schedule DA)	237,580,592		237,580,592	234,067,355
6. Contract loans, (including \$ premium notes)			0	
7. Derivatives (Schedule DB)			0	
8. Other invested assets (Schedule BA)			0	
9. Receivables for securities			0	
10. Securities lending reinvested collateral assets (Schedule DL)			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	592,472,254	243,886,193	348,586,061	337,000,340
13. Title plants less \$ charged off (for Title insurers only)			0	
14. Investment income due and accrued	207,530		207,530	309,759
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	58,297,119	1,520,600	56,776,519	53,124,073
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums (\$767,400) and contracts subject to redetermination (\$)	767,400		767,400	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0		0	0
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans	76,208,220	257,469	75,950,751	73,502,863
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	0	0	0	664,500
19. Guaranty funds receivable or on deposit	1,497,431		1,497,431	2,599,390
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets (\$)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	8,824,266	2,075,170	6,749,096	6,304,034
24. Health care (\$) and other amounts receivable	8,369,795		8,369,795	8,517,149
25. Aggregate write-ins for other-than-invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	746,644,015	247,739,432	498,904,583	482,022,108
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	746,644,015	247,739,432	498,904,583	482,022,108
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$193,217 reinsurance ceded)	67,061,794		67,061,794	70,218,622
2. Accrued medical incentive pool and bonus amounts			0	0
3. Unpaid claims adjustment expenses.....	1,016,316		1,016,316	1,620,801
4. Aggregate health policy reserves, including the liability of \$0 for medical loss ratio rebate per the Public Health Service Act			0	0
5. Aggregate life policy reserves.....			0	0
6. Property/casualty unearned premium reserves.....			0	0
7. Aggregate health claim reserves.....	0		0	0
8. Premiums received in advance.....	12,293,934		12,293,934	11,182,838
9. General expenses due or accrued.....	8,168,854		8,168,854	7,840,498
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized capital gains (losses))	21,278,465		21,278,465	27,261,201
10.2 Net deferred tax liability.....	198,349		198,349	0
11. Ceded reinsurance premiums payable.....	0		0	0
12. Amounts withheld or retained for the account of others.....			0	0
13. Remittances and items not allocated.....	8,261,435		8,261,435	5,484,801
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current).....			0	0
15. Amounts due to parent, subsidiaries and affiliates.....	21,715,940		21,715,940	18,100,518
16. Derivatives.....			0	0
17. Payable for securities.....			0	0
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$0 unauthorized reinsurers and \$0 certified reinsurers).....			0	0
20. Reinsurance in unauthorized and certified (\$) companies	193,217		193,217	15,178
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans.....	2,613,780		2,613,780	2,239,839
23. Aggregate write-ins for other liabilities (including \$ current).....	8,215,465	0	8,215,465	6,987,757
24. Total liabilities (Lines 1 to 23).....	151,017,549	0	151,017,549	150,952,053
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
26. Common capital stock.....	XXX	XXX	2,500,000	2,500,000
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	38,462,582	38,462,582
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX	0	0
31. Unassigned funds (surplus).....	XXX	XXX	306,924,452	290,107,473
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	347,887,034	331,070,055
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	498,904,583	482,022,108
DETAILS OF WRITE-INS				
2301. Taxes, licenses & fees	5,192,574		5,192,574	4,326,666
2302. Escheatable checks	3,022,891		3,022,891	2,661,091
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	8,215,465	0	8,215,465	6,987,757
2501.	XXX	XXX		
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	230,656,080	223,170,380
2. Net premium income (including \$ non-health premium income)	XXX	1,471,580,921	1,421,478,771
3. Change in unearned premium reserves and reserve for rate credits	XXX	0	
4. Fee-for-service (net of \$304,341,424 medical expenses)	XXX	87,723,440	80,396,357
5. Risk revenue	XXX	2,671,411	7,015,128
6. Aggregate write-ins for other health care related revenues	XXX	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0
8. Total revenues (Lines 2 to 7)	XXX	1,561,975,772	1,508,890,256
Hospital and Medical:			
9. Hospital/medical benefits		0	
10. Other professional services		1,091,346,840	1,047,677,976
11. Outside referrals		0	
12. Emergency room and out-of-area		0	
13. Prescription drugs		0	
14. Aggregate write-ins for other hospital and medical.....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		0	
16. Subtotal (Lines 9 to 15)	0	1,091,346,840	1,047,677,976
Less:			
17. Net reinsurance recoveries		2,035,346	119,733
18. Total hospital and medical (Lines 16 minus 17)	0	1,089,311,494	1,047,558,243
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$0 cost containment expenses		19,006,757	23,312,305
21. General administrative expenses		241,018,527	235,101,333
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)		0	0
23. Total underwriting deductions (Lines 18 through 22).....	0	1,349,336,778	1,305,971,881
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	212,638,994	202,918,375
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		47,301,558	44,709,013
26. Net realized capital gains (losses) less capital gains tax of \$38,616		145,270	422,972
27. Net investment gains (losses) (Lines 25 plus 26)	0	47,446,828	45,131,985
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$274,672)]		(274,672)	(423,044)
29. Aggregate write-ins for other income or expenses	0	0	0
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	259,811,150	247,627,316
31. Federal and foreign income taxes incurred	XXX	48,957,076	45,125,052
32. Net income (loss) (Lines 30 minus 31)	XXX	210,854,074	202,502,264
DETAILS OF WRITE-INS			
0601.	XXX		
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	0	0
0701.	XXX		
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0
2901.			
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
CAPITAL AND SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year.....	331,070,055	333,780,582
34. Net income or (loss) from Line 32	210,854,074	202,502,264
35. Change in valuation basis of aggregate policy and claim reserves		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ 1,958,262	11,159,056	(155,661)
37. Change in net unrealized foreign exchange capital gain or (loss)		
38. Change in net deferred income tax	1,095,413	(166,251)
39. Change in nonadmitted assets	(3,613,525)	6,624,299
40. Change in unauthorized and certified reinsurance	(178,039)	(15,178)
41. Change in treasury stock	0	0
42. Change in surplus notes	0	0
43. Cumulative effect of changes in accounting principles.....		
44. Capital Changes:		
44.1 Paid in	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0
44.3 Transferred to surplus.....		
45. Surplus adjustments:		
45.1 Paid in	0	0
45.2 Transferred to capital (Stock Dividend)		
45.3 Transferred from capital		
46. Dividends to stockholders	(202,500,000)	(211,500,000)
47. Aggregate write-ins for gains or (losses) in surplus	0	0
48. Net change in capital and surplus (Lines 34 to 47)	16,816,979	(2,710,527)
49. Capital and surplus end of reporting period (Line 33 plus 48)	347,887,033	331,070,055
DETAILS OF WRITE-INS		
4701.		
4702.		
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,467,387,873	1,417,078,103
2. Net investment income	47,397,599	44,649,259
3. Miscellaneous income	90,394,851	87,411,485
4. Total (Lines 1 through 3)	1,605,180,323	1,549,138,847
5. Benefit and loss related payments	1,092,320,968	1,040,655,872
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	261,524,706	255,840,610
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	54,978,428	44,748,966
10. Total (Lines 5 through 9)	1,408,824,102	1,341,245,448
11. Net cash from operations (Line 4 minus Line 10)	196,356,221	207,893,399
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	6,000,000	7,500,000
12.2 Stocks	1,816,499	2,223,269
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,816,499	9,723,269
13. Cost of investments acquired (long-term only):		
13.1 Bonds	703,257	8,000,000
13.2 Stocks	2,555,758	2,690,514
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,259,014	10,690,514
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	4,557,485	(967,244)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	202,500,000	211,500,000
16.6 Other cash provided (applied)	5,099,532	(8,542,297)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(197,400,468)	(220,042,297)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	3,513,237	(13,116,142)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	234,067,355	247,183,497
19.2 End of year (Line 18 plus Line 19.1)	237,580,592	234,067,355

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

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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

	1	2	3	4
Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual				0
2. Comprehensive (hospital and medical) group				0
3. Medicare Supplement				0
4. Vision only	1,310,269,464		3,456,286	1,306,813,178
5. Dental only				0
6. Federal Employees Health Benefits Plan	164,767,743			164,767,743
7. Title XVIII - Medicare	0			0
8. Title XIX - Medicaid	0			0
9. Credit A&H				0
10. Disability Income				0
11. Long-Term Care				0
12. Other health				0
13. Health subtotal (Lines 1 through 12)	1,475,037,207	0	3,456,286	1,471,580,921
14. Life	0			0
15. Property/casualty	0			0
16. Totals (Lines 13 to 15)	1,475,037,207	0	3,456,286	1,471,580,921

