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ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

AmeriHealth Insurance Company of New Jersey

(Name)

NAIC Group Code 0936 (Current Period), 0936 (Prior Period) NAIC Company Code 60061 Employer's ID Number 22-3338404

Organized under the Laws of New Jersey, State of Domicile or Port of Entry New Jersey

Country of Domicile United States

Licensed as business type: Life, Accident & Health [X] Property/Casualty [ ] Hospital, Medical & Dental Service or Indemnity [ ]
Dental Service Corporation [ ] Vision Service Corporation [ ] Health Maintenance Organization [ ]
Other [ ] Is HMO, Federally Qualified? Yes [ ] No [ ]

Incorporated/Organized 04/06/1994 Commenced Business 06/16/1995

Statutory Home Office 259 Prospect Plains Road, Building M (Street and Number), Cranbury, NJ, US 08512-3706 (City or Town, State, Country and Zip Code)

Main Administrative Office 259 Prospect Plains Road, Building M (Street and Number)
Cranbury, NJ, US 08512-3706 (City or Town, State, Country and Zip Code) 609-662-2400 (Area Code) (Telephone Number)

Mail Address 259 Prospect Plains Road, Building M (Street and Number or P.O. Box), Cranbury, NJ, US 08512-3706 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 259 Prospect Plains Road, Building M (Street and Number)
Cranbury, NJ, US 08512-3706 (City or Town, State, Country and Zip Code), 609-662-2400 (Area Code) (Telephone Number) (Extension)

Internet Web Site Address www.amerihealth.com

Statutory Statement Contact Frederick E. Felter (Name), 215-241-4397 (Area Code) (Telephone Number) (Extension)
Fred.Felter@ibx.com (E-Mail Address) 215-241-2309 (Fax Number)

OFFICERS

Name	Title	Name	Title
Susan Elizabeth Larkin	President & C.E.O.	Megan Elizabeth Gatto, Esq.	Secretary
Juan Alfonso Lopez, Jr.	E.V.P., Chief Financial Officer and Treasurer		

OTHER OFFICERS

Rodrigo Cerda, M.D.	Senior Vice President	Kortney Lyn Cruz	Senior Vice President
Stephen Paul Fera	Executive Vice President	Michael Anthony Munoz	Senior Vice President
Richard Lamar Snyder, M.D.	Executive Vice President		

DIRECTORS OR TRUSTEES

Stephen Paul Fera	Susan Elizabeth Larkin	Juan Alfonso Lopez, Jr.	Michael Anthony Munoz
Richard Lamar Snyder, M.D.			

State of Pennsylvania
County of Philadelphia ss

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

Susan Elizabeth Larkin
President & C.E.O.

Megan Elizabeth Gatto, Esq.
Secretary

Juan Alfonso Lopez, Jr.
E.V.P., Chief Financial Officer and Treasurer

Subscribed and sworn to before me this
26th day of February, 2026

Marla Matteo, Notary Public
April 27, 2026

a. Is this an original filing? Yes [X] No [ ]
b. If no:
1. State the amendment number 0
2. Date filed
3. Number of pages attached 0

Commonwealth of Pennsylvania - Notary Seal
MARLA MATTEO - Notary Public
Philadelphia County
My Commission Expires April 27, 2026
Commission Number 1328488

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	448,837,390		448,837,390	430,863,536
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	0		0	0
	2.2 Common stocks	205,800		205,800	195,200
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)			0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)			0	0
	4.3 Properties held for sale (less $ 0 encumbrances)			0	0
5.	Cash ($ 10,311,509 , Schedule E-Part 1), cash equivalents ($ 95,123,543 , Schedule E-Part 2) and short-term investments ($ 0 , Schedule DA)	105,435,052		105,435,052	45,648,020
6.	Contract loans (including $ premium notes)			0	0
7.	Derivatives (Schedule DB)	0		0	0
8.	Other invested assets (Schedule BA)	500,000	0	500,000	500,000
9.	Receivables for securities			0	0
10.	Securities lending reinvested collateral assets (Schedule DL)			0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	554,978,242	0	554,978,242	477,206,756
13.	Title plants less $ charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	2,710,166		2,710,166	2,641,419
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	46,893,486	12,708,308	34,185,178	35,170,751
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)			0	0
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($ 973,670)	973,670		973,670	1,773,979
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	129,334,816		129,334,816	96,546,514
	16.2 Funds held by or deposited with reinsured companies			0	0
	16.3 Other amounts receivable under reinsurance contracts			0	10,949
17.	Amounts receivable relating to uninsured plans	1,044,036		1,044,036	398,328
18.1	Current federal and foreign income tax recoverable and interest thereon	2,441,450		2,441,450	1,754,781
18.2	Net deferred tax asset	0		0	4,737,226
19.	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software			0	0
21.	Furniture and equipment, including health care delivery assets ($)	129,230	129,230	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	8,291,846		8,291,846	5,718,386
24.	Health care ($ 40,165,450) and other amounts receivable	41,966,486	1,801,036	40,165,450	31,085,627
25.	Aggregate write-ins for other-than-invested assets	1,080,657	231,737	848,920	585,929
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	789,844,085	14,870,311	774,973,774	657,630,645
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	789,844,085	14,870,311	774,973,774	657,630,645
DETAILS OF WRITE-INS					
1101.				0	0
1102.				0	0
1103.				0	0
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.	State and Local Taxes	848,920		848,920	585,929
2502.	Other Assets Non-admitted	231,737	231,737	0	0
2503.				0	0
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)	1,080,657	231,737	848,920	585,929

LIABILITIES, CAPITAL AND SURPLUS

		Current Year			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
1.	Claims unpaid (less $ 13,638,679 reinsurance ceded)	200,626,990	15,364,651	215,991,641	162,226,418
2.	Accrued medical incentive pool and bonus amounts	19,689,765		19,689,765	24,403,516
3.	Unpaid claims adjustment expenses	3,727,126		3,727,126	2,286,657
4.	Aggregate health policy reserves, including the liability of $ for medical loss ratio rebate per the Public Health Service Act	196,825,101		196,825,101	178,810,313
5.	Aggregate life policy reserves			0	0
6.	Property/casualty unearned premium reserves			0	0
7.	Aggregate health claim reserves	46,443	3,557	50,000	50,000
8.	Premiums received in advance	28,861,268		28,861,268	20,888,598
9.	General expenses due or accrued	61,117,357		61,117,357	40,049,496
10.1	Current federal and foreign income tax payable and interest thereon (including $ on realized capital gains (losses))			0	0
10.2	Net deferred tax liability			0	0
11.	Ceded reinsurance premiums payable			0	0
12.	Amounts withheld or retained for the account of others	2,142,474		2,142,474	16,450,477
13.	Remittances and items not allocated			0	0
14.	Borrowed money (including $ current) and interest thereon $ (including $ current)			0	0
15.	Amounts due to parent, subsidiaries and affiliates	18,790,902		18,790,902	15,591,014
16.	Derivatives		0	0	0
17.	Payable for securities			0	0
18.	Payable for securities lending			0	0
19.	Funds held under reinsurance treaties (with $ authorized reinsurers, $ unauthorized reinsurers and $ certified reinsurers)			0	31,616
20.	Reinsurance in unauthorized and certified ($) companies			0	0
21.	Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22.	Liability for amounts held under uninsured plans	649,230		649,230	451,700
23.	Aggregate write-ins for other liabilities (including $ current)	0	0	0	0
24.	Total liabilities (Lines 1 to 23)	532,476,656	15,368,208	547,844,864	461,239,805
25.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26.	Common capital stock	XXX	XXX	700,000	700,000
27.	Preferred capital stock	XXX	XXX		0
28.	Gross paid in and contributed surplus	XXX	XXX	318,672,497	237,672,497
29.	Surplus notes	XXX	XXX		0
30.	Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31.	Unassigned funds (surplus)	XXX	XXX	(92,243,587)	(41,981,657)
32.	Less treasury stock, at cost:				
	32.1 shares common (value included in Line 26 $)	XXX	XXX		0
	32.2 shares preferred (value included in Line 27 $)	XXX	XXX		0
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	227,128,910	196,390,840
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	774,973,774	657,630,645
DETAILS OF WRITE-INS					
2301.				0	0
2302.				0	0
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)	0	0	0	0
2501.		XXX	XXX		0
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	2,322,500	2,008,259
2.	Net premium income (including $ 0 non-health premium income)	XXX	1,409,053,273	1,135,048,454
3.	Change in unearned premium reserves and reserve for rate credits	XXX	32,454,453	26,145,547
4.	Fee-for-service (net of $ medical expenses)	XXX		0
5.	Risk revenue	XXX		0
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	1,441,507,726	1,161,194,001
Hospital and Medical:				
9.	Hospital/medical benefits	74,328,036	1,107,568,352	831,039,290
10.	Other professional services		573,828	534,565
11.	Outside referrals			0
12.	Emergency room and out-of-area	3,985,313	56,024,325	39,153,818
13.	Prescription drugs		214,634,951	151,068,587
14.	Aggregate write-ins for other hospital and medical	0	0	0
15.	Incentive pool, withhold adjustments and bonus amounts		8,144,855	17,107,531
16.	Subtotal (Lines 9 to 15)	78,313,349	1,386,946,311	1,038,903,791
Less:				
17.	Net reinsurance recoveries	78,313,349	153,618,729	106,073,458
18.	Total hospital and medical (Lines 16 minus 17)	0	1,233,327,582	932,830,333
19.	Non-health claims (net)			0
20.	Claims adjustment expenses, including $ 26,755,904 cost containment expenses	0	52,381,344	37,452,744
21.	General administrative expenses	0	222,472,669	203,935,700
22.	Increase in reserves for life and accident and health contracts (including $ increase in reserves for life only)	711,354	10,000,000	1,100,000
23.	Total underwriting deductions (Lines 18 through 22)	711,354	1,518,181,595	1,175,318,777
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(76,673,869)	(14,124,776)
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17)		18,950,000	20,778,645
26.	Net realized capital gains (losses) less capital gains tax of $ 80,165		(1,648,653)	(967,645)
27.	Net investment gains (losses) (Lines 25 plus 26)	0	17,301,347	19,811,000
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $) (amount charged off $)]		0	0
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	(59,372,522)	5,686,224
31.	Federal and foreign income taxes incurred	XXX	(8,222,856)	1,740,749
32.	Net income (loss) (Lines 30 minus 31)	XXX	(51,149,666)	3,945,475
DETAILS OF WRITE-INS				
0601.		XXX		0
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		0
0702.		XXX		0
0703.		XXX		0
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.				0
1402.				0
1403.				0
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.				0
2902.				0
2903.				0
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 & SURPLUS ACCOUNT		
33.	Capital and surplus prior reporting year	196,390,840	196,633,755
34.	Net income or (loss) from Line 32	(51,149,666)	3,945,475
35.	Change in valuation basis of aggregate policy and claim reserves		0
36.	Change in net unrealized capital gains (losses) less capital gains tax of $ 68,973	(176,055)	98,734
37.	Change in net unrealized foreign exchange capital gain or (loss)		0
38.	Change in net deferred income tax	(19,229,030)	1,677,174
39.	Change in nonadmitted assets	20,292,821	(5,964,298)
40.	Change in unauthorized and certified reinsurance	0	0
41.	Change in treasury stock	0	0
42.	Change in surplus notes	0	0
43.	Cumulative effect of changes in accounting principles		0
44.	Capital Changes:		
	44.1 Paid in	0	0
	44.2 Transferred from surplus (stock dividend)		0
	44.3 Transferred to surplus		0
45.	Surplus adjustments:		
	45.1 Paid in	81,000,000	0
	45.2 Transferred to capital (stock dividend)	0	0
	45.3 Transferred from capital		0
46.	Dividends to stockholders		0
47.	Aggregate write-ins for gains or (losses) in surplus	0	0
48.	Net change in capital and surplus (Lines 34 to 47)	30,738,070	(242,915)
49.	Capital and surplus end of reporting year (Line 33 plus 48)	227,128,910	196,390,840
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

CASH FLOW

	Cash from Operations	1 Current Year	2 Prior Year
1.	Premiums collected net of reinsurance	1,443,445,598	1,132,771,850
2.	Net investment income	17,509,234	19,053,555
3.	Miscellaneous income	0	0
4.	Total (Lines 1 through 3)	1,460,954,832	1,151,825,405
5.	Benefit and loss related payments	1,220,868,544	898,354,834
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		0
7.	Commissions, expenses paid and aggregate write-ins for deductions	251,038,699	245,310,944
8.	Dividends paid to policyholders		0
9.	Federal and foreign income taxes paid (recovered) net of $ 86,779 tax on capital gains (losses)	(7,456,022)	(7,339,935)
10.	Total (Lines 5 through 9)	1,464,451,221	1,136,325,843
11.	Net cash from operations (Line 4 minus Line 10)	(3,496,389)	15,499,562
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	83,862,408	91,791,824
	12.2 Stocks	8,465,700	2,101,500
	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	1
	12.7 Miscellaneous proceeds	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	92,328,108	93,893,325
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
	13.1 Bonds	102,151,759	91,204,947
	13.2 Stocks	8,476,300	2,083,400
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	0	0
	13.6 Miscellaneous applications	0	1
	13.7 Total investments acquired (Lines 13.1 to 13.6)	110,628,059	93,288,348
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)	(18,299,950)	604,977
	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	81,000,000	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
	16.5 Dividends to stockholders	0	0
	16.6 Other cash provided (applied)	583,371	(7,303,167)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	81,583,371	(7,303,167)
	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)	59,787,032	8,801,372
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	45,648,020	36,846,648
	19.2 End of year (Line 18 plus Line 19.1)	105,435,052	45,648,020

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

20.0001.	Leasehold improvements	5,468	98,783
20.0002.	Furniture and equipment	(8,993)	117
20.0003.	Receivable for Securities	0	0

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Net premium income	1,409,053,273	836,339,927	356,397,554	16,385,125	473,918	676,899	0	137,227,489	0	0	0	0	61,552,361	0
2. Change in unearned premium reserves and reserve for rate credit	32,454,453	24,700,000	7,754,453											
3. Fee-for-service (net of $ medical expenses)	0													XXX
4. Risk revenue	0													XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	1,441,507,726	861,039,927	364,152,007	16,385,125	473,918	676,899	0	137,227,489	0	0	0	0	61,552,361	0
8. Hospital/medical benefits	1,107,568,352	674,873,913	237,690,295	14,073,505		453,275		114,852,393					65,624,971	XXX
9. Other professional services	573,828	99,648	46,427		287,731			140,022						XXX
10. Outside referrals	0													XXX
11. Emergency room and out-of-area	56,024,325	38,319,419	12,313,516	607,402				4,783,988						XXX
12. Prescription drugs	214,634,951	138,048,440	57,609,263					18,977,248						XXX
13. Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	8,144,855	7,192,078	484,384	52,195				416,198						XXX
15. Subtotal (Lines 8 to 14)	1,386,946,311	858,533,498	308,143,885	14,733,102	287,731	453,275	0	139,169,849	0	0	0	0	65,624,971	XXX
16. Net reinsurance recoveries	153,618,729	153,609,477	1,014			8,238								XXX
17. Total hospital and medical (Lines 15 minus 16)	1,233,327,582	704,924,021	308,142,871	14,733,102	287,731	445,037	0	139,169,849	0	0	0	0	65,624,971	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including $ 26,755,904 cost containment expenses	52,381,344	35,678,052	10,738,967	723,364	14			5,240,947						
20. General administrative expenses	222,472,669	139,203,056	60,782,442	3,318,210	20,411	141,490		18,679,083					327,977	
21. Increase in reserves for accident and health contracts	10,000,000	9,414,596	3,585,404	(900,000)				(100,000)					(2,000,000)	XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	1,518,181,595	889,219,725	383,249,684	17,874,676	308,156	586,527	0	162,989,879	0	0	0	0	63,952,948	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(76,673,869)	(28,179,798)	(19,097,677)	(1,489,551)	165,762	90,372	0	(25,762,390)	0	0	0	0	(2,400,587)	0
DETAILS OF WRITE-INS														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.														XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical) individual	836,339,927			836,339,927
2. Comprehensive (hospital and medical) group	356,397,554			356,397,554
3. Medicare supplement	16,385,125			16,385,125
4. Vision only	473,918			473,918
5. Dental only	667,832	(332)	(9,399)	676,899
6. Federal employees health benefits plan	0			0
7. Title XVIII - Medicare	137,227,489			137,227,489
8. Title XIX – Medicaid	0			0
9. Credit A&H				0
10. Disability income				0
11. Long-term care				0
12. Other health	61,552,361			61,552,361
13. Health subtotal (Lines 1 through 12)	1,409,044,206	(332)	(9,399)	1,409,053,273
14. Life	0			0
15. Property/casualty	0			0
16. Totals (Lines 13 to 15)	1,409,044,206	(332)	(9,399)	1,409,053,273

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	1,324,091,671	805,257,072	301,147,205	15,157,450	287,731	351,056		132,292,261					69,598,896	
1.2 Reinsurance assumed	(712)		(1,014)			302								
1.3 Reinsurance ceded	148,869,319	148,871,075				(1,756)								
1.4 Net	1,175,221,640	656,385,997	301,146,191	15,157,450	287,731	353,114	0	132,292,261	0	0	0	0	69,598,896	0
2. Paid medical incentive pools and bonuses	12,858,604	8,830,908	3,896,238	26,815				104,643						
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	229,630,316	147,740,623	53,886,741	2,602,904	0	301,704	0	16,158,936	0	0	0	0	8,939,408	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	13,638,679	13,638,679	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net	215,991,637	134,101,944	53,886,741	2,602,904	0	301,704	0	16,158,936	0	0	0	0	8,939,408	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	50,000		50,000											
4.2 Reinsurance assumed	0													
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	
4.4 Net	50,000	0	50,000	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	19,689,765	13,749,569	5,531,551	76,820				331,825						
6. Net healthcare receivables (a)	3,804,132	(1,587,937)	1,245,819	(232,904)		107		2,533,040					1,846,007	
7. Amounts recoverable from reinsurers December 31, current year	0													
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	171,116,399	103,244,213	46,128,625	3,312,350	0	199,378	0	7,164,507	0	0	0	0	11,067,326	0
8.2 Reinsurance assumed	10,296	0	0	0	0	10,296	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	8,900,277	8,900,277	0	0	0	0	0	0	0	0	0	0	0	0
8.4 Net	162,226,418	94,343,936	46,128,625	3,312,350	0	209,674	0	7,164,507	0	0	0	0	11,067,326	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	50,000	0	50,000	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	50,000	0	50,000	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	24,403,517	15,388,398	8,943,408	51,440	0	0	0	20,271	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:														
12.1 Direct	1,378,801,456	851,341,419	307,659,502	14,680,908	287,731	453,275	0	138,753,650	0	0	0	0	65,624,971	0
12.2 Reinsurance assumed	(11,008)	0	(1,014)	0	0	(9,994)	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	153,607,721	153,609,477	0	0	0	(1,756)	0	0	0	0	0	0	0	0
12.4 Net	1,225,182,727	697,731,942	307,658,488	14,680,908	287,731	445,037	0	138,753,650	0	0	0	0	65,624,971	0
13. Incurred medical incentive pools and bonuses	8,144,852	7,192,079	484,381	52,195	0	0	0	416,197	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	Comprehensive (Hospital and 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	8,826,910	5,466,379	3,403,069					(42,538)						
1.2. Reinsurance assumed	0													
1.3. Reinsurance ceded	0													
1.4. Net	8,826,910	5,466,379	3,403,069	0	0	0	0	(42,538)	0	0	0	0	0	0
2. Incurred but Unreported:														
2.1. Direct	220,803,406	142,274,244	50,483,672	2,602,904		301,704		16,201,474					8,939,408	
2.2. Reinsurance assumed	0													
2.3. Reinsurance ceded	13,638,679	13,638,679												
2.4. Net	207,164,727	128,635,565	50,483,672	2,602,904	0	301,704	0	16,201,474	0	0	0	0	8,939,408	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	229,630,316	147,740,623	53,886,741	2,602,904	0	301,704	0	16,158,936	0	0	0	0	8,939,408	0
4.2. Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Reinsurance ceded	13,638,679	13,638,679	0	0	0	0	0	0	0	0	0	0	0	0
4.4. Net	215,991,637	134,101,944	53,886,741	2,602,904	0	301,704	0	16,158,936	0	0	0	0	8,939,408	0

UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 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	84,182,567	640,977,795	2,871,247	131,230,698	87,053,814	94,343,935
2. Comprehensive (hospital and medical) group	39,252,382	288,733,012	1,579,202	52,357,538	40,831,584	46,178,624
3. Medicare supplement	2,679,056	12,610,943	92,827	2,510,077	2,771,883	3,312,350
4. Vision only		287,731			0	0
5. Dental only	84,178	268,829	10,952	290,752	95,130	209,674
6. Federal employees health benefits plan					0	0
7. Title XVIII - Medicare	4,750,718	134,472,675	146,420	16,012,516	4,897,138	7,164,506
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	11,658,023	56,094,866	8,244,905	694,504	19,902,928	11,067,326
13. Health subtotal (Lines 1 to 12)	142,606,924	1,133,445,851	12,945,553	203,096,085	155,552,477	162,276,415
14. Healthcare receivables (a)	38,206,243	62,624,894	(225,022)	42,191,508	37,981,221	38,162,354
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	12,054,065	804,539	6,005,731	13,684,034	18,059,796	24,403,516
17. Totals (Lines 13-14+15+16)	116,454,746	1,071,625,496	19,176,306	174,588,611	135,631,052	148,517,577

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A – Paid Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	128,517	144,620	151,786	151,787	151,786
2. 2021	919,727	1,033,548	1,037,986	1,041,879	1,041,879
3. 2022	XXX	855,018	942,867	950,087	950,848
4. 2023	XXX	XXX	782,342	863,996	870,592
5. 2024	XXX	XXX	XXX	763,145	891,150
6. 2025	XXX	XXX	XXX	XXX	930,511

Section B – Incurred Health Claims - Hospital and Medical

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	139,780	147,123	153,094	151,787	151,786
2. 2021	1,064,744	1,043,677	1,039,729	1,043,087	1,041,879
3. 2022	XXX	1,000,171	952,359	951,382	952,229
4. 2023	XXX	XXX	891,823	872,270	871,883
5. 2024	XXX	XXX	XXX	917,223	898,899
6. 2025	XXX	XXX	XXX	XXX	1,127,411

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	1,140,649	1,041,879	37,786	3.6	1,079,665	94.7			1,079,665	94.7
2. 2022	1,104,698	950,848	37,036	3.9	987,884	89.4	1,381		989,265	89.6
3. 2023	980,752	870,592	29,248	3.4	899,840	91.8	1,291		901,131	91.9
4. 2024	1,035,379	891,150	32,795	3.7	923,945	89.2	7,749	7	931,701	90.0
5. 2025	1,225,192	930,511	46,417	5.0	976,928	79.7	196,899	3,391	1,177,218	96.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A – Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	1,554	1,575	1,568	1,567	1,568
2. 2021	12,122	13,881	13,915	13,915	13,915
3. 2022	XXX	12,893	14,758	14,776	14,776
4. 2023	XXX	XXX	13,471	15,342	15,372
5. 2024	XXX	XXX	XXX	12,476	15,152
6. 2025	XXX	XXX	XXX	XXX	12,611

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	1,632	1,608	1,579	1,567	1,568
2. 2021	14,739	13,947	13,928	13,927	13,915
3. 2022	XXX	15,964	14,798	14,789	14,790
4. 2023	XXX	XXX	16,327	15,368	15,387
5. 2024	XXX	XXX	XXX	15,788	15,230
6. 2025	XXX	XXX	XXX	XXX	15,182

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	17,230	13,915	312	2.2	14,227	82.6			14,227	82.6
2. 2022	17,824	14,776	326	2.2	15,102	84.7	15		15,117	84.8
3. 2023	18,320	15,372	10	0.1	15,382	84.0	16		15,398	84.1
4. 2024	16,325	15,152	126	0.8	15,278	93.6	78		15,356	94.1
5. 2025	16,385	12,611	723	5.7	13,334	81.4	2,571	43	15,948	97.3

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A – Paid Health Claims - Dental Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	21	21	21	21	21
3. 2022	XXX	23	23	23	23
4. 2023	XXX	XXX	4	4	4
5. 2024	XXX	XXX	XXX	942	1,026
6. 2025	XXX	XXX	XXX	XXX	269

Section B – Incurred Health Claims - Dental 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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	21	21	21	21	21
3. 2022	XXX	23	23	23	23
4. 2023	XXX	XXX	4	4	4
5. 2024	XXX	XXX	XXX	1,151	1,037
6. 2025	XXX	XXX	XXX	XXX	560

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	(99)	21		0.0	21	(21.2)			21	(21.2)
2. 2022	83	23		0.0	23	27.7			23	27.7
3. 2023	20	4		0.0	4	20.0			4	20.0
4. 2024	594	1,026		0.0	1,026	172.7	11		1,037	174.6
5. 2025	677	269		0.0	269	39.7	291		560	82.7

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	678	678	678	678	678
3. 2022	XXX	676	676	676	676
4. 2023	XXX	XXX	400	400	400
5. 2024	XXX	XXX	XXX	308	308
6. 2025	XXX	XXX	XXX	XXX	288

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	678	678	678	678	678
3. 2022	XXX	676	676	676	676
4. 2023	XXX	XXX	400	400	400
5. 2024	XXX	XXX	XXX	308	308
6. 2025	XXX	XXX	XXX	XXX	288

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	1,116	678		0.0	678	60.8			678	60.8
2. 2022	954	676		0.0	676	70.9			676	70.9
3. 2023	892	400		0.0	400	44.8			400	44.8
4. 2024	775	308		0.0	308	39.7			308	39.7
5. 2025	474	288		0.0	288	60.8			288	60.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Medicare

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	(17)	(15)	(15)	(15)	(15)
2. 2021	0	0	0	0	0
3. 2022	XXX	0	0	0	0
4. 2023	XXX	XXX	0	14	14
5. 2024	XXX	XXX	XXX	41,606	46,457
6. 2025	XXX	XXX	XXX	XXX	134,477

Section B - Incurred Health Claims - Medicare

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	(10)	(10)	(10)	(15)	(15)
2. 2021	0	0	0	0	0
3. 2022	XXX	0	0	0	0
4. 2023	XXX	XXX	0	14	14
5. 2024	XXX	XXX	XXX	48,790	46,623
6. 2025	XXX	XXX	XXX	XXX	150,801

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	0	0		0.0	0	0.0			0	0.0
2. 2022	0	0		0.0	0	0.0			0	0.0
3. 2023	0	14		0.0	14	0.0			14	0.0
4. 2024	47,523	46,457	4,532	9.8	50,989	107.3	166		51,155	107.6
5. 2025	137,228	134,477	5,241	3.9	139,718	101.8	16,325	287	156,330	113.9

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	
2. 2021	0	0	0	0	
3. 2022	XXX	5,269	5,269	6,712	7,728
4. 2023	XXX	XXX	44,201	53,503	55,108
5. 2024	XXX	XXX	XXX	61,298	70,335
6. 2025	XXX	XXX	XXX	XXX	56,095

Section B – Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	
2. 2021	0	0	0	0	
3. 2022	XXX	6,113	6,113	6,635	6,679
4. 2023	XXX	XXX	52,405	53,681	53,802
5. 2024	XXX	XXX	XXX	72,265	80,935
6. 2025	XXX	XXX	XXX	XXX	56,789