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

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	1,094,325,629				948,096,599		146,229,030							
1.2 Reinsurance assumed	0													
1.3 Reinsurance ceded	1,857,307				1,857,307									
1.4 Net	1,092,468,322	0	0	0	946,239,292	0	146,229,030	0	0	0	0	0	0	0
2. Paid medical incentive pools and bonuses	0													
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	67,255,011	0	0	0	59,908,774	0	7,346,237	0	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	193,217	0	0	0	193,217	0	0	0	0	0	0	0	0	0
3.4 Net	67,061,794	0	0	0	59,715,557	0	7,346,237	0	0	0	0	0	0	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	0													
4.2 Reinsurance assumed	0													
4.3 Reinsurance ceded	0													
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	0													
6. Net health care receivables (a)	0													
7. Amounts recoverable from reinsurers December 31, current year	0													
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	70,233,800	0	0	0	62,469,841	0	7,763,959	0	0	0	0	0	0	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	15,178	0	0	0	15,178	0	0	0	0	0	0	0	0	0
8.4 Net	70,218,622	0	0	0	62,454,663	0	7,763,959	0	0	0	0	0	0	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	0													
9.2 Reinsurance assumed	0													
9.3 Reinsurance ceded	0													
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	0													
11. Amounts recoverable from reinsurers December 31, prior year	0													
12. Incurred Benefits:														
12.1 Direct	1,091,346,840	0	0	0	945,535,532	0	145,811,308	0	0	0	0	0	0	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	2,035,346	0	0	0	2,035,346	0	0	0	0	0	0	0	0	0
12.4 Net	1,089,311,494	0	0	0	943,500,186	0	145,811,308	0	0	0	0	0	0	0
13. Incurred medical incentive pools and bonuses	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

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	19,833,788				17,613,068		2,220,720							
1.2 Reinsurance assumed	0													
1.3 Reinsurance ceded	0													
1.4 Net	19,833,788	0	0	0	17,613,068	0	2,220,720	0	0	0	0	0	0	0
2. Incurred but Unreported:														
2.1 Direct	47,421,223				42,295,706		5,125,517							
2.2 Reinsurance assumed	0													
2.3 Reinsurance ceded	193,217				193,217									
2.4 Net	47,228,006	0	0	0	42,102,489	0	5,125,517	0	0	0	0	0	0	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct	0													
3.2 Reinsurance assumed	0													
3.3 Reinsurance ceded	0													
3.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1 Direct	67,255,011	0	0	0	59,908,774	0	7,346,237	0	0	0	0	0	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	193,217	0	0	0	193,217	0	0	0	0	0	0	0	0	0
4.4 Net	67,061,794	0	0	0	59,715,557	0	7,346,237	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

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					0	0
2. Comprehensive (hospital and medical) group					0	0
3. Medicare Supplement					0	0
4. Vision Only	55,094,194	891,145,098	0	59,715,558	55,094,194	62,454,662
5. Dental Only					0	0
6. Federal Employees Health Benefits Plan	6,946,476	139,282,554	0	7,346,236	6,946,476	7,763,960
7. Title XVIII - Medicare					0	0
8. Title XIX - Medicaid					0	0
9. Credit A&H					0	0
10. Disability Income					0	0
11. Long-Term Care					0	0
12. Other health					0	0
13. Health subtotal (Lines 1 to 12)	62,040,670	1,030,427,652	0	67,061,794	62,040,670	70,218,622
14. Health care receivables (a)					0	0
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts					0	0
17. Totals (Lines 13 - 14 + 15 + 16)	62,040,670	1,030,427,652	0	67,061,794	62,040,670	70,218,622

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

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

Section A - Paid Health Claims - Vision Only

Year in Which Losses Were Incurred			Cumulative Net Amounts Paid				
			1 2020	2 2021	3 2022	4 2023	5 2024
1.	Prior	.....	1,003,608	1,003,608	1,003,608	1,003,608	1,003,608
2.	2020	.....	840,523	900,571	900,571	900,571	900,571
3.	2021	.....	XXX	905,033	963,807	963,807	963,807
4.	2022	.....	XXX	XXX	927,735	991,631	991,631
5.	2023	.....	XXX	XXX	XXX	977,155	1,039,195
6.	2024	.....	XXX	XXX	XXX	XXX	1,030,428

Section B - Incurred Health Claims - Vision Only

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	1,003,608	1,003,608	1,003,608	1,003,608	1,003,608
2.	2020	902,357	900,571	900,571	900,571	900,571
3.	2021	xxx	973,439	963,807	963,807	963,807
4.	2022	xxx	xxx	991,446	991,631	991,631
5.	2023	xxx	xxx	xxx	1,047,373	1,039,195
6.	2024	xxx	xxx	xxx	xxx	1,097,489

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Vision Only

		1	2	3	4	5	6	7	8	9	10
Years in which Premiums were Earned and Claims were Incurred		Premiums Earned	Claims Payment	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	1,249,625	900,571	31,202	3.5	931,773	74.6			931,773	74.6
2.	2021	1,388,741	963,807	23,208	2.4	987,015	71.1			987,015	71.1
3.	2022	1,377,038	991,631	23,514	2.4	1,015,145	73.7			1,015,145	73.7
4.	2023	1,421,479	1,039,195	21,731	2.1	1,060,926	74.6			1,060,926	74.6
5.	2024	1,471,581	1,030,428	20,806	2.0	1,051,234	71.4	67,062	1,016	1,119,312	76.1

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

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

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred			Cumulative Net Amounts Paid				
			1 2020	2 2021	3 2022	4 2023	5 2024
1.	Prior		1,003,608	1,003,608	1,003,608	1,003,608	1,003,608
2.	2020		840,523	900,571	900,571	900,571	900,571
3.	2021		XXX	905,033	963,807	963,807	963,807
4.	2022		XXX	XXX	927,735	991,631	991,631
5.	2023		XXX	XXX	XXX	977,155	1,039,195
6.	2024		XXX	XXX	XXX	XXX	1,030,428

Section B - Incurred Health Claims - Grand Total

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	1,003,608	1,003,608	1,003,608	1,003,608	1,003,608
2.	2020	902,357	900,571	900,571	900,571	900,571
3.	2021	XXX	973,439	963,807	963,807	963,807
4.	2022	XXX	XXX	991,446	991,631	991,631
5.	2023	XXX	XXX	XXX	1,047,373	1,039,195
6.	2024	XXX	XXX	XXX	XXX	1,097,489

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Grand Total

		1	2	3	4	5	6	7	8	9	10
Years in which Premiums were Earned and Claims were Incurred		Premiums Earned	Claims Payment	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	1,249,625	900,571	31,202	3.5	931,773	74.6	0	0	931,773	74.6
2.	2021	1,388,741	963,807	23,208	2.4	987,015	71.1	0	0	987,015	71.1
3.	2022	1,377,038	991,631	23,514	2.4	1,015,145	73.7	0	0	1,015,145	73.7
4.	2023	1,421,479	1,039,195	21,731	2.1	1,060,926	74.6	0	0	1,060,926	74.6
5.	2024	1,471,581	1,030,428	20,806	2.0	1,051,234	71.4	67,062	1,016	1,119,312	76.1

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) ..													
5. Aggregate write-ins for other policy reserves													
6. Totals (gross)													
7. Reinsurance ceded													
8. Totals (Net)(Page 3, Line 4)													
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.													
0502.													
0503.													
0598. Summary of remaining write-ins for Line 5 from overflow page.....													
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)													
1101.													
1102.													
1103.													
1198. Summary of remaining write-ins for Line 11 from overflow page													
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)													

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES					
	Claim Adjustment Expenses		3	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
			General Administrative Expenses	Investment Expenses	Total
1. Rent (\$ for occupancy of own building)		540,982	5,469,926		6,010,908
2. Salary, wages and other benefits		17,540,074	177,328,487	21,144	194,889,705
3. Commissions (less \$ 244,015 ceded plus \$ assumed)			37,297,368		37,297,368
4. Legal fees and expenses					0
5. Certifications and accreditation fees					0
6. Auditing, actuarial and other consulting services ...		886,586	9,044,167		9,930,753
7. Traveling expenses		278,600	2,816,952		3,095,552
8. Marketing and advertising		1,069,220	10,811,000		11,880,220
9. Postage, express and telephone		380,712	3,849,419		4,230,131
10. Printing and office supplies		99,041	1,001,411		1,100,452
11. Occupancy, depreciation and amortization		584,742	5,912,395		6,497,137
12. Equipment		2,684,210	27,132,921	7,420	29,824,551
13. Cost or depreciation of EDP equipment and software					0
14. Outsourced services including EDP, claims, and other services		1,149,851	11,626,271		12,776,122
15. Boards, bureaus and association fees		102,981	1,041,255		1,144,236
16. Insurance, except on real estate		181,179	1,831,916		2,013,095
17. Collection and bank service charges					0
18. Group service and administration fees					0
19. Reimbursements by uninsured plans		(6,720,181)	(85,226,516)		(91,946,697)
20. Reimbursements from fiscal intermediaries					0
21. Real estate expenses					0
22. Real estate taxes					0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes			0		0
23.2 State premium taxes			25,387,895		25,387,895
23.3 Regulatory authority licenses and fees			2,939,920		2,939,920
23.4 Payroll taxes					0
23.5 Other (excluding federal income and real estate taxes)			142		142
24. Investment expenses not included elsewhere					0
25. Aggregate write-ins for expenses	0	228,760	2,753,598	0	2,982,358
26. Total expenses incurred (Lines 1 to 25)	0	19,006,757	241,018,527	28,564	(a) 260,053,848
27. Less expenses unpaid December 31, current year		1,016,316	8,168,854		9,185,170
28. Add expenses unpaid December 31, prior year		1,620,801	7,840,498		9,461,299
29. Amounts receivable relating to uninsured plans, prior year		73,783,700			73,783,700
30. Amounts receivable relating to uninsured plans, current year		76,208,220			76,208,220
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	0	22,035,762	240,690,171	28,564	262,754,497
DETAILS OF WRITE-INS					
2501. Other		228,760	2,753,598		2,982,358
2502.					
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	228,760	2,753,598	0	2,982,358

(a) Includes management fees of \$ 285,854,828 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds	(a) 8,967	..... 8,973
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 428,643	..... 325,402
1.3	Bonds of affiliates	(a) 0	..... 0
2.1	Preferred stocks (unaffiliated)	(b) 0	..... 0
2.11	Preferred stocks of affiliates	(b) 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... 684,672	..... 679,948
2.21	Common stocks of affiliates .....	..... 30,936,000	..... 30,936,000
3.	Mortgage loans	(c) 0	..... 0
4.	Real estate	(d) 0	..... 0
5	Contract Loans .....	..... 0	..... 0
6	Cash, cash equivalents and short-term investments	(e) 12,348,047	..... 12,353,776
7	Derivative instruments	(f) 0	..... 0
8.	Other invested assets .....	..... 0	..... 0
9.	Aggregate write-ins for investment income .....	..... 3,280,609	..... 3,280,609
10.	Total gross investment income	47,686,937	47,584,708
11.	Investment expenses		(g) 28,564
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income .....		..... 254,586
16.	Total deductions (Lines 11 through 15) .....		..... 283,150
17.	Net investment income (Line 10 minus Line 16)		47,301,558
DETAILS OF WRITE-INS			
0901.	Interest Earned on Bank Accounts .....	..... 3,280,609	..... 3,280,609
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	..... 0	..... 0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	3,280,609	3,280,609
1501.	Management Fees .....		..... 254,586
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		..... 0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		254,586

- (a) Includes \$19,202 accrual of discount less \$13,014 amortization of premium and less \$ 1,142 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 11,236,633 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$. 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$0 depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	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 .....	..... 0	..... 0	..... 0	..... 0	..... 0
1.1	Bonds exempt from U.S. tax .....	..... 0	..... 0	..... 0	..... 0	..... 0
1.2	Other bonds (unaffiliated) .....	..... 0	..... 0	..... 0	..... 0	..... 0
1.3	Bonds of affiliates .....	..... 0	..... 0	..... 0	..... 0	..... 0
2.1	Preferred stocks (unaffiliated) .....	..... 0	..... 0	..... 0	..... 0	..... 0
2.11	Preferred stocks of affiliates .....	..... 0	..... 0	..... 0	..... 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... 183,886	..... 0	..... 183,886	..... 9,325,055	..... 0
2.21	Common stocks of affiliates .....	..... 0	..... 0	..... 0	..... 3,792,264	..... 0
3.	Mortgage loans .....	..... 0	..... 0	..... 0	..... 0	..... 0
4.	Real estate .....	..... 0	..... 0	..... 0	..... 0	..... 0
5.	Contract loans .....	..... 0	..... 0	..... 0	..... 0	..... 0
6.	Cash, cash equivalents and short-term investments .....	..... 0	..... 0	..... 0	..... 0	..... 0
7.	Derivative instruments .....	..... 0	..... 0	..... 0	..... 0	..... 0
8.	Other invested assets .....	..... 0	..... 0	..... 0	..... 0	..... 0
9.	Aggregate write-ins for capital gains (losses) .....	..... 0	..... 0	..... 0	..... 0	..... 0
10.	Total capital gains (losses)	183,886	0	183,886	13,117,319	0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	..... 0	..... 0	..... 0	..... 0	..... 0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED 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)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks	243,886,193	243,208,768	(677,425)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)		0	0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	243,886,193	243,208,768	(677,425)
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,520,600	636,302	(884,298)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans	257,469	280,837	23,368
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivable from parent, subsidiaries and affiliates	2,075,170		(2,075,170)
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	247,739,432	244,125,907	(3,613,525)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	247,739,432	244,125,907	(3,613,525)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0	0

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations						
2. Provider Service Organizations						
3. Preferred Provider Organizations						
4. Point of Service						
5. Indemnity Only						
6. Aggregate write-ins for other lines of business.....	18,490,100	19,253,305	19,183,020	19,188,899	19,205,337	230,656,080
7. Total	18,490,100	19,253,305	19,183,020	19,188,899	19,205,337	230,656,080
DETAILS OF WRITE-INS						
0601. Prepaid vision	18,490,100	19,253,305	19,183,020	19,188,899	19,205,337	230,656,080
0602.						
0603.						
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	18,490,100	19,253,305	19,183,020	19,188,899	19,205,337	230,656,080

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

This statement has been completed in accordance with the Accounting Practices and Procedures Manual. The Company does not employ accounting practices that depart from the Manual.

	SSAP #	F/S Page	F/S Line #		2024	2023
NET INCOME						
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$	210,854,074	\$ 202,502,264
(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	\$	210,854,074	\$ 202,502,264
SURPLUS						
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$	347,887,034	\$ 331,070,055
(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	\$	347,887,034	\$ 331,070,055

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

The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedures manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are recognized over the period of coverage and are generally based on the number of eligible participants. Receivables and related premiums are estimated based on the most recent eligibility received from clients under the program. Net revenue relating to uninsured plans is recorded as an offset to claims adjustment expenses and general administrative expenses. In addition, the Company uses the following accounting policies:

- (1) Basis for Short-Term Investments
Short-term investments are stated at amortized cost.
- (2) Basis for Bonds and Amortization Schedule
Bonds are stated at amortized cost using the interest method.
- (3) Basis for Common Stocks
Stocks are stated at market value except for investments in affiliated entities recorded based on U.S. GAAP equity or statutory equity of the investee.
- (4) Basis for Preferred Stocks
Preferred stocks are stated at market value.
- (5) Basis for Mortgage Loans
The Company has no mortgaged loans.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities.
- (7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities
The Company carries its investments in Eyefinity, VSP Holding, Independent Eye Care MSO and VSP Optical Group at U.S. GAAP equity. The Company treats these investments as non-admitted assets since stand alone audits of the financial statements are not performed. The Company carries its investment in Vision Service Plan Insurance Company, Missouri at the underlying statutory equity in accordance with SSAP No. 97, para. 8bi.
- (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
The Company has no investments in Joint Ventures, Partnerships and Limited Liability Companies.
- (9) Accounting Policies for Derivatives
The Company has no derivatives.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation
The Company does not utilize anticipated investment income as a factor in the calculation of premium deficiency.
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses
Claims unpaid and related expenses represent the estimated liability for claims reported to the Company, claims incurred but not yet reported and unpaid claims adjustment expenses.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
The Company has not modified its capitalization policy from the prior period.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables
The Company has no pharmaceutical rebate receivables.

D. Going Concern

Management evaluated whether there are conditions and events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. Management's evaluation was based only on relevant conditions and events that were known and reasonably knowable at the date that the financial statements are issued. Based on the evaluation, the Company is more than able to meet all known obligations at the date that the financial statements are issued, therefore, no conditions or events raise substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

There were no material changes in accounting principles and/or correction of errors.

NOTE 3 Business Combinations and Goodwill

Not Applicable

NOTE 4 Discontinued Operations

Not Applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable

NOTES TO FINANCIAL STATEMENTS

- B. Debt Restructuring
Not Applicable
- C. Reverse Mortgages
Not Applicable
- D. Loan-Backed Securities
(1) Description of Sources Used to Determine Prepayment Assumptions
Prepayment assumptions for mortgage-backed securities were obtained from an external pricing service.
- 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
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non- admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non- admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
j. On deposit with states	\$ 4,346,775	\$ 4,362,190	\$ (15,415)	\$ -	\$ 4,346,775	0.582%	0.871%
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ 4,346,775	\$ 4,362,190	\$ (15,415)	\$ -	\$ 4,346,775	0.582%	0.871%

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

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

NOTES TO FINANCIAL STATEMENTS

- 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

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
Not Applicable

NOTE 7 Investment Income

- A. Not Applicable
- B. Not Applicable
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 207,530
2. Nonadmitted	
3. Admitted	\$ 207,530

- 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

NOTE 8 Derivative Instruments
Not Applicable

NOTE 9 Income Taxes

- A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 5,552,278	\$ -	\$ 5,552,278	\$ 4,688,276	\$ -	\$ 4,688,276	\$ 864,002	\$ -	\$ 864,002
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 5,552,278	\$ -	\$ 5,552,278	\$ 4,688,276	\$ -	\$ 4,688,276	\$ 864,002	\$ -	\$ 864,002
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 5,552,278	\$ -	\$ 5,552,278	\$ 4,688,276	\$ -	\$ 4,688,276	\$ 864,002	\$ -	\$ 864,002
(f) Deferred Tax Liabilities	\$ 314,461	\$ 5,436,166	\$ 5,750,626	\$ 545,872	\$ 3,477,904	\$ 4,023,776	\$ (231,411)	\$ 1,958,261	\$ 1,726,850
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 5,237,817	\$ (5,436,166)	\$ (198,348)	\$ 4,142,404	\$ (3,477,904)	\$ 664,500	\$ 1,095,413	\$ (1,958,261)	\$ (862,848)

2.