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	0	0		0.0	0	0.0			0	0.0
2. 2022	5,478	7,728		0.0	7,728	141.1	(1,049)		6,679	121.9
3. 2023	35,440	55,108		0.0	55,108	155.5	(1,306)		53,802	151.8
4. 2024	60,598	70,335		0.0	70,335	116.1	10,600		80,935	133.6
5. 2025	61,552	56,095		0.0	56,095	91.1	695		56,790	92.3

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	130,054	146,180	153,339	153,339	153,339
2. 2021	932,548	1,048,128	1,052,600	1,056,493	1,056,493
3. 2022	XXX	873,879	963,593	972,274	974,051
4. 2023	XXX	XXX	840,418	933,259	941,490
5. 2024	XXX	XXX	XXX	879,775	1,024,428
6. 2025	XXX	XXX	XXX	XXX	1,134,251

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 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	141,402	148,721	154,663	153,339	153,339
2. 2021	1,080,182	1,058,323	1,054,356	1,057,713	1,056,493
3. 2022	XXX	1,022,947	973,969	973,505	974,397
4. 2023	XXX	XXX	960,959	941,737	941,490
5. 2024	XXX	XXX	XXX	1,055,525	1,043,032
6. 2025	XXX	XXX	XXX	XXX	1,351,031

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	1,158,896	1,056,493	38,098	3.6	1,094,591	94.5	0	0	1,094,591	94.5
2. 2022	1,129,037	974,051	37,362	3.8	1,011,413	89.6	347	0	1,011,760	89.6
3. 2023	1,035,424	941,490	29,258	3.1	970,748	93.8	1	0	970,749	93.8
4. 2024	1,161,194	1,024,428	37,453	3.7	1,061,881	91.4	18,604	7	1,080,492	93.1
5. 2025	1,441,508	1,134,251	52,381	4.6	1,186,632	82.3	216,781	3,721	1,407,134	97.6

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	0												
2. Additional policy reserves (a)	37,700,000	9,485,540	3,614,460	2,600,000				18,600,000					3,400,000
3. Reserve for future contingent benefits	0												
4. Reserve for rate credits or experience rating refunds (including $ for investment income)	0	0											
5. Aggregate write-ins for other policy reserves	159,125,101	148,410,294	10,714,807	0	0	0	0	0	0	0	0	0	0
6. Totals (gross)	196,825,101	157,895,834	14,329,267	2,600,000	0	0	0	18,600,000	0	0	0	0	3,400,000
7. Reinsurance ceded	0												
8. Totals (Net) (Page 3, Line 4)	196,825,101	157,895,834	14,329,267	2,600,000	0	0	0	18,600,000	0	0	0	0	3,400,000
9. Present value of amounts not yet due on claims	0												
10. Reserve for future contingent benefits	50,000		50,000										
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals (gross)	50,000	0	50,000	0	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0												
14. Totals (Net) (Page 3, Line 7)	50,000	0	50,000	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0501. Permanent ACA Risk Adjustment Program	159,125,101	148,410,294	10,714,807										
0502.													
0503.													
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	159,125,101	148,410,294	10,714,807	0	0	0	0	0	0	0	0	0	0
1101.													
1102.													
1103.													
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes $ 37,700,000 premium deficiency reserve.

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)	1,496,541	137,796	3,954,463		5,588,800
2. Salaries, wages and other benefits	15,187,231	1,423,588	48,599,085		65,209,904
3. Commissions (less $ ceded plus $ assumed)			32,309,740		32,309,740
4. Legal fees and expenses	1,553		448,657		450,210
5. Certifications and accreditation fees					0
6. Auditing, actuarial and other consulting services	664,585	12,016	6,942,131		7,618,732
7. Traveling expenses	53,978	2,210	1,349,284		1,405,472
8. Marketing and advertising	56,642	39,672	3,097,156		3,193,470
9. Postage, express and telephone	32,127	53,532	767,768		853,427
10. Printing and office supplies	50,709	1,159	1,608,065		1,659,933
11. Occupancy, depreciation and amortization	57,604	5,024	646,700		709,328
12. Equipment	5,081	3,144	437,602		445,827
13. Cost or depreciation of EDP equipment and software	1,623,773	15,377,737	9,736,552		26,738,062
14. Outsourced services including EDP, claims, and other services	5,631,021	1,386,680	19,895,448		26,913,149
15. Boards, bureaus and association fees	1,452	(10)	285,011		286,453
16. Insurance, except on real estate			3,159,166		3,159,166
17. Collection and bank service charges			591,647		591,647
18. Group service and administration fees					0
19. Reimbursements by uninsured plans					0
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	126,371	811,955	2,356,032		3,294,358
23.2 State premium taxes			4,978,764		4,978,764
23.3 Regulatory authority licenses and fees					0
23.4 Payroll taxes	1,767,297	164,929	1,330,749		3,262,975
23.5 Other (excluding federal income and real estate taxes)			57,951,081		57,951,081
24. Investment expenses not included elsewhere				943,448	943,448
25. Aggregate write-ins for expenses	(61)	6,206,008	22,027,568	0	28,233,515
26. Total expenses incurred (Lines 1 to 25)	26,755,904	25,625,440	222,472,669	943,448	(a) 275,797,461
27. Less expenses unpaid December 31, current year	1,903,781	1,823,345	60,883,761	233,596	64,844,483
28. Add expenses unpaid December 31, prior year	1,326,795	959,862	39,803,955	245,541	42,336,153
29. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0
30. Amounts receivable relating to uninsured plans, current year					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	26,178,918	24,761,957	201,392,863	955,393	253,289,131
DETAILS OF WRITE-INS					
2501. Miscellaneous Expenses	(61)	0	19,705,654		19,705,593
2502. Other Claims Adjustments		6,206,008	2,321,914		8,527,922
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0	0
2599. Totals (Line 2501 through 2503 plus 2598) (Line 25 above)	(61)	6,206,008	22,027,568	0	28,233,515

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 2,140,385	2,152,476
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 16,193,133	16,398,361
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 0	
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	24,002	24,002
2.21	Common stocks of affiliates	0	
3.	Mortgage loans	(c)	
4.	Real estate	(d)	0
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 1,702,698	1,554,126
7.	Derivative instruments	(f)	
8.	Other invested assets	22,500	22,500
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	20,082,719	20,151,466
11.	Investment expenses		(g) 943,448
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 239,122
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		18,896
16.	Total deductions (Lines 11 through 15)		1,201,466
17.	Net investment income (Line 10 minus Line 16)		18,950,000
DETAILS OF WRITE-INS			
0901.	Contra Investment Income		
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)	0	0
1501.	Other Expense		18,896
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)		18,896

(a) Includes $ 2,148,556 accrual of discount less $ 788,482 amortization of premium and less $ 297,846 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ 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 $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 469 accrual of discount less $ 0 amortization of premium and less $ paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	128,335		128,335		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	253,209	(1,950,032)	(1,696,823)	(107,082)	
1.3	Bonds of affiliates			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)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0	0	0
7.	Derivative instruments			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)	381,544	(1,950,032)	(1,568,488)	(107,082)	0
DETAILS OF WRITE-INS						
0901.	Other Change in Unrealized Capital Loss			0		
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

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	12,708,308	11,156,095	(1,552,213)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	14,560,777	14,560,777
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	129,230	138,223	8,993
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	1,801,036	7,079,085	5,278,049
25. Aggregate write-ins for other-than-invested assets	231,737	2,228,952	1,997,215
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	14,870,311	35,163,132	20,292,821
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	14,870,311	35,163,132	20,292,821
DETAILS OF WRITE-INS			
1101.		0	0
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. Other assets non-admitted	231,737	2,228,952	1,997,215
2502.		0	0
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)	231,737	2,228,952	1,997,215

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health Maintenance Organizations	0					
2. Provider Service Organizations	0					
3. Preferred Provider Organizations	144,620	172,170	173,674	177,350	179,308	2,067,992
4. Point of Service	3,465	3,154	3,049	2,867	2,888	36,155
5. Indemnity Only	19	0	0	0	0	0
6. Aggregate write-ins for other lines of business	19,768	19,506	18,600	17,362	16,480	218,353
7. Total	167,872	194,830	195,323	197,579	198,676	2,322,500
DETAILS OF WRITE-INS						
0601. Medicare Supplement	5,393	5,260	5,151	5,093	5,034	61,414
0602. Stop Loss	14,375	14,246	13,449	12,269	11,446	156,939
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)	19,768	19,506	18,600	17,362	16,480	218,353

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AmeriHealth Insurance Company of New Jersey
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices
The financial statements of AmeriHealth Insurance Company of New Jersey (the "Company" or "AHIC NJ") are presented on the basis of accounting practices prescribed or permitted by the New Jersey Department of Banking and Insurance.

The Department of Banking and Insurance of the State of New Jersey recognizes only statutory accounting practices prescribed or permitted by the State of New Jersey for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the New Jersey Insurance Law. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual, version as of March 2025, ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New Jersey, subject to any deviations prescribed or permitted by the State of New Jersey Insurance Commissioner.

A reconciliation of the Company's net (loss) income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of New Jersey is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
NET (LOSS) INCOME					
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	$ (51,149,666)	$ 3,945,475
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	XXX	XXX	XXX	$	$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	XXX	XXX	XXX	$	$
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ (51,149,666)	$ 3,945,475
SURPLUS					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 227,128,910	$ 196,390,840
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	XXX	XXX	XXX	$	$
(7) State Permitted Practices that increase/(decrease) NAIC SAP:	XXX	XXX	XXX	$	$
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 227,128,910	$ 196,390,840

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

C. Accounting Policy
Asset values are generally stated as follows:
(1) Short-term investments that are designated highest quality and high-quality (NAIC designations 1 and 2, respectively) are reported at amortized cost; while all other short-term investments (NAIC designations 3 to 6) are reported at the lower of amortized cost or fair value.
(2) Bonds, excluding asset-backed and structured securities, that are designated highest quality and high-quality (NAIC designations 1 and 2, respectively) are reported at amortized cost; while all other bonds (NAIC designations 3 to 6) are reported at the lower of amortized cost or fair value using the Scientific amortization method.
(3) Federal Home Loan Bank (FHLB) Capital Stock is stated at par value.
(4) Preferred Stocks are stated in accordance with the guidance provided in SSAP No. 32. – None
(5) Mortgage loans on real estate – None
(6) Asset-backed securities that are designated highest quality and high-quality (NAIC designations 1 and 2, respectively) are reported at amortized cost; while all other loan-backed securities (NAIC designations 3 to 6) are reported at the lower of amortized cost or fair value using the Prospective adjustment method.
(7) Non-insurance subsidiaries - None
(8) Joint Ventures, Partnerships, and Limited Liability Companies - None
(9) Derivatives – None
(10) Anticipated investment income as a factor in the premium deficiency calculation – None
(11) Estimates of outstanding claim liabilities and claim adjustment expenses are based on analysis of prior experience. The methods are continually reviewed and adjustments to prior-period estimates are reflected in the current period. Such estimates are necessarily based on assumptions. While management believes the reported amount is adequate, the ultimate liability may be greater or less than the amount provided for.
(12) The Company has not modified its capitalization policy from the prior period.
(13) For the most recent completed quarter, pharmacy rebate receivables are estimated based on the prior quarter's invoice. For all other quarters, the rebate is based on actual invoiced rebates, less amounts received.

D. Going Concern – Not applicable

2. Accounting Changes and Corrections of Errors
Material changes in accounting principle and/or correction of errors – None

3. Business Combinations and Goodwill
A. Statutory Purchase Method – None
B. Statutory Merger – None
C. Assumption Reinsurance – None
D. Impairment Loss recognized on Business Combinations and Goodwill – None
E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill – None

4. Discontinued Operations – None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – None
B. Debt Restructuring - None
C. Reverse Mortgages - None
D. Asset-Backed Securities

(1) Description of sources used to determine prepayment assumptions
Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from broker dealer survey values or internal estimates.