	As of End of Current Period			12/31/2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 5,552,278	\$ -	\$ 5,552,278	\$ 4,688,276	\$ -	\$ 4,688,276	\$ 864,002	\$ -	\$ 864,002
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 52,183,055	xxx	xxx	\$ 49,560,833	xxx	xxx	\$ 2,622,222
(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))	\$ 5,552,278	\$ -	\$ 5,552,278	\$ 4,688,276	\$ -	\$ 4,688,276	\$ 864,002	\$ -	\$ 864,002

3.

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1021%	1004%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 347,887,034	\$ 330,405,555

NOTES TO FINANCIAL STATEMENTS

4.

	As of End of Current Period		12/31/2023		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1 (c)	\$ 5,552,278	\$ -	\$ 4,688,276	\$ -	\$ 864,002	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 5,552,278	\$ -	\$ 4,688,276	\$ -	\$ 864,002	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes ☐ No ☒

B. Deferred Tax Liabilities Not Recognized
Not Applicable

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

	(1) As of End of Current Period	(2) 12/31/2023	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 47,988,221	\$ 46,209,548	\$ 1,778,673
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 47,988,221	\$ 46,209,548	\$ 1,778,673
(d) Federal income tax on net capital gains	\$ 38,616	\$ 112,435	\$ (73,819)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ 968,855	\$ (1,084,496)	\$ 2,053,351
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 48,995,692	\$ 45,237,487	\$ 3,758,205
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 2,150,221	\$ 1,774,127	\$ 376,094
(2) Unearned premium reserve	\$ 2,775,179	\$ 2,463,322	\$ 311,857
(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	\$ 373,394	\$ 192,599	\$ 180,795
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 253,484	\$ 258,228	\$ (4,744)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 5,552,278	\$ 4,688,276	\$ 864,002
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 5,552,278	\$ 4,688,276	\$ 864,002
(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)	\$ 5,552,278	\$ 4,688,276	\$ 864,002
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ 314,461	\$ 545,872	\$ (231,411)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 314,461	\$ 545,872	\$ (231,411)
(b) Capital:			
(1) Investments	\$ 5,436,166	\$ 3,477,904	\$ 1,958,261
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 5,436,166	\$ 3,477,904	\$ 1,958,261
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 5,750,626	\$ 4,023,776	\$ 1,726,850
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (198,348)	\$ 664,500	\$ (862,848)

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate
Permanent Differences:		
Provision computed at statutory rate	\$ 54,568,451	21.0%
Change in nonadmitted assets	\$ (180,795)	-0.1%
Proration of tax exempt investment income	\$ -	0.0%
Tax exempt income deduction	\$ -	0.0%
Dividends received deduction	\$ (6,565,982)	-2.5%
Disallowed travel and entertainment	\$ -	0.0%
Other permanent differences	\$ -	0.0%
Temporary Differences:		
Total ordinary DTAs	\$ -	0.0%
Total ordinary DTLs	\$ -	0.0%
Total capital DTAs	\$ -	0.0%
Total capital DTLs	\$ -	0.0%
Other:		
Statutory valuation allowance adjustment	\$ -	0.0%
Accrual adjustment – prior year	\$ -	0.0%
Other	\$ 78,604	0.0%
Totals	\$ 47,900,278	18.4%
Federal and foreign income taxes incurred	\$ 48,957,076	0.0%
Realized capital gains (losses) tax	\$ 38,616	0.0%
Change in net deferred income taxes	\$ (1,095,414)	0.0%
Total statutory income taxes	\$ 47,900,278	0.0%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amount
2024	\$ 48,026,837
2023	\$ 47,290,838

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code is \$0.

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:
Vision Service Plan (CA), Altair Eyewear, Inc., Eyefinity, Inc., Eastern Vision Service Plan, Inc., Vision Service Plan of Illinois, NFP, Vision Service Plan Insurance Company (OH), Eastern Vision Service Plan IPA, Inc., Vision Service Plan Insurance Company (MO), VSP Holding Company, Inc., Marchon Eyewear, Inc., VSP Vision Care, Inc., Southwest Vision Service Plan, Inc., Vision Service Plan (HI), Vision Service Plan of Wyoming, VSP Optical Group, Inc., Plexus Optix, Inc., VSP Labs, Inc., VSP Ceres, Inc., Eyeconic, Inc., VSP Global, Inc., VSP Retail Development Holding, Inc., VSP Retail, Inc., Visionworks of America, Inc., Visionworks, Inc., Eye DRx Retail Management, Inc., ECCA Managed Vision Care, Inc., Visionary Properties, Inc., Visionary Retail Management, Inc, Visionworks Enterprises, Inc., Visionworks Lab Services, Inc., Visionworks Distribution Services, Empire Vision Centers, Inc., Independent Eye Care MSO, Inc., iCare Acquisitions, Inc., Coppola Visual Holdings, LLC, 20-20 Eye Care Network, Inc., Tri-County Optical Laboratories, Inc., Coppola Visual Services Management, LLC, Physicians Eyecare Plan, Inc., Healthy Eyes Advantage Holdings, Inc., Professional Eye Care Associations of America, Inc., HEA Holdco, Inc., Visionary Retail Management CA, Inc.

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:
The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made on a separate return basis with credit for tax attributes used by the consolidated group.

G. Federal or Foreign Federal 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

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

- A. Nature of the Relationship Involved
The Company is a wholly owned subsidiary of Vision Service Plan (a California non-profit corporation).
- B. Transactions
The Company paid an ordinary dividend to Vision Service Plan, its Parent Company, on August 19, 2024, totaling \$202.5M.
The Company also received an ordinary dividend from Vision Service Plan Insurance Company (Missouri) on July 5, 2024 of \$30.9M.
- C. Transactions with related party who are not reported on Schedule Y
Not Applicable
- D. Amounts Due From or To Related Parties
Advances between the Company and VSP are non-interest bearing and payable as funds become available. As of December 31, 2024, Amounts due to parent, subsidiaries and affiliates totaled \$21,715,940 and was comprised of \$19,930,306 payable to parent and \$1,785,634 due to other affiliates. Receivables from parent, subsidiaries and affiliates totaled \$8,824,265 and comprised of \$5,507,939 due from subsidiary, Vision Service Plan Insurance Company (Missouri), \$2,450,573 due from affiliate, Vision Service Plan (Hawaii), and \$865,754 due from other affiliates. As of December 31, 2023, Amounts due to parent, subsidiaries and affiliates totaled \$18,100,518 and was comprised of \$17,022,939 payable to parent and \$1,077,579 due to other affiliates. Receivables from parent, subsidiaries and affiliates totaled \$6,304,034 and comprised of \$4,573,931 due from subsidiary, Vision Service Plan Insurance Company (Missouri), \$884,982 due from affiliate, Visionworks, \$836,873 due from affiliate, Vision Service Plan (Hawaii), and \$8,248 due from other affiliates.
- E. Material Management or Service Contracts and Cost-Sharing Arrangements
Vision Service Plan provides the Company with data processing, employee related services and other administrative services for an agreed upon fee under the Administrative and Marketing Agreement.
- F. Guarantees or Undertakings
There are no guarantees or undertakings in place between the Company and any related party.
- G. Nature of the Control Relationship
The Company holds 64 shares of Common Stock in its affiliate, Eyefinity, Inc.; 44.9 shares of common stock in its affiliate, VSP Holding Company, Inc.; 10,000 shares of common stock in its affiliate, Independent Eye Care MSO, Inc.; 21,623 shares of voting common stock and 75,611 shares of non-voting common stock in its affiliate,VSP Optical Group; and 4,490 shares of common stock in its affiliate, Vision Service Plan Insurance Company (Missouri).

NOTES TO FINANCIAL STATEMENTS

- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
Not Applicable
- I. Investments in SCA that Exceed 10% of Admitted Assets
The Company owns a 44.9% interest in VSP Holding Company, Inc., which the Company is treating as a non-admitted asset since a stand-alone audit is not performed. The net carrying values of the investment in VSP Holding Company, Inc. of \$220,276,706 and \$209,009,500 were non-admitted for the years ended December 31, 2024 and 2023, respectively. The Company's investment in VSP Holding Company, Inc. exceeds 10% of the total admitted assets of the Company. VSP Holding Company, Inc. had assets of \$705,296,000 and liabilities of \$214,702,000, respectively, as of December 31, 2024 and net income of \$36,115,000 for the twelve months ended December 31, 2024.
- J. Investments in Impaired SCAs
Not Applicable
- K. Investment in Foreign Insurance Subsidiary
Not Applicable
- L. Investment in Downstream Noninsurance Holding Company
Not Applicable
- M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities Eyefinity, Inc.	100.0%	\$ (28,262,492)	\$ -	\$ (28,262,492)
Total SSAP No. 97 8b(ii) Entities	XXX	\$ (28,262,492)	\$ -	\$ (28,262,492)
c. SSAP No. 97 8b(iii) Entities VSP Holding Company, Inc. VSP Optical Group, Inc. Independent Eye Care MSO Inc.	44.9% 2.6% 100.0%	\$ 220,276,706 \$ 38,159,979 \$ 13,712,000	\$ - \$ - \$ -	\$ 220,276,706 \$ 38,159,979 \$ 13,712,000
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 272,148,685	\$ -	\$ 272,148,685
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 243,886,192	\$ -	\$ 243,886,192
f. Aggregate Total (a+ e)	XXX	\$ 243,886,192	\$ -	\$ 243,886,192