(2) All securities within the scope of this statement with a recognized other-than-temporary impairment ("OTTI"), disclosed in the aggregate, classified on the basis for the other-than-temporary impairment:

		(1) Amortized Cost Basis Before Other-than-Temporary Impairment	(2) Other-than-Temporary Impairment Recognized in Loss	(3) Fair Value 1 - 2
OTTI recognized 1st Quarter				
a.	Intent to sell	$ 0	$ 0	$ 0
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 0	$ 0	$ 0
c.	Total 1st Quarter (a+b)	$ 0	$ 0	$ 0
OTTI recognized 2nd Quarter				
d.	Intent to sell	$ 0	$ 0	$ 0
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 0	$ 0	$ 0
f.	Total 2nd Quarter (d+e)	$ 0	$ 0	$ 0
OTTI recognized 3rd Quarter				
g.	Intent to sell	$ 0	$ 0	$ 0
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 0	$ 0	$ 0
i.	Total 3rd Quarter (g+h)	$ 0	$ 0	$ 0
OTTI recognized 4th Quarter				
j.	Intent to sell	$ 0	$ 0	$ 0
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	$ 3,852,160	$ 1,950,032	$ 1,902,128
l.	Total 4th Quarter (j+k)	$ 3,852,160	$ 1,950,032	$ 1,902,128
m.	Annual Aggregate Total (c+f+i+l)		$ 1,950,032	

(3) For each security, by CUSIP, with a recognized OTTI, currently held by the reporting entity, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than-Temporary Impairment	5 Amortized Cost After Other-Than-Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
44422P-CA-8	2,063,666	1,902,128	161,538	1,902,128	1,902,128	12/31/2025
553514-AN-0	1,788,494	0	1,788,494	0	913,159	12/31/2025
Total	XXX	XXX	$ 1,950,032	XXX	XXX	XXX

(4) All impaired securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains):
a. The aggregate amount of unrealized losses:

1. Less than 12 Months $..... (267,249)
2. 12 Months or Longer $..... (7,299,058)

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months $.....28,091,768
2. 12 Months or Longer $.....82,320,459

(5) Unrealized losses for debt securities are primarily driven by the rise in interest rates in 2022 and 2023. While the Federal Reserve lowered rates 75 and 100 basis points in 2025 and 2024, respectively, longer term interest rates remain elevated. Although these bonds remain in an unrealized loss position, a portion of the unrealized loss was recovered during 2025 and 2024 due to tighter credit spreads and lower interest rates in the front end of the curve. The impairment review process considers a number of factors including, but not limited to: the length of time and the extent to which the fair value has been less than book value, the financial condition and credit rating of the issuer, our intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in fair value, our intent to sell or the likelihood that we will need to sell a loan-backed security before recovery of its amortized cost basis and general market conditions and industry or sector specific factors. In accordance with the Company's impairment policy, the Company evaluated the unrealized losses as of December 31, 2025 and recognized $1,950,032 of OTTI on specific asset-backed securities due to changes in credit ratings.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
(1) Repurchase agreements – None
(2) The Company has $0 of its assets as collateral, which are classified as Securities pledged to creditors as of December 31, 2025.
F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – None
G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – None
H. Repurchase Agreements Transactions Accounted for as a Sale – None
I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – None
J. Real Estate – None
K. Investments in Tax Credit Structures (tax credit investments) - None

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)	8 Amount Reported in General Interrogatories	9 Difference from Note and GI	10 GI Ref
a. Subject to contractual obligation for which liability is not shown	$ 0	$ 0	$ 0	$ 0	$ 0	0.0%	0.0%	XXX	XXX	XXX
b. Collateral held under security lending agreements	0	0	0	0	0	0.0	0.0	0	0	24.04 + 25.05
c. Subject to repurchase agreements	0	0	0	0	0	0.0	0.0	0	0	26.21
d. Subject to reverse repurchase agreements	0	0	0	0	0	0.0	0.0	0	0	26.22
e. Subject to dollar repurchase agreements	0	0	0	0	0	0.0	0.0	0	0	26.23
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0.0	0.0	0	0	26.24
g. Placed under option contracts	0	0	0	0	0	0.0	0.0	0	0	26.25
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	0	0	0	0	0	0.0	0.0	0	0	26.26
i. FHLB capital stock	205,800	195,200	10,600	0	205,800	0.0	0.0	205,800	0	26.27
j. On deposit with states	130,753	126,954	3,799	0	130,753	0.0	0.0	130,753	0	26.28
k. On deposit with other regulatory bodies	0	0	0	0	0	0.0	0.0	0	0	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)	85,861,525	98,982,107	(13,120,582)	0	85,861,525	10.9%	11.1%	85,861,525	0	26.31
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0.0	0.0	0	0	26.30
n. Other restricted assets	0	0	0	0	0	0.0	0.0	0	0	26.32
o. Collateral assets received and on balance sheet	0	0	0	0	0	0.0	0.0	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	0	0	0	0	0	0.0	0.0	XXX	XXX	XXX
q. Assets held under modco reinsurance agreements	0	0	0	0	0	0.0	0.0	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	$ 86,198,078	$ 99,304,261	$ (13,106,183)	$ 0	$ 86,198,078	10.9%	11.1%	XXX	XXX	XXX

(a) Column 1 divided by Asset Page, Column 1, Line 28
(b) Column 5 divided by Asset Page, Column 3, Line 28

Reporting entities shall explain the differences between amounts reported in Note 5L(1) and the general interrogatories. This shall include all instances in which an amount is reported in column 9 above – N/A

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate) – None

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate) – None

(4) Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements – None

(5) Disclose whether any of the asset held a collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.) – None

M. Working Capital Finance Investments – None
N. Offsetting and Netting of Assets and Liabilities – None
O. 5GI Securities – None
P. Short Sales – None
Q. Prepayment Penalty and Acceleration Fees

	General Account
(1) Number of CUSIPs	0
(2) Aggregate Amount of Investment Income	0

R. Reporting Entity's Share of Cash Pool by Asset type – None
S. Aggregate Collateral Loans by Qualifying Investment Collateral – None

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. All investment income due and accrued with amounts that are 90 days past due are excluded (non-admitted) from surplus.
B. The total amount excluded from surplus in the current period was $0.
C. Gross, nonadmitted and admitted amounts for interest income due and accrued as of December 31, 2025:

Interest Income Due and Accrued	Amount
1. Gross	$ 2,710,166
2. Nonadmitted	$ 0
3. Admitted	$ 2,710,166

D. The aggregate deferred interest is $0.
E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance is $0.

8. Derivative Instruments – None

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

The Company is not subject to the new corporate alternative minimum tax ("CAMT").

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

1.

		12/31/2025		
		(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a)	Gross Deferred Tax Assets	$ 23,140,331	$ 2,129,882	$ 25,270,213
(b)	Statutory Valuation Allowance Adjustments	$ 20,469,648	$ 2,129,882	$ 22,599,530
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 2,670,683	$ 0	$ 2,670,683
(d)	Deferred Tax Assets Nonadmitted	$ 0	$ 0	$ 0
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 2,670,683	$ 0	$ 2,670,683
(f)	Deferred Tax Liabilities	$ 2,670,683	$ 0	$ 2,670,683
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 0	$ 0	$ 0

		12/31/2024		
		(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a)	Gross Deferred Tax Assets	$ 19,821,164	$ 1,697,888	$ 21,519,052
(b)	Statutory Valuation Allowance Adjustments	$ 0	$ 0	$ 0
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 19,821,164	$ 1,697,888	$ 21,519,052
(d)	Deferred Tax Assets Nonadmitted	$ 12,862,889	$ 1,697,888	$ 14,560,777
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ 6,958,275	$ 0	$ 6,958,275
(f)	Deferred Tax Liabilities	$ 2,221,049	$ 0	$ 2,221,049
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 4,737,226	$ 0	$ 4,737,226

		Change		
		(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a)	Gross Deferred Tax Assets	$ 3,319,167	$ 431,994	$ 3,751,161
(b)	Statutory Valuation Allowance Adjustments	$ 20,469,648	$ 2,129,882	$ 22,599,530
(c)	Adjusted Gross Deferred Tax Assets (1a - 1b)	$ (17,150,481)	$ (1,697,888)	$ (18,848,369)
(d)	Deferred Tax Assets Nonadmitted	$ (12,862,889)	$ (1,697,888)	$ (14,560,777)
(e)	Subtotal Net Admitted Deferred Tax Asset (1c -1d)	$ (4,287,592)	$ 0	$ (4,287,592)
(f)	Deferred Tax Liabilities	$ 449,634	$ 0	$ 449,634
(g)	Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ (4,737,226)	$ 0	$ (4,737,226)

2.

		12/31/2025		
		(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
	Admission Calculation Components SSAP No. 101			
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 0	$ 0	$ 0
(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)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 34,069,337
(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.	$ 2,670,683	$ 0	$ 2,670,683
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 2,670,683	$ 0	$ 2,670,683

		12/31/2024		
		(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ 4,737,226	$ 0	$ 4,737,226
(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)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 28,748,042
(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.	$ 2,221,049	$ 0	$ 2,221,049
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 6,958,275	$ 0	$ 6,958,275

		Change		
		(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ (4,737,226)	$ 0	$ (4,737,226)
(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)	$ 0	$ 0	$ 0
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 0	$ 0	$ 0
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 5,321,295
(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.	$ 449,634	$ 0	$ 449,634
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ (4,287,592)	$ 0	$ (4,287,592)

3.

		2025	2024
(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	415%	452%
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 227,128,913	$ 191,653,614

NOTES TO FINANCIAL STATEMENTS

4.

	12/31/2025 (1) Ordinary	12/31/2025 (2) 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)	2,670,683	0
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0	0.0
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	2,670,683	0
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

	12/31/2024 (3) Ordinary	12/31/2024 (4) Capital
(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)	19,821,164	1,697,888
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0	0.0
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	6,958,275	0
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

	Change (5) (Col 1-3) Ordinary	Change (6) (Col 2-4) Capital
(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)	(17,150,481)	(1,697,888)
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.0	0.0
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	(4,287,592)	0
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.0	0.0

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes ..... No .....X.....

B. There are no temporary differences for which deferred tax liabilities are not recognized

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

		(1) 12/31/2025	(2) 12/31/2024	(3) (Col 1-2) Change
1.	Current Income Tax			
(a)	Federal	$ (8,222,856)	$ 1,740,749	$ (9,963,605)
(b)	Foreign	$ 0	$ 0	$ 0
(c)	Subtotal (1a+1b)	$ (8,222,856)	$ 1,740,749	$ (9,963,605)
(d)	Federal income tax on net capital gains	$ 80,165	$ (26,972)	$ 107,137
(e)	Utilization of capital loss carry-forwards	$ 0	$ 0	$ 0
(f)	Other	$ 0	$ 0	$ 0
(g)	Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ (8,142,691)	$ 1,713,777	$ (9,856,468)
2.	Deferred Tax Assets:			
(a)	Ordinary			
(1)	Discounting of unpaid losses	$ 827,798	$ 599,423	$ 228,375
(2)	Unearned premium reserve	$ 1,212,173	$ 877,321	$ 334,852
(3)	Premium Deficiency Reserve	$ 7,917,000	$ 5,817,000	$ 2,100,000
(4)	Investments	$ 0	$ 0	$ 0
(5)	Deferred acquisition costs	$ 0	$ 0	$ 0
(6)	Policyholder dividends accrual	$ 0	$ 0	$ 0
(7)	Fixed assets	$ 0	$ 0	$ 0
(8)	Compensation and benefits accrual	$ 0	$ 0	$ 0
(9)	Pension accrual	$ 0	$ 0	$ 0
(10)	Receivables - nonadmitted	$ 3,122,766	$ 4,326,495	$ (1,203,729)
(11)	Net operating loss carry-forward	$ 1,095,720	$ 0	$ 1,095,720
(12)	Tax credit carry-forward	$ 0	$ 0	$ 0
(13)	Other	$ 8,964,874	$ 8,200,925	$ 763,949
(99)	Subtotal (sum of 2a1 through 2a13)	$ 23,140,331	$ 19,821,164	$ 3,319,167
(b)	Statutory valuation allowance adjustment	$ 20,469,648	$ 0	$ 20,469,648
(c)	Nonadmitted	$ 0	$ 12,862,889	$ (12,862,889)
(d)	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 2,670,683	$ 6,958,275	$ (4,287,592)
(e)	Capital:			
(1)	Investments	$ 2,129,882	$ 1,697,888	$ 431,994
(2)	Net capital loss carry-forward	$ 0	$ 0	$ 0
(3)	Real estate	$ 0	$ 0	$ 0
(4)	Other	$ 0	$ 0	$ 0
(99)	Subtotal (2e1+2e2+2e3+2e4)	$ 2,129,882	$ 1,697,888	$ 431,994
(f)	Statutory valuation allowance adjustment	$ 2,129,882	$ 0	$ 2,129,882
(g)	Nonadmitted	$ 0	$ 1,697,888	$ (1,697,888)
(h)	Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 0	$ 0	$ 0
(i)	Admitted deferred tax assets (2d + 2h)	$ 2,670,683	$ 6,958,275	$ (4,287,592)
3.	Deferred Tax Liabilities:			
(a)	Ordinary			
(1)	Investments	$ 0	$ 0	$ 0
(2)	Fixed assets	$ 0	$ 0	$ 0
(3)	Deferred and uncollected premium	$ 2,660,496	$ 2,184,928	$ 475,568
(4)	Policyholder reserves	$ 0	$ 0	$ 0
(5)	Other	$ 10,187	$ 36,121	$ (25,934)
(99)	Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 2,670,683	$ 2,221,049	$ 449,634
(b)	Capital:			
(1)	Investments	$ 0	$ 0	$ 0
(2)	Real estate	$ 0	$ 0	$ 0
(3)	Other	$ 0	$ 0	$ 0
(99)	Subtotal (3b1+3b2+3b3)	$ 0	$ 0	$ 0
(c)	Deferred tax liabilities (3a99 + 3b99)	$ 2,670,683	$ 2,221,049	$ 449,634
4.	Net deferred tax assets/liabilities (2i - 3c)	$ 0	$ 4,737,226	$ (4,737,226)

As of December 31, 2025 and December 31, 2024, a statutory valuation allowance of $22,599,530 and $0, respectively, was provided against the company's deferred tax assets.

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to pre-tax income. The significant items causing this difference are as follows:

	12/31/2025	12/31/2024
Current income tax (benefit) expense incurred	$ (8,142,691)	$ 1,713,777
Change in deferred income tax (without tax on unrealized gains and losses)	19,229,030	(1,677,174)
Total income tax (benefit) expense reported	11,086,339	36,603
Income (Loss) before taxes	(59,292,357)	5,659,252
Statutory Tax Rate	21%	21%
Expected income tax (benefit) expense at statutory tax rate	(12,451,395)	1,188,443
Increase (decrease) in actual tax reported resulting from:		
a. Dividends from Subsidiaries	0	0
b. Dividends Received Deduction	(5,899)	(5,300)
c. Nondeductible expenses for Meals and Entertainment	0	0
d. §832(b)(5)(B) Add-Back (25%)	1,475	1,325
e. Change in deferred taxes on nonadmitted assets	1,203,729	(1,185,486)
f. Change in valuation allowance adjustment	22,508,070	0
g. Health Insurer Fee	0	0
h. Nondeductible Compensation	0	0
i. Other – rounding	(169,641)	37,621
j. Effect of Change in Tax Law	0	0
Total income tax expense reported	11,086,339	36,603

E. Operating loss carry-forward

(1) As of December 31, 2025, there was a $5,217,712 operating loss and $0 tax credit carryforwards available for tax purposes

(2) The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are:

	Ordinary	Capital
2025	$ 0	$ 0
2024	$ 0	$ 0

(3) The aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Code –Not Applicable

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

AmeriHealth Administrators, Inc.
AmeriHealth Assurance, LTD.
AmeriHealth HMO, Inc.
AmeriHealth Services, Inc.
AmeriHealth, Inc.
CompServices, Inc.
Healthcare Delaware, Inc
Independence Assurance Company
Independence Health Group, Inc.
Independence Holdings, Inc.
Independence Hospital Indemnity Plan, Inc.
Independence Insurance, Inc.
Keystone Health Plan East, Inc.
NS Assisted Living Communities, Inc.
QCC Insurance Company
The AmeriHealth Agency, Inc.

(2) The written agreement approved by the Company's Board of Directors states that the total consolidated federal income tax for all entities is allocated to each entity based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled monthly.

G. Federal or Foreign Income Tax Loss Contingencies – None

H. Repatriation Transition Tax (RTT) – None

I. Alternative Minimum Tax Credit

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	$ 0
b. Deferred tax asset (DTA)	$ 0
(2) Beginning Balance of AMT Credit Carryforward	$ 0
(3) Amounts Recovered	$ 0
(4) Adjustments	$ 0
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	$ 0
(6) Reduction for Sequestration	$ 0
(7) Nonadmitted by Reporting Entity	$ 0
(8) Reporting Entity Ending Balance (8=5-6-7)	$ 0

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

A. The Company is a wholly-owned subsidiary of AmeriHealth New Jersey Holdings, LLC. The Company is an indirect subsidiary of Independence Health Group, Inc. ("IHG"), a nonprofit, non-member corporation in the Commonwealth of Pennsylvania with a mission to enhance the health and wellness of the people and communities it serves.

B. The Company is party to a Credit Agreement, authorizing the Company and certain affiliates to enter into short-term loans with one another in order to cover short-term operating capital requirements in lieu of liquidating long term investments. Outstanding borrowings under the intercompany Credit Agreement, if any, may be borrowed and repaid within up to 365 days. The following table shows the Company's intercompany borrowings that exceeded .5% of total admitted assets during the twelve months ended December 31, 2025:

Borrowing Date	Borrower	Lender	Balance Borrowed
January 15, 2025	AHIC NJ	AmeriHealth, Inc	$ 5,900,000
May 7, 2025	AmeriHealth Administrators, Inc.	AHIC NJ	$ 5,150,000
August 14, 2025	AHIC NJ	AmeriHealth, Inc	$ 12,380,000
August 21, 2025	AHIC NJ	AmeriHealth, Inc	$ 16,365,000
August 27, 2025	AHIC NJ	AmeriHealth, Inc	$ 5,000,000
September 9, 2025	AHIC NJ	AmeriHealth, Inc	$ 4,000,000
September 23, 2025	AHIC NJ	AmeriHealth, Inc	$ 4,249,000
September 25, 2025	AHIC NJ	AmeriHealth, Inc	$ 16,941,000
October 1, 2025	AHIC NJ	AmeriHealth, Inc	$ 10,052,000
October 2, 2025	Independence Blue Cross, LLC	AHIC NJ	$ 8,234,000
October 3, 2025	AHIC NJ	AmeriHealth, Inc	$ 8,234,000
October 9, 2025	AHIC NJ	AmeriHealth, Inc	$ 5,000,000
October 23, 2025	AHIC NJ	AmeriHealth, Inc	$ 6,095,000
October 31, 2025	AHIC NJ	AmeriHealth, Inc	$ 6,000,000
November 17, 2025	AHIC NJ	AmeriHealth, Inc	$ 19,500,000
December 18, 2025	AHIC NJ	AmeriHealth, Inc	$ 7,780,000
December 19, 2025	AHIC NJ	AmeriHealth, Inc	$ 11,900,000
December 26, 2025	AmeriHealth, Inc	AHIC NJ	$ 19,700,000

As of December 31, 2025, the Company had an outstanding intercompany loan receivable of $19,700,000 due from AmeriHealth, Inc.

During the year ended December 31, 2025, the Company received the following capital contributions from AmeriHealth New Jersey Holdings, LLC:

Date Received	Type	Amount Received
September 5, 2025	Cash	$ 19,500,000
December 31, 2025	Cash	$ 61,500,000

C. Transactions with related party who are not reported on Schedule Y – None

D. The Company is party to a general administrative services agreement with other affiliates through which certain services, including personnel related costs and overhead costs, are provided to one another at cost. The agreement includes a cost-sharing agreement through which certain expenses are paid by Independence Health Group, Inc. ("IHG") and then allocated among participants according to each party's proportionate share.

In addition, the Company is also party to a general treasury services agreement with other affiliates through which the ultimate control person provided for the daily management and investment of cash-flows associated with their respective businesses. IHG manages the daily cash-flows of the Company and other specified affiliates that have subscribed to the First Amended Treasury Services Agreement.

As of December 31, 2025, the Company reported the following amounts due from/due to parent, subsidiaries, and affiliates:

Name of Affiliate	Due From	Due To
AmeriHealth, Inc	$ 7,753,102	$ 0
Independence Blue Cross, LLC	$ 0	$ 16,106,416
Other	$ 538,744	$ 2,684,486
Total	$ 8,291,846	$ 18,790,902

The terms of the settlement require that these amounts are generally settled within 30 days, but in no case beyond 90 days.

E. The Company has a service agreement with Independence Blue Cross, LLC ("IBC LLC"), a wholly-owned subsidiary of IHG, and its affiliates for performance of certain personnel related services. IBC LLC and its affiliates are compensated at actual cost. The Company also has agreements with its affiliates for the use of its and their provider networks.

F. Parental Guarantees - None

G. All outstanding shares of the Company are owned by AmeriHealth New Jersey Holdings, LLC.

H. Amounts deducted from the value of an upstream intermediate entity or ultimate parent, either directly or indirectly, via a downstream subsidiary, controlled, or affiliated entity - None

I. Investments in a Subsidiary, Controlled or Affiliated entity that exceed 10% of admitted assets – None

J. Write-downs for impaired investments in Subsidiary, Controlled or Affiliated entities – None

K. Investment in foreign insurance subsidiary – N/A

L. Investment in a downstream noninsurance holding company - None

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities) – None

(2) NAIC Filing Response Information – N/A

N. Investment in Insurance SCAs – None

O. SCA or SSAP No. 48 Entity Loss Tracking – None

11. Debt

A. Capital Notes – None

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Pittsburgh. Through its membership, the Company will be conducting business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as working capital. As of December 31, 2025, the Company determined the Maximum Borrowing Capacity (MBC) as $76,839,893. In accordance with the Capital Plan of FHLB of Pittsburgh, this amount was calculated by applying the Membership Asset Value Factor (MAVF) to the pledged collateral.

(2) FHLB Capital Stock

a. Aggregate Totals

		Total
1.	Current Year	
	(a) Membership Stock – Class A	0
	(b) Membership Stock – Class B	205,800
	(c) Activity Stock	0
	(d) Excess Stock	0
	(e) Aggregate Total (a+b+c+d)	205,800
	(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	76,839,893
2.	Prior Year-end	
	(a) Membership Stock – Class A	0
	(b) Membership Stock – Class B	195,200
	(c) Activity Stock	0
	(d) Excess Stock	0
	(e) Aggregate Total (a+b+c+d)	195,200
	(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	84,659,729

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption 3 Less Than 6 Months	 4 6 months to Less Than 1 year	 5 1 to Less Than 3 Years	 6 3 to 5 Years
1. Class A	0	0	0	0	0	0
2. Class B	205,800	205,800	0	0	0	0

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

		1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1.	Current Year Total Collateral Pledged	81,329,998	85,861,525	0
2.	Prior Year-end Total Collateral Pledged	90,531,346	98,982,107	0

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2 respectively)
11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2 respectively)

b. Maximum Amount Pledged During Reporting Period

		1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1.	Current Year Total Maximum Collateral Pledged	90,059,587	96,772,645	0
2.	Prior Year-end Total Maximum Collateral Pledged	95,351,274	104,884,407	0

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

		Total	Funding Agreements Reserves Established
1.	Current Year		
	(a) Debt	0	XXX
	(b) Funding Agreements	0	0
	(c) Other	0	XXX
	(d) Aggregate Total (a+b+c)	0	0
2.	Prior Year-end		
	(a) Debt	0	XXX
	(b) Funding Agreements	0	0
	(c) Other	0	XXX
	(d) Aggregate Total (a+b+c)	0	0

b. Maximum Amount during Reporting Period (Current Year)

		Total
1.	Debt	56,438,500
2.	Funding Agreements	0
3.	Other	0
4.	Aggregate Total (Lines 1+2+3)	56,438,500

11B(4)b4 should be equal to or greater than 11B(4)a1(d)

c. FHLB – Prepayment Obligations

		Does the company have prepayment obligations under the following arrangements (YES/NO)?
1.	Debt	NO
2.	Funding Agreements	NO
3.	Other	NO

C. All Other Debt

Effective February 2026, the Company became party to a three-year syndicated unsecured credit facility with PNC Bank, National Association (“PNC”), joining other IHG affiliates that were already part of this facility. The facility has an unsecured revolving line of credit (“LOC”) of $300,000,000 that matures on February 5, 2029. The LOC allows for the size of the facility to be increased in an amount up to $200,000,000 subject to syndicate bank approval. Outstanding balances accrue interest at a variable rate, which is based upon the interest rate selected at the time of borrowing, plus 100 basis points. In addition, there is an unused commitment fee of 15 basis points. The credit facility contains customary covenants and restrictions, including a financial covenant that IHG’s maximum leverage ratio does not exceed 50%. IHG is also required to comply with negative covenants that include limitations on indebtedness, liens, acquisitions, fundamental changes, investments, and dividends. Borrowings can be used to fund ongoing working capital, capital expenditures, acquisitions, investments, and other general corporate purposes. The LOC is available for borrowing and repayment on an ongoing basis through the maturity date. The Company did not have a principal balance outstanding on the amended LOC as of March 1, 2026.

Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit*	Unused Commitments	*Unused Lines Of Credit
Short-Term (contracts terminating in 12 months or less)	$ 76,839,893	$ 0	$ 84,659,729	$ 0
Long-Term (contracts terminating in more than 12 months)	$ 0	$ 0	$ 0	$ 0
Total	$ 76,839,893	$ 0	$ 84,659,729	$ 0

*All eligible borrowers have access to the entire revolving line of credit. For unused lines of credit please see note above for detail.

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

A. Defined Benefit Plan

IBC LLC maintains all pension and other postretirement benefit plans on behalf of the Company. IBC LLC sponsors a noncontributory defined benefit pension plan, which was designed for the benefit of substantially all IBC LLC employees hired prior to January 1, 2010. For employees hired prior to January 1, 2000, pension benefits are based on a participant's average earnings and length of service. For employees hired on or after January 1, 2000 but before January 1, 2010, benefits are calculated on a cash balance formula. Contributions are intended to provide for benefits attributed to service to date and for those expected to be earned in the future. Employees hired on or after January 1, 2010 are not eligible to participate in this defined benefit plan. Effective December 31, 2025, IBC LLC froze the defined benefit pension plan, whereby future benefits are no longer earned by participants.

In addition to the pension benefits, IBC LLC provides retirees with certain health care and life insurance benefits through a postretirement plan. Under the current program, substantially all IBC LLC employees may become eligible for these benefits if they are working for IHG when they reach age 55 and they have completed at least 10 years of service. IHG begins accruing an obligation for active participants at the later of age 45 or date of hire. IBC LLC uses a December 31 measurement date for its retirement plans.

The Company is allocated its pro rata share of the annual pension and postretirement expense or income by IBC LLC based on the value of services rendered on behalf of the employees. Benefits are based on the employee's years of service and compensation during the years preceding retirement.

The amount of pension expense charged by IBC LLC to the Company was $242,804 in 2025 and $358,340 in 2024. The postretirement benefit expense (income) allocated by IBC LLC was $176,473 in 2025 and $(250,563) in 2024.

For the year ended December 31, 2025, the Company was allocated $3,330,630 of non-recuring pension and postretirement related charges associated with the freezing of the defined benefit pension plan and enhanced benefits offered to plan participants.

B., C. Postretirement Plan Assets – None
D. Basis Used to Determine Expected Long-Term Rate-of-Return – None
E. Defined Contribution Plans

IBC LLC's employees also participate in a 401(k) savings plan which is available to full-time employees. For employees hired prior to January 1, 2010, IBC LLC contributes an amount equal to 50% of the first 6% of salary deferral contributed by the employee. For all employees hired on or after January 1, 2010, who are not covered under the defined benefit plan, IBC LLC makes an automatic contribution equal to 3% of eligible earnings regardless of whether the employee contributes and IBC LLC will make an additional contribution equal to 50% of the first 8% of salary deferral contributed by the employee. Beginning January 1, 2026, employees hired prior to January 1, 2010 will receive an automatic contribution equal to 3% of eligible earnings regardless of whether the employee contributes and an additional contribution equal to 50% of the first 8% of salary deferral contributed by the employee. The Company's 401(k) savings plan contribution charged by IBC LLC in 2025 and 2024 was $2,641,098 and $2,496,398, respectively.