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities Eyefinity, Inc.	S1	06/08/2017	\$ 6,260,353 \$ -	Yes	No	I
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 6,260,353	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities VSP Holdings Company, Inc VSP Optical Group, Inc. Independent Eye Care MSO Inc	S1 S2 S1	01/18/2017 05/25/2016 02/05/2020	\$ 220,165,872 \$ 30,295,442 \$ 31,000,000	Yes Yes Yes	No No No	I I I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 281,461,314	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 287,721,667	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 287,721,667	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

- N. Investment in Insurance SCAs
Not Applicable

- O. SCA or SSAP 48 Entity Loss Tracking

1 Entity	2 Reporting Entity's Share of Net Income (Loss)	3 Accumulated Share of Net Income (Losses)	4 Reporting Entity's Share of Equity, Including Negative Equity	5 Guaranteed Obligation / Commitment for Financial Support (Yes/No)	6 Amount of the Recognized Guarantee Under SSAP No. 5R
Eyefinity, Inc.	\$ (7,732,676)	\$ (51,579,307)	\$ (28,262,492)	No	\$ -

NOTE 11 Debt
Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

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

- A. Number of Share and Par or State Value of Each Class
The Company has 100,000 shares of \$100 par value common stock authorized of which 25,000 shares are issued and outstanding.
- B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
The Company has no preferred stock outstanding.
- C. Dividend Restrictions
The Company is required to notify the Commissioner prior to payment of extraordinary dividends, and may do so unless disapproved within 30 days of notification.
- D. Dates and Amounts of Dividends Paid
The Company paid an ordinary dividend to Vision Service Plan, its Parent Company, on August 19, 2024, totaling \$202.5M.
- E. Profits that may be Paid as Ordinary Dividends to Stockholders
The Company has no restrictions on the Company's profits.
- F. Restrictions Placed on Unassigned Funds (Surplus)
The Company has no restrictions on surplus.
- G. Amount of Advances to Surplus not Repaid
Not applicable
- H. Amount of Stock Held for Special Purposes
Not applicable
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period
Not applicable
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

\$ (79,105,311)
- K. The Company issued the following surplus debentures or similar obligations:
Not Applicable
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
Not Applicable
- M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization
Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

- (1) Total contingent liabilities:

\$ -
- (2) Detail of other contingent commitments
Not Applicable
- (3) Guarantee Obligations
Not Applicable

B. Assessments

- (1) Assessments Where Amount is Known or Unknown
Not Applicable
- (2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end

\$ 2,599,390
- b. Decreases current year:

\$ 1,093,551
- c. Increases current year:

\$ -
- d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end

\$ 1,505,839
- (3) a. Discount Rate Applied

4.3%

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
PennTreaty Insurance Company	\$ 1,858,138,558	\$ 1,093,587,805	\$ 1,666,060,206	\$ 994,898,380
American Network Insurance Company	\$ 533,295,637	\$ 254,853,618	\$ 296,837,845	\$ 144,675,554

NOTES TO FINANCIAL STATEMENTS

c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years
PennTreaty Insurance Company	30	39 - 61	53	27	5 - 20	0
American Network Insurance Company	29	11 - 59	54	26	5 - 20	0

- C. Gain Contingencies
Not Applicable
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
Not Applicable
- E. Joint and Several Liabilities
Not Applicable
- F. All Other Contingencies
Not Applicable

NOTE 15 Leases
Not Applicable

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

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
Not Applicable

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

- A. ASO Plans:
The Company does not have ASO Plans.
- B. ASC Plans:
The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2024:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 746,771,326	\$ -	\$ 746,771,326
b. Gross administrative fees accrued	\$ 101,874,187	\$ -	\$ 101,874,187
c. Other income or expenses (including interest paid to or received from plans)	\$ -	\$ -	\$ -
d. Gross expenses incurred (claims and administrative) (a+b+c)	\$ 848,645,513	\$ -	\$ 848,645,513
e. Total net gain or loss from operations	\$ (45,706,420)	\$ -	\$ (45,706,420)

- C. Medicare or Similarly Structured Cost Based Reimbursement Contract
Not Applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
Not Applicable

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Equities	\$ 53,236,017	\$ -	\$ -	\$ -	\$ 53,236,017
Total assets at fair value/NAV	\$ 53,236,017	\$ -	\$ -	\$ -	\$ 53,236,017

Excludes investment in Vision Service Plan Insurance Company (Missouri)

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy
Not Applicable

(3) Policies when Transfer Between Levels are Recognized
Not Applicable

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement
Not Applicable

(5) Fair Value Disclosures
Not Applicable

- B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash Equivalents	\$ 114,748,178	\$ 114,748,178	\$ 15,683,335	\$ 99,064,843	\$ -	\$ -	\$ -
ST Investments	\$ 123,704,851	\$ 123,704,851	\$ -	\$ 123,704,851	\$ -	\$ -	\$ -
Bonds	\$ 15,558,808	\$ 16,049,793	\$ 313,228	\$ 15,245,580	\$ -	\$ -	\$ -
Common Stock	\$ 53,236,017	\$ 53,236,017	\$ 53,236,017	\$ -	\$ -	\$ -	\$ -

Common stock excludes investment in Vision Service Plan Insurance Company (Missouri)

D. Not Practicable to Estimate Fair Value
Not Applicable

E. NAV Practical Expedient Investments
Not Applicable

NOTE 21 Other Items
Not Applicable

NOTE 22 Events Subsequent

Subsequent events have been considered through February 28, 2025 for the statutory statement issued on March 1, 2025. No events have occurred subsequent to the close of the books or accounts for this statement that may have a material effect on the financial condition of the Company.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

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

Yes () No (X)

If yes, give full details

(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)

If yes, give full details

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 premiums or other similar credit?

Yes () No (X)

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. N/A

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability for these agreements in this statement? N/A

(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)

If yes, give full details

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. \$0

(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)

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? N/A

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
Not Applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. The Company estimates accrued retrospective premium adjustments for its vision insurance business through a mathematical approach using an algorithm of the Company's underwriting rules and experience rating practices.

B. The Company records accrued retropective premiums as an adjustment to earned premiums.

C. The amount of net premiums written by the Company at December 31, 2024 that are subject to retrospective rating features was \$2.3 million, that represented 0.2% of the total net premiums written. No other net premiums written by the Company are subject to retrospective rating features.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
Not Applicable

E. Risk Sharing Provisions of the Affordable Care Act
Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses
Activity in claims unpaid and related expenses is summarized as follows:

	2024	2023
BALANCE - Jan 1	\$ 71,839,423	\$ 65,029,768
Incurring related to:		
Current Year	\$ 1,119,312,166	\$ 1,069,472,577
Prior Years	\$ (8,546,027)	\$ 204,683
Total Incurred	\$ 1,110,766,139	\$ 1,069,677,260
Paid related to:		
Current Year	\$ (1,051,234,056)	\$ (997,633,154)
Prior Years	\$ (63,293,396)	\$ (65,234,451)
Total paid	\$ (1,114,527,452)	\$ (1,062,867,605)
BALANCE - Dec 31	\$ 68,078,110	\$ 71,839,423

Reserves as of December 31, 2024 were \$68,078,110. As of December 31, 2024, \$63,293,396 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$8,546,027 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$8,546,027 favorable prior-year development from 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.

B. Information about Significant Changes in Methodologies and Assumptions
Not Applicable

NOTE 26 Intercompany Pooling Arrangements

Not Applicable

NOTE 27 Structured Settlements

Not Applicable

NOTE 28 Health Care Receivables

Not Applicable

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves

\$ -
2. Date of the most recent evaluation of this liability

02/01/2025
3. Was anticipated investment income utilized in the calculation?

Yes [] No [X]

NOTE 31 Anticipated Salvage and Subrogation

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []

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 [X] No [] N/A []

1.3

State Regulating?

Ohio

1.4

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

Yes [] No [X]

1.5

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

2.1

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

Yes [] No [X]

2.2

If yes, date of change:

3.1

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

12/31/2023

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.

12/31/2018

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).

06/30/2020

3.4

By what department or departments?
Ohio Department of Insurance

3.5

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

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

3.6

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

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

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

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

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

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

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

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

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information
.....