F. Multiemployer Plans – None
G. Consolidated/Holding Company Plans – None
H. Postemployment Benefits and Compensated Absences – None
I. Impact of Medicare Modernization Act on Postretirement Benefits – None

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

A. The Company has 140,000 shares authorized, 140,000 shares issued and 140,000 shares outstanding as of December 31, 2025.
B. Preferred stock outstanding - None
C. Under applicable state laws and regulations, the Company is required to maintain minimum capital and surplus determined in accordance with statutory accounting practices. In addition, statutory regulations limit dividend payments by the Company. The dividend restrictions are generally based on statutory income and on certain levels of surplus as determined under NAIC SSAP. These standards generally permit dividends to be paid from statutory unassigned surplus of the Company and are limited based on the regulated subsidiary's level of statutory net income and statutory capital and surplus. These dividends are referred to as "ordinary dividends." An "extraordinary dividend", which requires the direct approval of regulatory authorities, is any dividend that, together with other dividends made within the preceding twelve months, exceeds the greater of 10% of the Company's surplus as shown on its last annual statement, or the net income of the Company for the period covered by such statement. The amount available to pay dividends in 2026, subject to unassigned funds restrictions, without the approval of the State of New Jersey Department of Banking and Insurance is $22,712,891. In accordance with regulatory guidance, any future payment of dividends without regulatory approval is not permitted due to the Company's negative balance in unassigned funds.
D. The dates and amounts of dividends paid. Note for each payment whether the dividend was ordinary or extraordinary - None
E. Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
F. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
G. The total amount of advances to surplus not repaid is $0.
H. The amounts of stock held by the Company, including stock of affiliated companies, for special purposes is:
A For conversion of preferred stock: 0 shares
B For employee stock options: 0 shares
C For stock purchase warrants: 0 shares
I. There are no special surplus funds.
J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is $(435,524)
K. The Company issued the following surplus debentures or similar obligations: - None
L&M. Effective date and financial impact of a quasi-reorganization – None

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments - None
B. Assessments
(1) Guaranty Fund Assessments – Under state insurance guaranty association laws, certain insurance companies can be assessed (up to prescribed limits) for specific obligations to the policyholders and claimants of insurance companies that write the same line or lines of business, and which are placed into receivership proceedings. Assessments are generally based on a formula relating to premiums in the state compared to the premiums of other assessable insurers. Assessments for a specific receivership can be done all at once or can be spread out over a period of years. Some states permit member insurers to recover assessments paid through full or partial premium tax offsets.

The Company is not aware of any assessments that could have a material adverse effect on the Company's financial condition.

C. Gain Contingencies – None

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits
No Claims to report. Extra-Contractual is defined as awards and/or settlements for bad faith and/or punitive damages.

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits – None

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period – None

E. Joint and Several Liabilities – None

F. All Other Contingencies
In the course of ordinary business, the Company is involved in and is subject to legal proceedings, claims and litigation, contractual disputes and other uncertainties. In the opinion of management, after consultation with legal counsel, the Company is not able to predict whether ultimate disposition of these matters will have a material effect on the Company's financial position, results of operations or cash flows.

Regulatory Matters
Risk Adjustment Data Validation ("RADV") — Centers for Medicare and Medicaid Services ("CMS") conducts an annual review of all issuers participating in the commercial risk adjustment program. CMS is performing annual RADV audits of all participating health plans to validate the accuracy of data submitted for use in transfer calculations. These audits may result in retrospective adjustments made to amounts paid by issuers with lower than average actuarial risk or amounts collected by issuers with higher than average actuarial risk. Adjustments to amounts paid and collected depend on the audit results of all carriers in a market. As of December 31, 2025, the Company has settled all RADV audits for program years 2023 and prior. The Company maintains reserves for its estimated exposure to the RADV and other regulatory audits that have taken place as they become known and can be estimated, however, actual results could differ materially from those reserves.

Cost Sharing Reduction ("CSR") — The Federal Health Reform Legislation established CSR subsidies that were intended to compensate insurers for reducing deductibles, copayments, and coinsurance for qualifying customers. As a result of an executive order, the U.S. government stopped funding insurers for the subsidies in 2017. A class action lawsuit was filed seeking damages based on the government's failure to make CSR payments. Subsidiaries of IHG submitted claims as members of the class relating to unpaid CSR for 2017, 2018 and 2019. The Court of Federal Claims granted Summary Judgment in favor of the class-plaintiffs relating to 2017 and 2018 holding that the government is obligated to pay CSR amounts. In a related case, the appellate court held that, as to 2018, the amount owed for CSR must be reduced to the extent additional tax credit payments were received as a result of approved benefit and rate changes ("silver loading"). After the silver loading calculations, the only remaining claim is for 2019. Settlement discussions are ongoing.

Separately, the Company initiated a process to analyze its CSR submissions for various years. The Company identified various issues relating to its CSR submissions. The Company notified CMS of the matter and discussions with CMS are ongoing. The Company will continue to monitor developments of these matters.

15. Leases

A. Lessee Operating Lease

(1) The Company leases a facility from unrelated third party under a long-term lease. The facility lease requires the Company to pay a proportionate share of operating expenses for the leased property in addition to base rents. This current lease expires in June 2029. Rental expense in 2025 and 2024 was $659,958 and $788,965, respectively.

(2)

a. At December 31, the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
1.	2026	$ 676,459
2.	2027	$ 693,330
3.	2028	$ 710,720
4.	2029	$ 420,608
5.	2030	$ 0
6.	Thereafter	$ 0
7.	Total (sum of 1 through 6)	$ 2,501,117

(3) The Company is not involved in any material sales – leaseback transactions

B. Lessor Leases
(1) Operating Leases – None
(2) Leveraged Leases – None

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk – None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
A. Transfers of Receivables reported as Sales - None
B. Transfer and Servicing of Financial Assets - None
C. Wash Sales – None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
A. ASO Plans – None

B. ASC Plans – None

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – None

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					
Exempt Money Market Mutual Funds	$ 94,992,790	$ 0	$ 0	$ 0	$ 94,992,790
Other Money Market Mutual Funds	$ 130,753	$ 0	$ 0	$ 0	$ 130,753
Total Cash Equivalents & Other Short Term Investments	$ 95,123,543	$ 0	$ 0	$ 0	$ 95,123,543
Bonds – Asset-Backed Securities	$ 0	$ 426,110	$ 0	$ 0	$ 426,110
Total Bonds	$ 0	$ 426,110	$ 0	$ 0	$ 426,110
Total assets at fair value/NAV	$ 95,123,543	$ 426,110	$ 0	$ 0	$ 95,549,653
b. Liabilities at Fair Value – **None**	$ 0	$ 0	$ 0	$ 0	$ 0
Total Liabilities at Fair Value	$ 0	$ 0	$ 0	$ 0	$ 0

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy – None
(3) Transfers in and/or out of Level 3 are recognized at the beginning of the period – None
(4) The Company classifies bonds, NAIC rated 3 through 6, such as certain U.S. Treasury and agency obligations, mortgage backed securities, municipal and corporate bonds, asset-backed securities and preferred stocks as Level 2. Because many fixed maturities and preferred stocks do not trade daily, fair values are determined using quoted values and other data provided by a nationally recognized independent pricing service (pricing service) as inputs into its process for determining fair values of its investments. For securities that generally do not trade on a daily basis, the pricing service prepares estimates of fair value measurements using its proprietary pricing. Typical inputs and assumptions include but are not limited to benchmark yields, reported trades, broker/dealer quotes, issuer spreads, liquidity, benchmark securities, bids, offers, reference data, and industry and economic events. For mortgage and asset-backed securities, inputs and assumptions may also include characteristics of the issuer, collateral attributes, prepayment speeds, default assumptions, and credit rating.

The Company classifies certain newly issued, privately placed, complex or otherwise illiquid securities in Level 3. Fair values of securities classified as level 3 are determined using pricing models that incorporate the specific characteristics of each investment and related assumptions including the investment type and structure, credit quality, industry and maturity date in comparison to current market indices and spreads, liquidity and economic events. Recent trades in the subject security or similar securities are assessed when available, and the Company may also review published research as well as the issuer's financial statements in its evaluation.

C. The aggregate fair value of all financial instruments and the level within the fair value hierarchy

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$ 438,277,507	$ 448,837,390	$ 394,750	$ 437,882,757	$ 0	$ 0	$ 0
Cash Equivalents & Other Short Term Investments	$ 95,123,543	$ 95,123,543	$ 95,123,543	$ 0	$ 0	$ 0	$ 0
Other Invested Assets	$ 447,575	$ 500,000	$ 0	$ 447,575	$ 0	$ 0	$ 0

D. Not Practicable to Estimate Fair Value – Not Applicable

E. Investments Measured using the NAV as Practical Expedient – None

21. Other Items

A. Unusual or Infrequent Items – None

B. Troubled Debt Restructuring: Debtors - None

C. Other Disclosures

(1) The Company elected to use rounding in reporting amounts in this statement. Certain pages of this Annual Statement were prepared by a process which cannot print (+) symbols and (-) symbols, therefore, it is indicated by a bracket around the number, e.g. (45,678) and (+) symbol is intended when there is no bracket.

D. Business Interruption Insurance Recoveries – None

E. State and Federal Tax Credits – None

F. Subprime-Mortgage-Related Risk Exposure

(1) The Company does not engage in subprime residential mortgage lending. Subprime residential mortgage lending is the origination of residential mortgage loans to customers with weak credit profiles including using relaxed mortgage underwriting standards which provided for affordable mortgage products. The Companies exposure to subprime residential mortgage lending is through investments in Debt and Equity securities that contain securities collateralized by mortgages that have characteristics of subprime lending. These investments are in the form of primarily asset-backed securities ("ABS") supported by subprime mortgage loans or collateralized debt securities ("CDO") that contain a subprime loan component. The Company manages its subprime risk exposure by maintaining high credit quality investments, limiting the Company holdings in these types of instruments and through performing ongoing analysis of cash flows, prepayment speeds, default rates and other stress variables.

The Company considers the risks associated with the subprime and other residential mortgages when analyzing and directing investment strategies. The Company considers risks, utilizing outside investment experts to ensure there is adequate documentation of the subprime mortgage exposure on its overall investment portfolio. The Company gathers information to segregate the risk between the direct exposure and indirect exposure. The Company considers unrealized losses due to changes in the market values of investment assets and anticipated cash flow from the future sale of investment assets. The significant impacts of investment deterioration reflect in the accounting records through impairment of investments or realizing investment losses.

(2) Direct exposure through investments in subprime mortgage loans – None

(3) Direct exposure through other investments.

		Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a.	Asset-backed securities	11,304,455	11,218,402	11,148,263	0
b.	Collateralized loan obligations	0	0	0	0
c.	Equity investment in SCAs *	11,304,455	11,218,402	11,148,263	0
d.	Other assets	0	0	0	0
e.	Total (a+b+c+d)	11,304,455	11,218,402	11,148,263	0

* The Company has no such equity investments in SCAs. These investments comprise 0.0% of the Company's invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage – None

G. Retained Assets – None

H. Insurance-linked securities (ILS) Contracts – None

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – None

22. Events Subsequent

The Company has performed an evaluation of events that have occurred subsequent to December 31, 2025, and through the date of this filing, which is the date the financial statements were available to be issued. Other than as disclosed in Note 11(C), there have been no material subsequent events that occurred during such period that would require disclosure in the financial statements or would be required to be recognized in the financial statements as of or for the year ended December 31, 2025.

23. Reinsurance

A. Ceded Reinsurance Report
Section 1 – General Interrogatories: Not Applicable
Section 2 – Ceded Reinsurance Report – Part A: Not Applicable
Section 3 – Ceded Reinsurance Report – Part B: Not Applicable

B. Uncollectible Reinsurance – None

C. Commutation of Ceded Reinsurance – None

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting Entity Ceding to Certified Reinsurer Whose Rating Was Downgraded or Status Subject to Revocation - None

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

E. Reinsurance Credit – None

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. The accrued retrospective premium adjustments for Medicare are calculated in accordance with guidance provided by CMS.

B. The accrued Medicare Part D retrospective premium is recorded as an adjustment to earned premium.

C. The amount of net premiums earned during 2025 by the Company, subject to retrospective rating features, was approximately $0. Medicare Part D net premiums earned during 2025, subject to retrospective rating features, was approximately $16,442,699, which represented 100% of the total net premiums earned for Medicare Part D business.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Other Categories with Rebates	5 Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	(4,044,814)	1,489,139	754,453	0	(1,801,222)
(2) Medical loss ratio rebates paid	22,455,186	1,889,139	0	0	24,344,325
(3) Medical loss ratio rebates unpaid	24,700,000	7,000,000	754,453	0	32,454,453
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	0
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	0
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	32,454,453
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	889,287	(3,621,627)	11,564	0	(2,720,776)
(8) Medical loss ratio rebates paid	25,589,287	3,378,373	766,017	0	29,733,677
(9) Medical loss ratio rebates unpaid	0	0	0	0	0
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	0
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	0
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	0

E. Risk- Sharing Provisions of the Affordable Care Act (ACA)

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO)? Yes [X] No [ ]

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

	AMOUNT
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high-risk pool payments)	$ 4,298
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	$ 308,826
3. Premium adjustments payable due to ACA Risk Adjustment (including high-risk pool premium)	$ 159,125,102
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	$ (131,616,701)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	$ 307,145

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

	Accrued During the Prior Year on Business Written Before Dec 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 – 3)	Prior Year Accrued Less Payments (Col 2 – 4)	To Prior Year Balance	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 – 3 + 7)	Cumulative Balances from Prior Years (Col 2 – 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premiums adjustments receivable (including high-risk pool payments)	$ 1,773,979	$ 0	$ 3,926,533	$ 0	$ (2,152,554)	$ 0	$ 2,156,852	$ 0	A	$ 4,298	$ 0
2. Premium adjustments (payable) (including high-risk pool premium)	$ 0	$ (118,655,860)	$ 0	$ (93,304,311)	$ 0	$ (25,351,549)	$ 0	$ 25,351,549	B	$ 0	$ 0
3. Subtotal ACA Permanent Risk Adjustment Program	$ 1,773,979	$ (118,655,860)	$ 3,926,533	$ (93,304,311)	$ (2,152,554)	$ (25,351,549)	$ 2,156,852	$ 25,351,549		$ 4,298	$ 0

Explanations of Adjustments

A. Updated for current claim information

B. Updated for current claim information

25. Change in Incurred Claims and Claim Adjustment Expenses

A. Reserves as of December 31, 2024 were $164,563,072. As of December 31, 2025, $145,013,036 have been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $28,470,853 as a result of re-estimation of unpaid claims. Therefore, there has been $(8,920,817) of unfavorable prior year development. The increase is generally the result of ongoing analysis of recent loss development trends. In regard to premium adjustments, when any incurred claim estimates on retrospectively rated policies changed, there was a concomitant revision to premium.