7.1

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

Yes [] No [X]

7.2

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? Deloitte & Touche, 555 Mission Street, San Francisco, CA 94105
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? David J. Otto, 13308 Midland Road #1119, Poway, CA 92064, Independent Consulting Actuary with The Kilbourne Company
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company ...
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- 14.1a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- 14.1b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- 14.1c. Compliance with applicable governmental laws, rules and regulations;
- 14.1d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- 14.1e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others \$

21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$

22.22 Amount paid as expenses \$

22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
N/A
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 25.093 Total payable for securities lending reported on the liability page \$0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$0
- 26.22 Subject to reverse repurchase agreements \$0
- 26.23 Subject to dollar repurchase agreements \$0
- 26.24 Subject to reverse dollar repurchase agreements \$0
- 26.25 Placed under option agreements \$0
- 26.26 Letter stock or securities restricted as to sale -
excluding FHLB Capital Stock \$0
- 26.27 FHLB Capital Stock \$0
- 26.28 On deposit with states \$4,346,775
- 26.29 On deposit with other regulatory bodies \$0
- 26.30 Pledged as collateral - excluding collateral pledged to
an FHLB \$0
- 26.31 Pledged as collateral to FHLB - including assets
backing funding agreements \$0
- 26.32 Other \$0

26.3 For category (26.26) provide the following:

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

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Morgan Stanley	1333 N. California Blvd., Ste. 133, Walnut Creek, CA 94596
US Bank	633 W. 5th Street, 24th Floor, Los Angeles, CA 90071
Wells Fargo Institutional Securities, LLC	45 Fremont St., 34th Flr, San Francisco, CA 94105
.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
VSP Treasury Manager	A.....
Morgan Stanley	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
000000	VSP Treasury Manager	N/A	N/A	NO.....
149777	Morgan Stanley	N/A	SEC	NO.....

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

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	238,819,487	238,328,502	(490,985)
31.2 Preferred stocks	0		0
31.3 Totals	238,819,487	238,328,502	(490,985)

31.4 Describe the sources or methods utilized in determining the fair values:
The fair values were obtained by Refinitiv, a pricing service, or from other reliable independent sources when not available from Refinitiv.

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

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

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

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

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
- 38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]
- 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	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 |
| | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding

.....

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$ 0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$ 0

1.62

Total incurred claims

\$ 0

1.63

Number of covered lives

..... 0

All years prior to most current three years:

1.64

Total premium earned

\$ 0

1.65

Total incurred claims

\$ 0

1.66

Number of covered lives

..... 0

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$ 0

1.72

Total incurred claims

\$ 0

1.73

Number of covered lives

..... 0

All years prior to most current three years:

1.74

Total premium earned

\$ 0

1.75

Total incurred claims

\$ 0

1.76

Number of covered lives

..... 0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

1,471,580,921

1,421,478,771

2.2

Premium Denominator

1,471,580,921

1,421,478,771

2.3

Premium Ratio (2.1/2.2)

1.000

1.000

2.4

Reserve Numerator

67,061,794

70,218,622

2.5

Reserve Denominator

67,061,794

70,218,622

2.6

Reserve Ratio (2.4/2.5)

1.000

1.000

3.1

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

Yes [] No [X]

3.2

If yes, give particulars:

.....

4.1

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

Yes [X] No []

4.2

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

Yes [] No [X]

5.1

Does the reporting entity have stop-loss reinsurance?

Yes [] No [X]

5.2

If no, explain:
VSP claims are generally under \$200 and not catastrophic in nature.

.....

5.3

Maximum retained risk (see instructions)

5.31

Comprehensive Medical

\$

5.32

Medical Only

\$

5.33

Medicare Supplement

\$

5.34

Dental & Vision

\$ 200

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's agreements with its Member Doctors prohibits them from seeking payment (except for copayment, if any) from, or bringing any legal action against the Company's subscribers or their dependents for the Company's covered services. The Company maintains other arrangements of the type to the extent required by law.

.....

7.1

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

Yes [X] No []

7.2

If no, give details

.....

8.

Provide the following information regarding participating providers:

8.1

Number of providers at start of reporting year

30,015

8.2

Number of providers at end of reporting year

30,379

9.1

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

Yes [] No [X]

9.2

If yes, direct premium earned:

9.21

Business with rate guarantees between 15-36 months..

\$.....

9.22

Business with rate guarantees over 36 months

\$.....

28

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

GENERAL INTERROGATORIES

10.1

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

Yes [] No [X]

10.2

If yes:

10.21

Maximum amount payable bonuses

\$

10.22

Amount actually paid for year bonuses

\$

10.23

Maximum amount payable withholds

\$

10.24

Amount actually paid for year withholds

\$

11.1

Is the reporting entity organized as:

11.12

A Medical Group/Staff Model

Yes [] No [X]

11.13

An Individual Practice Association (IPA), or,

Yes [] No [X]

11.14

A Mixed Model (combination of above)?

Yes [] No [X]

11.2

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

Yes [X] No []

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.

\$68,168,388

11.5

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

Yes [] No [X]

11.6

If the amount is calculated, show the calculation

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

1 Name of Service Area
Alabama
Alaska
Arizona
Arkansas
California
Colorado
Connecticut
Delaware
District of Columbia
Hawaii
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Louisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
Montana
Nebraska
Nevada
New Hampshire
New Jersey
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
Rhode Island
South Carolina
South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
West Virginia
Wisconsin
Wyoming

13.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]

13.2

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

\$

13.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]

13.4

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

\$

14.1

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

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

14.2

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

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

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 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 gurantee)
Universal Life (with or without secondary gurantee)
Variable Universal Life (with or without secondary gurantee)

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

	1 2024	2 2023	3 2022	4 2021	5 2020
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	498,904,583	482,022,108	485,261,312	484,289,290	506,307,910
2. Total liabilities (Page 3, Line 24)	151,017,549	150,952,053	151,480,730	187,765,405	263,675,776
3. Statutory minimum capital and surplus requirement	68,168,388	65,829,628	63,583,970	56,630,102	54,406,308
4. Total capital and surplus (Page 3, Line 33)	347,887,034	331,070,055	333,780,582	296,523,885	242,632,134
Income Statement (Page 4)					
5. Total revenues (Line 8)	1,561,975,772	1,508,890,256	1,463,176,466	1,474,897,998	1,321,951,161
6. Total medical and hospital expenses (Line 18)	1,089,311,494	1,047,558,243	981,814,420	971,652,801	897,269,836
7. Claims adjustment expenses (Line 20)	19,006,757	23,312,305	22,666,926	27,825,065	29,515,762
8. Total administrative expenses (Line 21)	241,018,527	235,101,333	195,649,458	226,829,960	232,001,666
9. Net underwriting gain (loss) (Line 24)	212,638,994	202,918,375	263,045,662	248,590,172	163,163,897
10. Net investment gain (loss) (Line 27)	47,446,828	45,131,985	4,748,625	431,296	2,341,326
11. Total other income (Lines 28 plus 29)	(274,672)	(423,044)	(31,429)	(378,275)	(838,767)
12. Net income or (loss) (Line 32)	210,854,074	202,502,264	211,566,724	211,716,320	108,214,003
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	196,356,221	207,893,399	214,430,957	125,879,503	213,056,020
Risk-Based Capital Analysis					
14. Total adjusted capital	347,887,034	331,070,055	333,780,582	296,523,885	242,632,134
15. Authorized control level risk-based capital	34,084,194	32,914,814	31,791,985	28,315,051	27,203,154
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	19,205,337	18,490,100	17,839,046	16,998,774	16,588,752
17. Total members months (Column 6, Line 7)	230,656,080	223,170,380	213,754,732	203,707,037	203,354,559
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)	73.9	73.3	70.8	69.4	71.1
20. Cost containment expenses	0.0	0.0	0.0	0.0	0.0
21. Other claims adjustment expenses	1.3	1.6	1.6	2.0	2.3
22. Total underwriting deductions (Line 23)	91.5	91.4	86.6	87.6	91.9
23. Total underwriting gain (loss) (Line 24)	14.4	14.2	19.0	17.8	12.9
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	62,040,670	63,828,017	58,774,538	60,048,008	55,674,693
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	70,218,622	63,710,385	68,405,926	61,833,776	60,761,408
Investments In Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)				0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	285,605,851	281,813,588	287,986,575	273,760,952	284,978,391
29. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. Total of above Lines 26 to 31	285,605,851	281,813,588	287,986,575	273,760,952	284,978,391
33. Total investment in parent included in Lines 26 to 31 above.					

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

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE VISION SERVICE PLAN INSURANCE COMPANY

SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories										
States, etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	10
	Active Status (a)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1. Alabama	AL	L 40,661,051							40,661,051	
2. Alaska	AK	L							0	
3. Arizona	AZ	L 41,840,884							41,840,884	
4. Arkansas	AR	L							0	
5. California	CA	L							0	
6. Colorado	CO	L 64,956,948							64,956,948	
7. Connecticut	CT	L 25,959,620							25,959,620	
8. Delaware	DE	L 6,585,671							6,585,671	
9. District of Columbia	DC	L 14,923,710				164,767,743			179,691,453	
10. Florida	FL	N							0	
11. Georgia	GA	N							0	
12. Hawaii	HI	L							0	
13. Idaho	ID	L							0	
14. Illinois	IL	L							0	
15. Indiana	IN	L 36,404,938							36,404,938	
16. Iowa	IA	L 13,380,610							13,380,610	
17. Kansas	KS	L 17,740,904							17,740,904	
18. Kentucky	KY	L 6,611,491							6,611,491	
19. Louisiana	LA	L 10,009,581							10,009,581	
20. Maine	ME	L 6,593,441							6,593,441	
21. Maryland	MD	L							0	
22. Massachusetts	MA	L 82,814,511							82,814,511	
23. Michigan	MI	L 74,937,031							74,937,031	
24. Minnesota	MN	L 54,981,682							54,981,682	
25. Mississippi	MS	L 9,894,874							9,894,874	
26. Missouri	MO	N							0	
27. Montana	MT	L 3,957,300							3,957,300	
28. Nebraska	NE	L 6,983,306							6,983,306	
29. Nevada	NV	L							0	
30. New Hampshire	NH	L 6,571,782							6,571,782	
31. New Jersey	NJ	L 79,359,075							79,359,075	
32. New Mexico	NM	N							0	
33. New York	NY	N							0	
34. North Carolina	NC	L 74,472,899							74,472,899	
35. North Dakota	ND	L 4,298,939							4,298,939	
36. Ohio	OH	L 111,882,580							111,882,580	
37. Oklahoma	OK	L 54,163,266							54,163,266	
38. Oregon	OR	L 26,009,998							26,009,998	
39. Pennsylvania	PA	L 87,615,273							87,615,273	
40. Rhode Island	RI	L 11,281,876							11,281,876	
41. South Carolina	SC	L 18,337,999							18,337,999	
42. South Dakota	SD	L 15,707,205							15,707,205	
43. Tennessee	TN	L 37,999,299							37,999,299	
44. Texas	TX	L 206,175,063							206,175,063	
45. Utah	UT	L 14,284,606							14,284,606	
46. Vermont	VT	L 8,366,652							8,366,652	
47. Virginia	VA	L							0	
48. Washington	WA	L							0	
49. West Virginia	WV	L 4,101,114							4,101,114	
50. Wisconsin	WI	L 30,404,285							30,404,285	
51. Wyoming	WY	L							0	
52. American Samoa	AS	N							0	
53. Guam	GU	N							0	
54. Puerto Rico	PR	N							0	
55. U.S. Virgin Islands	VI	N							0	
56. Northern Mariana Islands	MP	N							0	
57. Canada	CAN	N							0	
58. Aggregate Other Aliens	OT	XXX 0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,310,269,464	0	0	0	164,767,743	0	0	1,475,037,207	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX								0	
61. Totals (Direct Business)	XXX	1,310,269,464	0	0	0	164,767,743	0	0	1,475,037,207	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

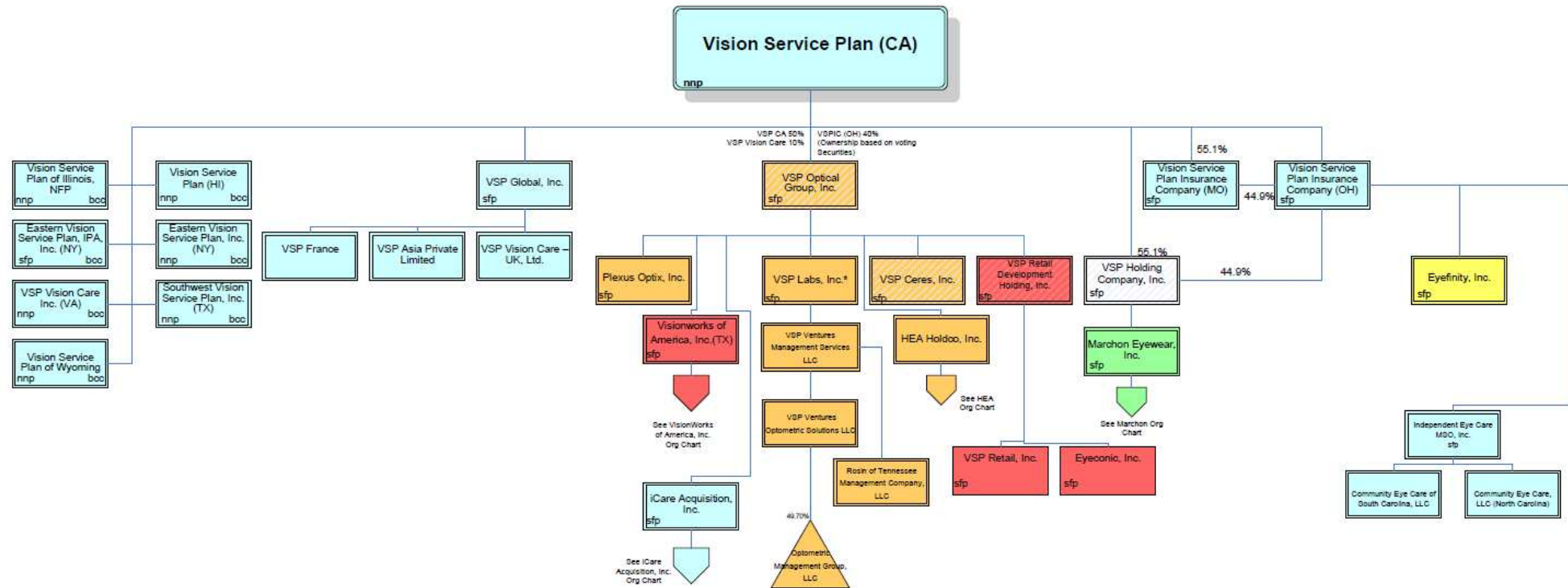
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	46	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. N - None of the above - Not allowed to write business in the state.....	11
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.	0		

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

The Company allocates based on the situs of the contract

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

Organizational Chart, Vision Service Plan



Insurance Entities	FEIN	NAIC	Other Entities	FEIN
Eastern Vision Service Plan, Inc.	22-2777159	47029	Eyeconic, Inc.	27-3107295
Eastern Vision Service Plan IPA, Inc.	20-1946500	None	Eyefinity, Inc.	08-0450459
Southwest Vision Service Plan, Inc.	75-1766288	None	Marathon Eyewear, Inc.	11-2817364
Vision Service Plan (CA)	94-1632821	None	Plexus Optix, Inc.	27-0821213
Vision Service Plan (HI)	99-0247673	None	VSP Ceres, Inc.	27-5016913
Vision Service Plan Insurance Company (OH)	06-1227840	39616	VSP Global, Inc.	27-0933693
Vision Service Plan Insurance Company (MO)	36-3660825	32365	VSP Holding Company, Inc.	26-1968746
Vision Service Plan of Illinois, NFP	20-0891619	12516	VSP Labs, Inc.	27-0821143
Vision Service Plan of Wyoming	83-0212963	None	VSP Optical Group, Inc.	27-0821064
VSP Vision Care, Inc.	23-7089668	53031	VSP Retail Development Holding, Inc.	46-6393037
Independent Eye Care MSO, Inc.	56-1985814	None	VSP Retail, Inc.	46-5406960
Community Eye Care of South Carolina, LLC	26-3268093	None	VSP Ventures Management Services LLC	61-1930870
			Visionworks of America, Inc.	74-1227775
			VSP Ventures Optometric Solutions LLC	84-2385957
			Ross of Tennessee Management Company, LLC	83-4635050
			ICare Acquisition, Inc.	84-4547501
			Optometric Management Group, LLC	31-1743421
			HEA Holistic, Inc.	87-1701636

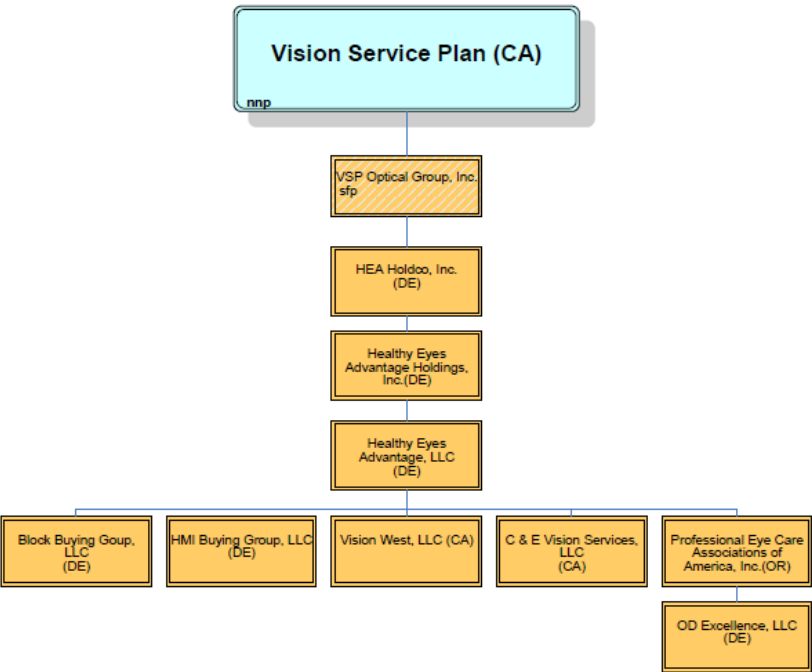
*VSP Labs, Inc. dba:
VSPOne Sacramento
VSPOne Dallas
VSPOne Columbus
VSPOne Hawaii
VSPOne Tampa Bay