B. There were no significant changes in methodologies or assumptions used in calculating the liability for losses and loss adjustment expenses

26. Intercompany Pooling Arrangements – None

27. Structured Settlements – None

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2025	$ 30,668,376	$ 0	$ 0	$ 0	$ 0
09/30/2025	$ 29,596,540	$ 29,613,921	$ 24,747,655	$ 0	$ 0
06/30/2025	$ 26,186,365	$ 29,176,478	$ 24,039,218	$ 4,689,609	$ 0
03/31/2025	$ 26,436,773	$ 25,517,255	$ 18,914,297	$ 8,815,857	$ (2,009,932)
12/31/2024	$ 30,719,483	$ 29,552,903	$ 27,168,521	$ (1,081,346)	$ 1,996,089
09/30/2024	$ 29,585,202	$ 28,986,891	$ 28,082,065	$ 20,882	$ 1,237,431
06/30/2024	$ 26,184,809	$ 27,865,416	$ 27,879,701	$ 28,136	$ 376,537
03/31/2024	$ 25,508,503	$ 25,962,080	$ 25,080,969	$ 24,201	$ 52,356
12/31/2023	$ 25,212,907	$ 24,919,312	$ 22,757,811	$ 1,718,943	$ 3,595,603
09/30/2023	$ 24,079,257	$ 23,456,850	$ 21,400,093	$ 514,777	$ 1,657,958
06/30/2023	$ 21,965,176	$ 23,299,458	$ 20,586,060	$ 2,121,755	$ 414,971
03/31/2023	$ 22,264,621	$ 22,118,855	$ 20,797,748	$ 793,864	$ 885,124

B. Risk Sharing Receivables – None

C. Medicare Prescription Payment Plan Receivables

(1) Amounts included in other health care receivables which are recoverable from participants in Medicare Part D Prescription Payment Plan for the current reporting period $ 50,452

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

1 Name of Plan	2 Current Period Gross*	3 1-30 Days	4 31-60 Days	5 61-90 Days	6 Over 90 Days	7 Nonadmitted	8 Admitted
Medicare Prescription Payment Plan Recoverables	$ 50,452	$ 50,452	$ 0	$ 0	$ 0	$ 0	$ 50,452

* represents the Assets Page Column, included within Line 24 before nonadmission.

(3) Incurred claims expense includes write-offs of impaired Medicare Prescription Payment Plan receivables of $ ..... 0 for [current year] and $ ..... 0 for [prior year].

29. Participating Policies – None

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves $ 37,700,000
2. Date of the most recent evaluation of this liability 12/31/2025
3. Was anticipated investment income utilized in the calculation? Yes [ ] No [X]

31. Anticipated Salvage and Subrogation – None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

1.3 State Regulating? New Jersey

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

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

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

2.2 If yes, date of change:

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

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021

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). 06/20/2023

3.4 By what department or departments? New Jersey Department of Banking and 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 [ ] N/A [X]

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

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

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

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

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

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

6.2 If yes, give full information

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

7.2 If yes,
7.21 State the percentage of foreign control 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

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

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

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

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Deloitte & Touche LLP, 1700 Market Street, Philadelphia, PA 19103-3984

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]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?
Jonathan B. Woodworth, FSA, MAAA, Director & Actuary Reserving and Planning, Independence Health Group, Inc., 1901 Market Street 40th Floor, Philadelphia, PA 19103-1480

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 0

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

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

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).
See attachment on page 27.5

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

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

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

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

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

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers $
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.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

INVESTMENT

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

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

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

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

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 [ ] NA [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [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 [ ] NA [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 24.1 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	$
26.22	Subject to reverse repurchase agreements	$
26.23	Subject to dollar repurchase agreements	$
26.24	Subject to reverse dollar repurchase agreements	$
26.25	Placed under option agreements	$
26.26	Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	$
26.27	FHLB Capital Stock	$ 205,800
26.28	On deposit with states	$ 130,753
26.29	On deposit with other regulatory bodies	$
26.30	Pledged as collateral – excluding collateral pledged to an FHLB	$
26.31	Pledged as collateral to FHLB – including assets backing funding agreements	$ 85,861,525
26.32	Other	$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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
US Bank	50 S. 16th Street, Suite 2000, Philadelphia, PA 19102
J.P. Morgan Institutional Investments Inc	1111 Polaris Parkway, Global Liquidity Client Service, Columbus OH 43240

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)

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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
Barksdale Investment Management	U
Wellington Management Co., LLP	U
PIMCO (Pacific Investment Management Co)	U
Brown Brothers Harriman	U
U.S. Bancorp Asset Management	U
Allspring Global Investments	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 [ ] NA [ ]

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

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 Registered With	4 Investment Management Agreement (IMA) Filed
0105098	Barksdale Investment Management	SEC	NO
0106595	Wellington Management Co., LLP	SEC	NO
0104559	PIMCO (Pacific Investment Management Co)	SEC	NO
0282732	Brown Brothers Harriman	Not a Registered Investment Advisor	NO
0111912	U.S. Bancorp Asset Management	SEC	NO
0104973	Allspring Global Investments	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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	226,724,278	221,229,813	(5,494,465)
31.2 Asset-Backed Securities	222,113,113	217,047,694	(5,065,419)
31.3 Preferred Stocks	0		0
31.4 Totals	448,837,391	438,277,507	(10,559,884)

31.5 Describe the sources or methods utilized in determining the fair values:
Refinitiv Pricing Service via Clearwater Analytics

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").

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

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

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

39.21 Held directly Yes [ ] No [ ]

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 201,973

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

1 Name	2 Amount Paid
New Jersey Association of Health Plans	$ 118,000
America's Health Insurance Plans	$ 72,938

41.1 Amount of payments for legal expenses, if any? $ 599,554

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

1 Name	2 Amount Paid
Morgan, Lewis and Bockius	$ 302,749

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 322,941

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

1 Name	2 Amount Paid
	$
	$
	$

Interrogatory, Part 1, # 14.21

The Code of Conduct document has been updated for 2025 and a summary key changes are listed below.

Throughout - The term Independence has been replaced by IBX to align with the Company's current writing style throughout the document. The Code was also updated to remind associates of their rights under the National Labor Relations Act.

Expectations - This section was updated to inform associates as to their role in ensuring that the Company can create and maintain an inclusive and productive workplace.

Maintaining a Workplace Free of Harassment and Discrimination – This section was updated to indicate our Workforce Members should hold themselves to the highest standards of mutual respect to ensure that our Company can create and maintain an inclusive and productive workplace. The Company will not tolerate unlawful harassment.

Use of Corporate Assets – This section was updated to indicate that Company assets including, communication and research tools provided by the company, should be used primarily for business-related purposes. Workforce Members may utilize these assets for incidental personal use in compliance with IBX policies.

Information Security - Content was added to inform Workforce Members that their use of Artificial Intelligence tools must comply with Company policy. This section was also updated to indicate that Workforce Members are required to register for multi-factor authentication using their personal devices.

Gifts, Entertainment, and Honoraria – Updates were made to this section to inform Workforce Members that they may not provide items of value to others that may violate Company policy or creates an appearance of partiality.

Communicating Responsibly – This section was updated to indicate that Workforce Members should act professionally in their communications, and refrain from insulting others based on protected characteristics.

Political Activity and Solicitation – This section was updated to clarify differences in political and non-political solicitations. Workforce Members are reminded to not conduct solicitations during the working time of any associate involved in the solicitation.

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

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

1.2 If yes, indicate premium earned on U.S. business only. $ 16,385,125

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0

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. $ 14,733,103

1.6 Individual policies:

Most current three years:	
1.61 Total premium earned	$ 437,422
1.62 Total incurred claims	$ 492,640
1.63 Number of covered lives	212
All years prior to most current three years:	
1.64 Total premium earned	$ 15,947,703
1.65 Total incurred claims	$ 14,240,463
1.66 Number of covered lives	4,822

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	$ 1,441,507,726	$ 1,161,194,001
2.2	Premium Denominator	$ 1,441,507,726	$ 1,161,194,001
2.3	Premium Ratio (2.1/2.2)	1.000	1.000
2.4	Reserve Numerator	$ 432,556,503	$ 365,490,248
2.5	Reserve Denominator	$ 432,556,503	$ 365,490,248
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 [X] No [ ]

5.1 Does the reporting entity have stop-loss reinsurance? Yes [ ] No [X]

5.2 If no, explain:

Stop-loss reinsurance is not required and the Company (or parent company) is large enough to assume the risk.

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical	$
5.32 Medical Only	$
5.33 Medicare Supplement	$
5.34 Dental and Vision	$
5.35 Other Limited Benefit Plan	$
5.36 Other	$

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

To protect members against insolvency, provider contracts contain hold harmless provisions.

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	96,773
8.2 Number of providers at end of reporting year	119,285

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

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months	6,823,542
9.22 Business with rate guarantees over 36 months	

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

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

10.2 If yes:

10.21 Maximum amount payable bonuses $.....0

10.22 Amount actually paid for year bonuses $.....0

10.23 Maximum amount payable withholds $.....25,023,028

10.24 Amount actually paid for year withholds $.....4,725,749

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. New Jersey.....

11.4 If yes, show the amount required. $.....3,500,000

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

11.6 If the amount is calculated, show the calculation

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

1 Name of Service Area
New Jersey

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 the funds administered as of the reporting date. $.....

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

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

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

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

15.1 Direct Premium Written $.....

15.2 Total Incurred Claims $.....

15.3 Number of Covered Lives .....

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

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

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

FIVE - YEAR HISTORICAL DATA

	1 2025	2 2024	3 2023	4 2022	5 2021
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	774,973,774	657,630,645	622,959,440	717,741,898	732,579,258
2. Total liabilities (Page 3, Line 24)	547,844,864	461,239,805	426,325,685	500,800,372	503,245,406
3. Statutory minimum capital and surplus requirement	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
4. Total capital and surplus (Page 3, Line 33)	227,128,910	196,390,840	196,633,755	216,941,526	229,333,852
Income Statement (Page 4)					
5. Total revenues (Line 8)	1,441,507,726	1,161,194,001	1,035,422,681	1,129,036,945	1,158,895,879
6. Total medical and hospital expenses (Line 18)	1,233,327,582	932,830,333	817,412,034	913,740,274	974,109,851
7. Claims adjustment expenses (Line 20)	52,381,344	37,452,744	29,257,560	37,361,617	38,098,263
8. Total administrative expenses (Line 21)	222,472,669	203,935,700	200,714,286	189,088,438	193,893,942
9. Net underwriting gain (loss) (Line 24)	(76,673,869)	(14,124,776)	(37,961,199)	(11,753,384)	(47,206,177)
10. Net investment gain (loss) (Line 27)	17,301,347	19,811,000	15,724,345	10,169,040	6,463,025
11. Total other income (Lines 28 plus 29)	0	0	0	0	0
12. Net income or (loss) (Line 32)	(51,149,666)	3,945,475	(25,643,883)	10,712,142	(50,050,927)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(3,496,389)	15,499,562	(53,104,269)	16,110,385	(19,541,897)
Risk-Based Capital Analysis					
14. Total adjusted capital	227,128,910	196,390,840	196,633,755	216,941,526	229,333,852
15. Authorized control level risk-based capital	54,750,165	42,390,279	36,107,999	38,705,835	40,424,723
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	198,676	167,872	160,739	172,044	169,761
17. Total members months (Column 6, Line 7)	2,322,500	2,008,259	1,932,107	2,127,319	2,054,328
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)	85.6	80.3	78.9	80.9	84.1
20. Cost containment expenses	1.9	1.9	1.9	2.0	2.3
21. Other claims adjustment expenses	1.8	1.4	0.9	1.3	1.0
22. Total underwriting deductions (Line 23)	105.3	101.2	103.7	101.0	104.1
23. Total underwriting gain (loss) (Line 24)	(5.3)	(1.2)	(3.7)	(1.0)	(4.1)
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	135,631,052	82,835,068	67,641,131	101,002,090	104,084,461
25. Estimated liability of unpaid claims – [prior year (Line 17, Col. 6)]	148,517,577	102,515,388	114,401,021	119,156,168	132,238,102
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 9 + 15, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1)	0	0	0	0	0
29. Affiliated mortgage loans on real estate		0	0	0	0
30. All other affiliated		0	0	0	0
31. Total of above Lines 26 to 30	0	0	0	0	0
32. Total investment in parent included in Lines 26 to 30 above					

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

If no, please explain

Not Applicable

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

State, Etc.	1 Active Status (a)	Direct Business Only 2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life & Annuity Premiums & Other Considerations	8 Property/ Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts
1. Alabama AL	N								0	0
2. Alaska AK	N								0	0
3. Arizona AZ	N								0	0
4. Arkansas AR	N								0	0
5. California CA	N								0	0
6. Colorado CO	N								0	0
7. Connecticut CT	N								0	0
8. Delaware DE	N								0	0
9. District of Columbia DC	N								0	0
10. Florida FL	N								0	0
11. Georgia GA	N								0	0
12. Hawaii HI	N								0	0
13. Idaho ID	N								0	0
14. Illinois IL	N								0	0
15. Indiana IN	N								0	0
16. Iowa IA	N								0	0
17. Kansas KS	N								0	0
18. Kentucky KY	N								0	0
19. Louisiana LA	N								0	0
20. Maine ME	N								0	0
21. Maryland MD	N								0	0
22. Massachusetts MA	N								0	0
23. Michigan MI	N								0	0
24. Minnesota MN	N								0	0
25. Mississippi MS	N								0	0
26. Missouri MO	N								0	0
27. Montana MT	N								0	0
28. Nebraska NE	N								0	0
29. Nevada NV	N								0	0
30. New Hampshire NH	N								0	0
31. New Jersey NJ	L	1,271,816,717	137,227,489						1,409,044,206	0
32. New Mexico NM	N								0	0
33. New York NY	N								0	0
34. North Carolina NC	N								0	0
35. North Dakota ND	N								0	0
36. Ohio OH	N								0	0
37. Oklahoma OK	N								0	0
38. Oregon OR	N								0	0
39. Pennsylvania PA	N								0	0
40. Rhode Island RI	N								0	0
41. South Carolina SC	N								0	0
42. South Dakota SD	N								0	0
43. Tennessee TN	N								0	0
44. Texas TX	N								0	0
45. Utah UT	N								0	0
46. Vermont VT	N								0	0
47. Virginia VA	N								0	0
48. Washington WA	N								0	0
49. West Virginia WV	N								0	0
50. Wisconsin WI	N								0	0
51. Wyoming WY	N								0	0
52. American Samoa AS	N								0	0
53. Guam GU	N								0	0
54. Puerto Rico PR	N								0	0
55. U.S. Virgin Islands VI	N								0	0
56. Northern Mariana Islands MP	N								0	0
57. Canada CAN	N								0	0
58. Aggregate other alien OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	1,271,816,717	137,227,489	0	0	0	0	0	1,409,044,206	0
60. Reporting entity contributions for employee benefit plans	XXX								0	
61. Total (direct business)	XXX	1,271,816,717	137,227,489	0	0	0	0	0	1,409,044,206	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

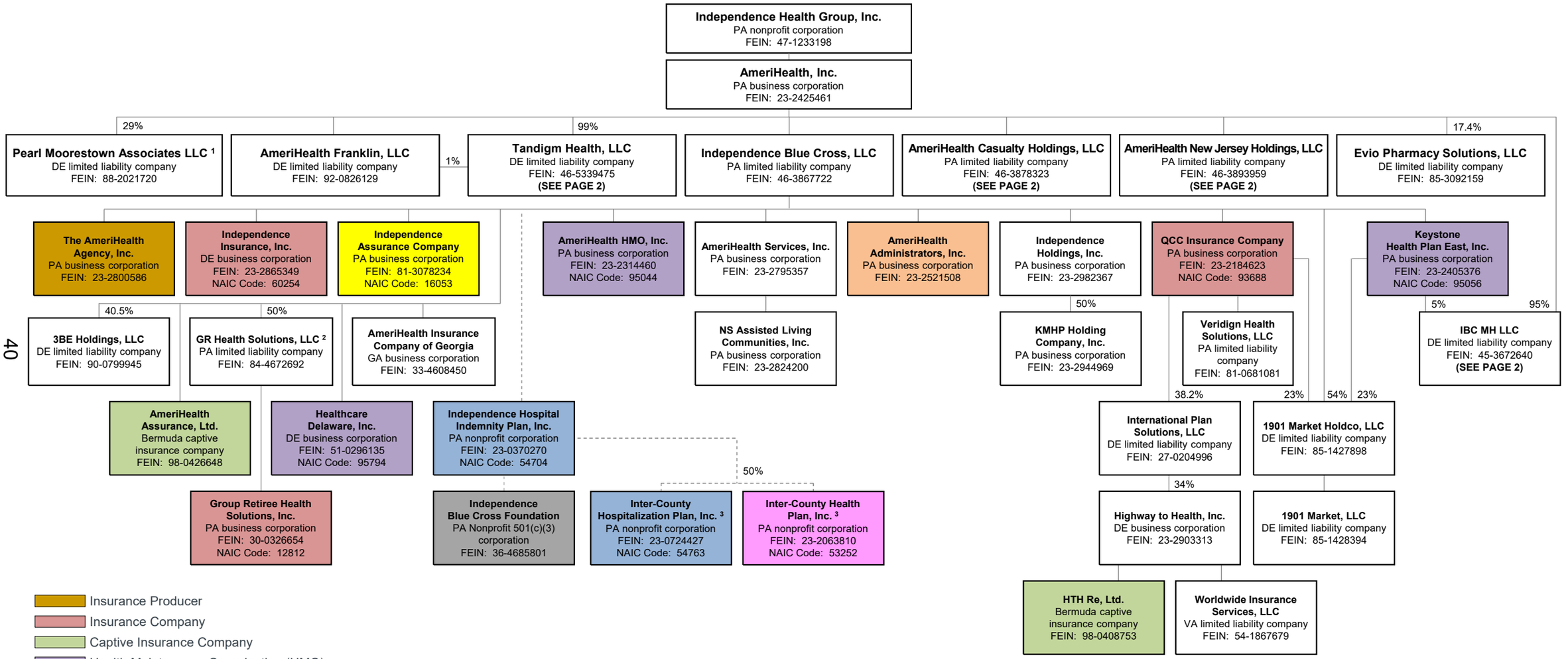
(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 1
2. R – Registered – Non-domiciled RRGs 0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state 0
4. Q – Qualified – Qualified or accredited reinsurer 0
5. N – None of the above – Not allowed to write business in the state 56

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

Customers are assigned State codes when they are set up in our billing system. Company only does business in New Jersey

STATEMENT AS OF DECEMBER 31, 2025 OF THE AmeriHealth Insurance Company of New Jersey
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

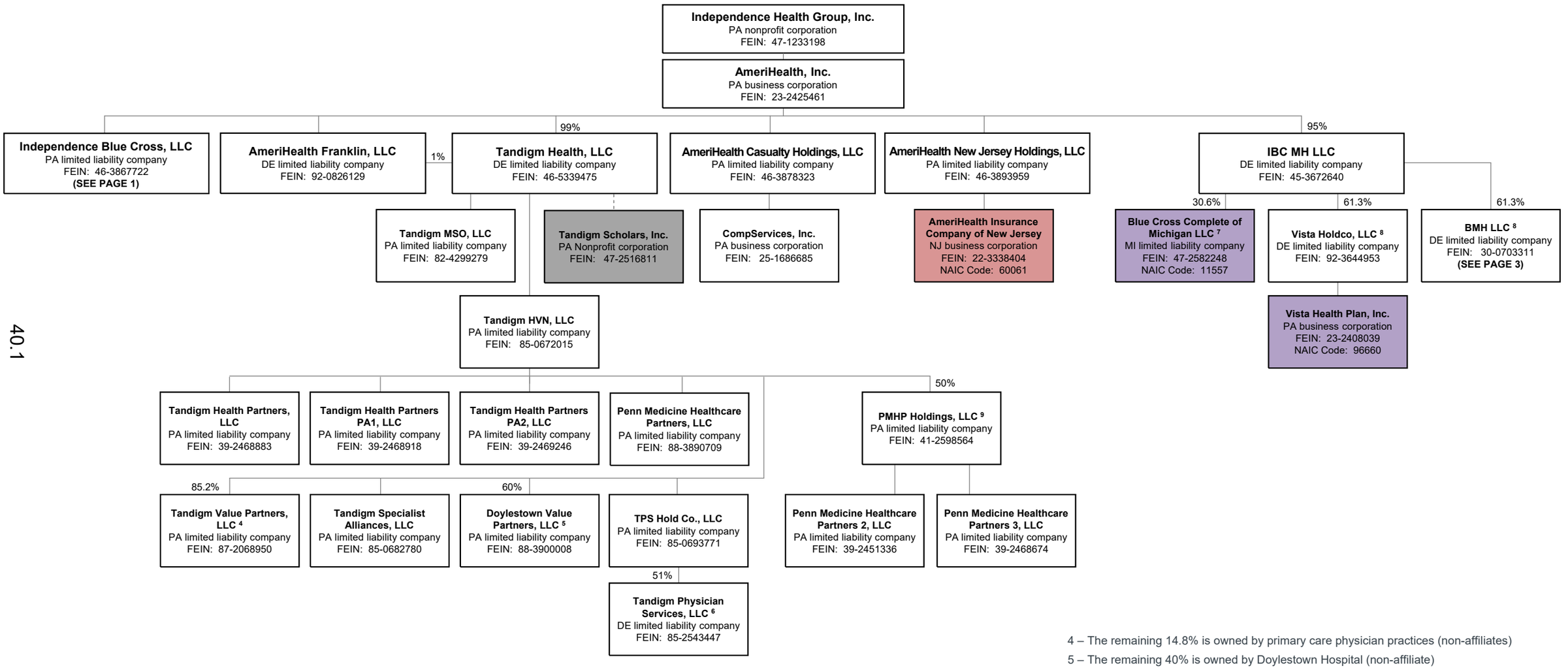


1 - The remaining 71% is owned by General Partner members and other Limited Partner members (non-affiliate)

2 – The remaining 50% is owned by Anthem Partnership Holding Company, LLC (non-affiliate)

3 - Companies are equally controlled by Independence Hospital Indemnity Plan, Inc. and Highmark, Inc. (non-affiliate), each having equal number of members elected to board of directors.

STATEMENT AS OF DECEMBER 31, 2025 OF THE AmeriHealth Insurance Company of New Jersey
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



Insurance Company
Charitable Foundation
Health Maintenance Organization (HMO)

4 – The remaining 14.8% is owned by primary care physician practices (non-affiliates)

5 – The remaining 40% is owned by Doylestown Hospital (non-affiliate)

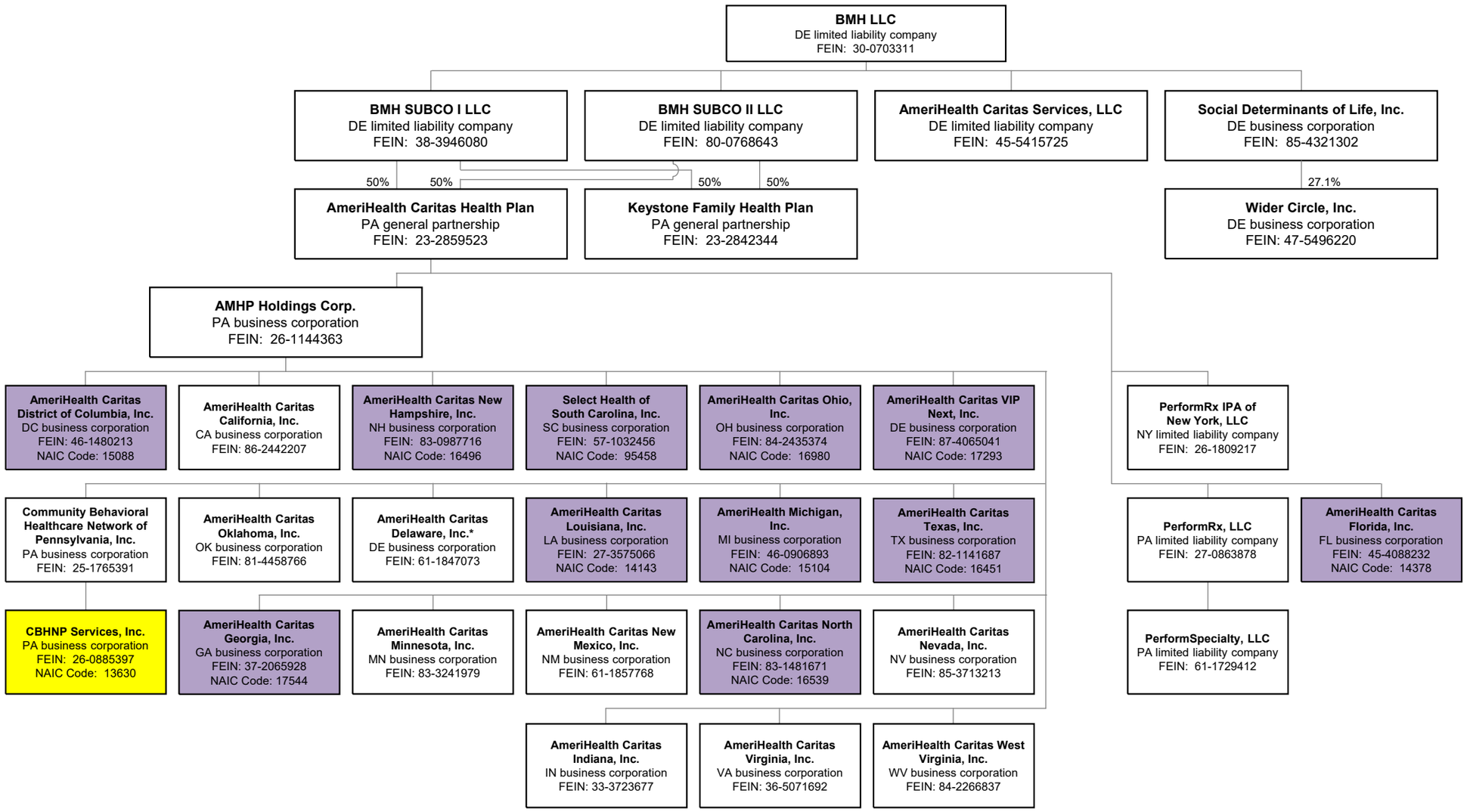
6 – The remaining 49% is owned either directly or indirectly by individual physicians (non-affiliate)

7 – The remaining 69.4% is owned by Michigan Medicaid Holdings Company (non-affiliate)

8 – The remaining 38.7% is owned by Blue Cross and Blue Shield of Michigan Mutual Insurance Company (non-affiliate)

9 – The remaining 50% is owned by University of Pennsylvania Health System (non-affiliate)

STATEMENT AS OF DECEMBER 31, 2025 OF THE AmeriHealth Insurance Company of New Jersey
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



Health Maintenance Organization (HMO)

Risk Assuming Non-Licensed PPO

* Entity is not classified as an HMO under Delaware law. By letter dated October 19, 2018, entity has been certified by the Delaware Department of Health and Social Services to serve State Medicaid clients effective January 1, 2018.