Vision Service Plan
Proprietary and Confidential
For Internal Use Only

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

Organizational Chart, HEA/PECAA



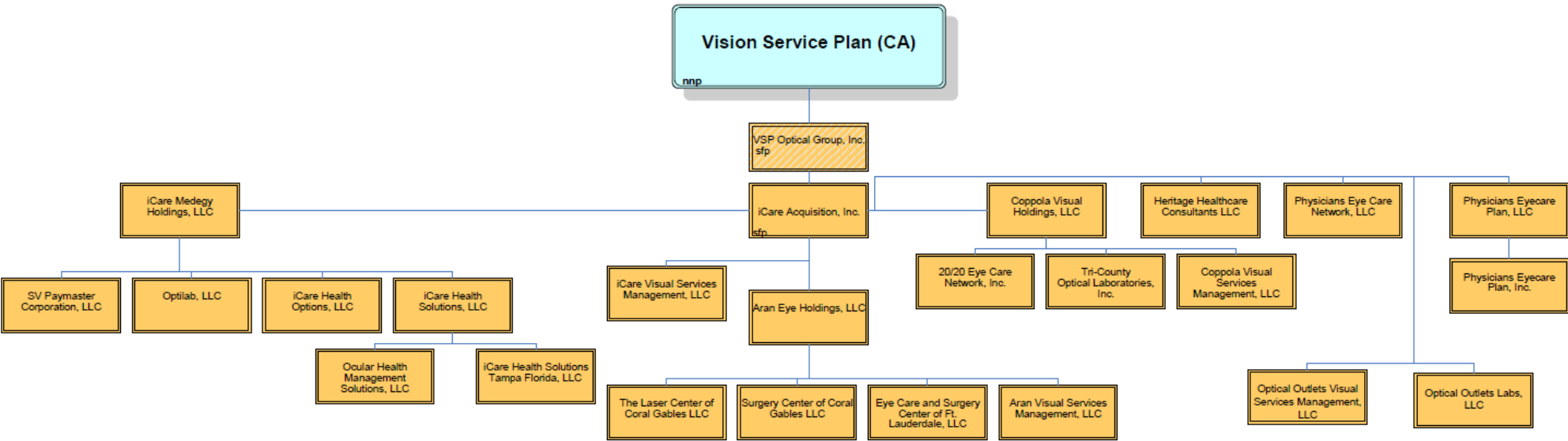
Corporate Ownership Key

nnp	Non-Stock, non-profit corporation
sfp	Stock, for-profit corporation
bcc	Board-controlled corporation
XX%	Ownership percentage

Each entity is 100% owned by its parent unless otherwise indicated.

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

Organizational Chart, iCare Acquisition, Inc.



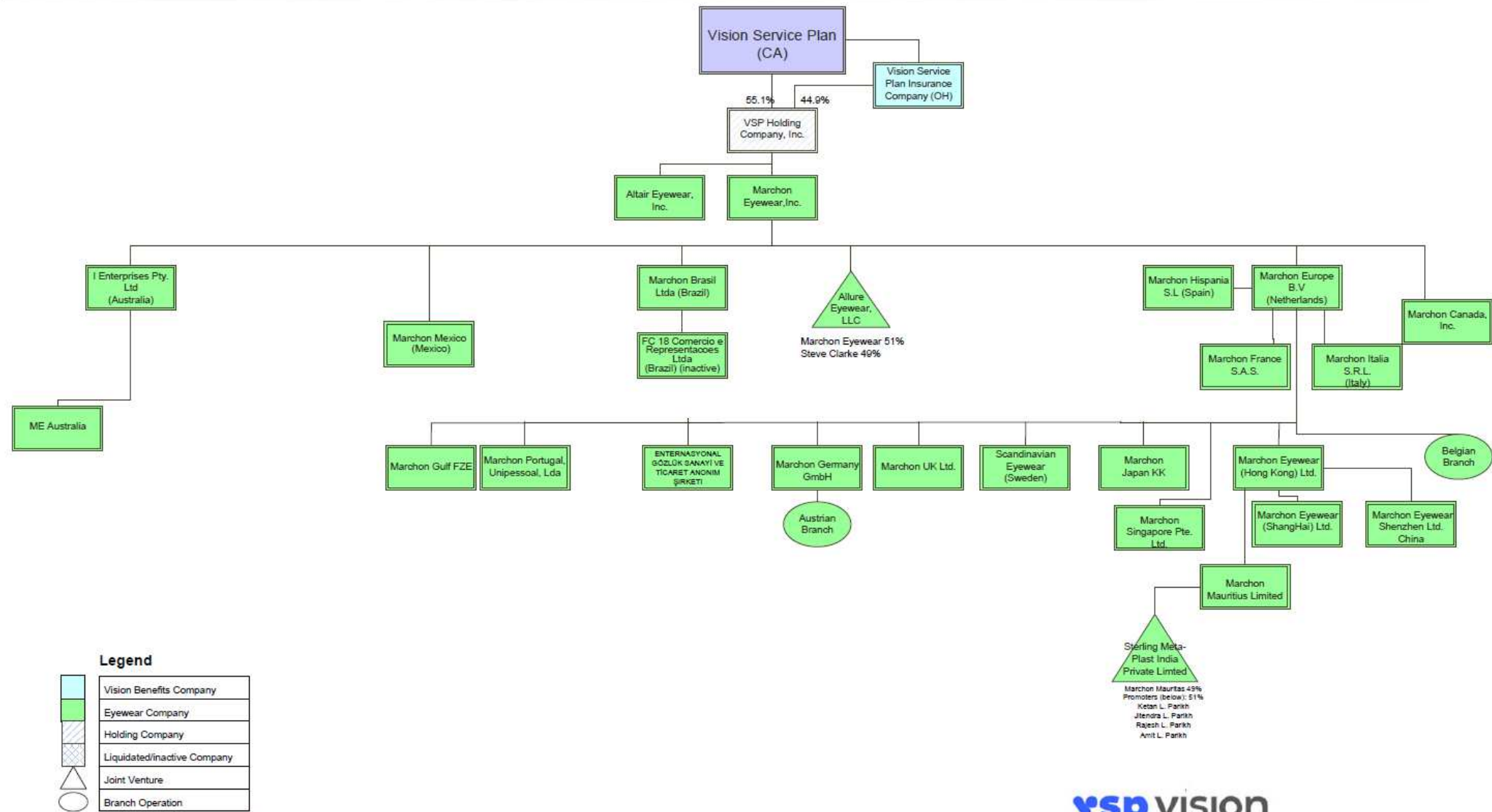
Corporate Ownership Key

nnp	Non-Stock, non-profit corporation
sfp	Stock, for-profit corporation
bcc	Board-controlled corporation
XX%	Ownership percentage

Each entity is 100% owned by its parent unless otherwise indicated.

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

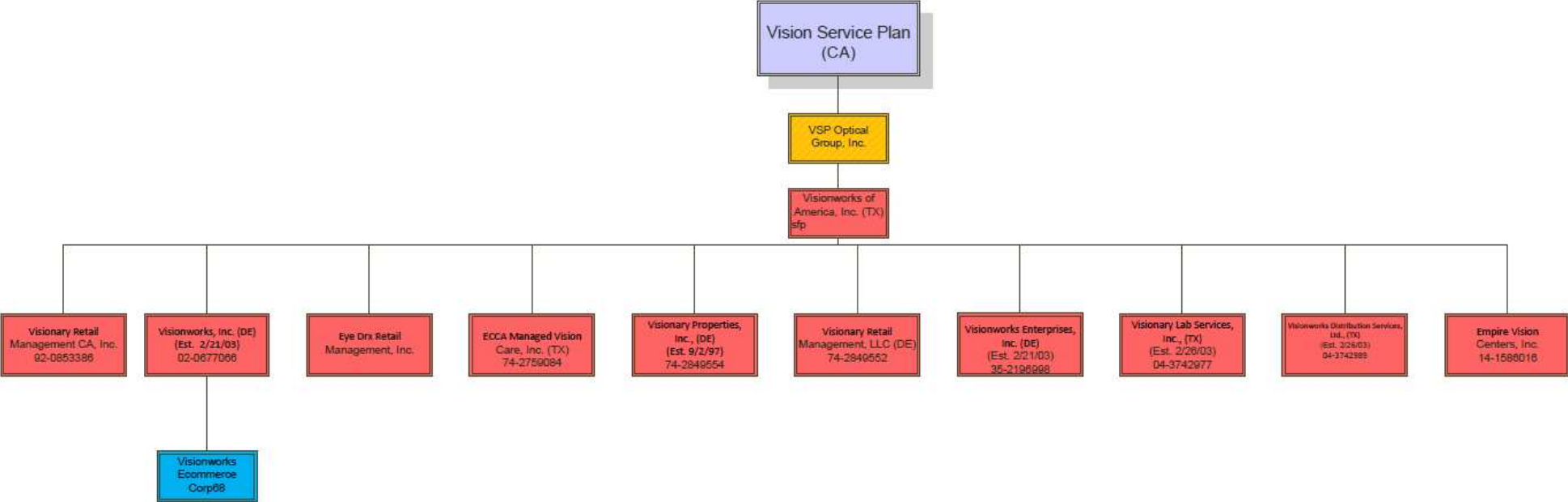
Organizational Chart, Marchon Eyewear, Inc.



Each entity is 100% owned by its parent unless otherwise indicated.
All entities are US domestic unless otherwise indicated by name or notation.

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

Organizational Chart, Visionworks of America, Inc.



Legend

Wholly-owned Subsidiaries

Each entity is 100% owned by its parent unless otherwise indicated.
All entities are US domestic unless otherwise indicated by name or notation.

NONE