

ANNUAL STATEMENT

of the

**CLOVER HMO OF NEW
JERSEY, INC.**

of

JERSEY CITY

in the

STATE OF NEW JERSEY

to the

INSURANCE DEPARTMENT

of the

state of

NEW JERSEY

For the Year Ended
December 31, 2025

2025

2025

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
CLOVER HMO OF NEW JERSEY, INC.

NAIC Group Code.....4918,.....4918.....NAIC Company Code.....16347.....Employer's ID Number.....38-4057194.....
(Current) (Prior)

Organized under the Laws of.....NJ.....State of Domicile or Port of Entry.....NJ.....
Country of Domicile.....US.....
Licensed as business type:.....Health Maintenance Organization.....Is HMO Federally Qualified?.....NO.....
Incorporated/Organized.....11/21/2017.....Commenced Business.....01/01/2019.....
Statutory Home Office.....125 Chubb Avenue, Suite 100S.....Lyndhurst, NJ, US 07071.....
Main Administrative Office.....125 Chubb Avenue, Suite 100S.....
Lyndhurst, NJ, US 07071.....201-432-2133.....
(Telephone)
Mail Address.....960 Blue Gentian Road.....Eagan, MN, US 55121.....
Primary Location of Books and
Records.....125 Chubb Avenue, Suite 100S.....
Lyndhurst, NJ, US 07071.....201-432-2133.....
(Telephone)
Internet Website Address.....www.cloverhealth.com.....
Statutory Statement Contact.....Clay Thornton.....201-432-2133.....
(Telephone)
registeredagent@cloverhealth.com.....
(E-Mail) (Fax)

OFFICERS

Jamie Reynoso, CEO, Medicare Advantage.....Clay Thornton#, Chief Financial Officer, Medicare Advantage.....
Wendy Clapper, Chief Medicare Compliance Officer.....Rachel Fish, Chief People Officer.....

OTHER

Karen Soares, General Counsel and Secretary.....Joe Brand#, Chief Operating Officer.....

DIRECTORS OR TRUSTEES

Robert Torricelli.....Andrew Toy#.....
Vivek Garipalli.....Edward Berde.....
Justin Doheny.....Ian Duncan.....
Mark Fendrick.....

State of
County ofSS

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

x.....x.....x.....
Jamie Reynoso.....Clay Thornton #
CEO, Medicare Advantage.....Chief Financial Officer

Subscribed and sworn to before me
this.....day of
....., 2026

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

x.....

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D).....	11,510,579		11,510,579	11,508,365
2.	Stocks (Schedule D):				
2.1	Preferred stocks.....				
2.2	Common stocks.....				
3.	Mortgage loans on real estate (Schedule B):				
3.1	First liens.....				
3.2	Other than first liens.....				
4.	Real estate (Schedule A):				
4.1	Properties occupied by the company (less \$..... encumbrances).....				
4.2	Properties held for the production of income (less \$..... encumbrances).....				
4.3	Properties held for sale (less \$..... encumbrances).....				
5.	Cash (\$.....1,157,281, Schedule E - Part 1), cash equivalents (\$.....7,061,845, Schedule E - Part 2) and short-term investments (\$....., Schedule DA).....	8,219,126		8,219,126	19,676,625
6.	Contract loans (including \$..... premium notes).....				
7.	Derivatives (Schedule DB).....				
8.	Other invested assets (Schedule BA).....	23,078,691		23,078,691	6,273,616
9.	Receivables for securities.....				
10.	Securities lending reinvested collateral assets (Schedule DL).....				
11.	Aggregate write-ins for invested assets.....				
12.	Subtotals, cash and invested assets (Lines 1 to 11).....	42,808,396		42,808,396	37,458,606
13.	Title plants less \$..... charged off (for Title insurers only).....				
14.	Investment income due and accrued.....	146,998		146,998	197,425
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection.....	23,728		23,728	26,339
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....				
15.3	Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....1,965,679).....	1,965,679		1,965,679	2,091,060
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers.....	239,238		239,238	
16.2	Funds held by or deposited with reinsured companies.....				
16.3	Other amounts receivable under reinsurance contracts.....				
17.	Amounts receivable relating to uninsured plans.....				539,208
18.1	Current federal and foreign income tax recoverable and interest thereon.....				
18.2	Net deferred tax asset.....				
19.	Guaranty funds receivable or on deposit.....				
20.	Electronic data processing equipment and software.....				
21.	Furniture and equipment, including health care delivery assets (\$.....).....				
22.	Net adjustment in assets and liabilities due to foreign exchange rates.....				
23.	Receivables from parent, subsidiaries and affiliates.....	1,306,102		1,306,102	
24.	Health care (\$.....2,838,134) and other amounts receivable.....	3,795,703	957,570	2,838,133	2,318,119
25.	Aggregate write-ins for other-than-invested assets.....				
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	50,285,844	957,570	49,328,274	42,630,757
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28.	Total (Lines 26 and 27).....	50,285,844	957,570	49,328,274	42,630,757
Details of Write-Ins					
1101.	.....				
1102.	.....				
1103.	.....				
1198.	Summary of remaining write-ins for Line 11 from overflow page.....				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501.	.....				
2502.	.....				
2503.	.....				
2598.	Summary of remaining write-ins for Line 25 from overflow page.....				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....				

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$..... reinsurance ceded).....	5,135,681		5,135,681	7,364,678
2. Accrued medical incentive pool and bonus amounts.....				
3. Unpaid claims adjustment expenses.....	130,540		130,540	260,614
4. Aggregate health policy reserves, including the liability of \$.....2,631,546 for medical loss ratio rebate per the Public Health Service Act.....	3,588,200		3,588,200	2,978,914
5. Aggregate life policy reserves.....				
6. Property/casualty unearned premium reserves.....				
7. Aggregate health claim reserves.....				
8. Premiums received in advance.....				
9. General expenses due or accrued.....	140,021		140,021	63,581
10.1 Current federal and foreign income tax payable and interest thereon (including \$..... on realized capital gains (losses)).....				
10.2 Net deferred tax liability.....				
11. Ceded reinsurance premiums payable.....	2,288		2,288	2,923
12. Amounts withheld or retained for the account of others.....				
13. Remittances and items not allocated.....				
14. Borrowed money (including \$..... current) and interest thereon \$..... (including \$..... current).....				
15. Amounts due to parent, subsidiaries and affiliates.....	1,855,174		1,855,174	398,744
16. Derivatives.....				
17. Payable for securities.....				
18. Payable for securities lending.....				
19. Funds held under reinsurance treaties (with \$..... authorized reinsurers, \$..... unauthorized reinsurers and \$..... certified reinsurers).....				
20. Reinsurance in unauthorized and certified (\$.....) companies.....				
21. Net adjustments in assets and liabilities due to foreign exchange rates.....				
22. Liability for amounts held under uninsured plans.....	665,188		665,188	
23. Aggregate write-ins for other liabilities (including \$..... current).....	239		239	239
24. Total liabilities (Lines 1 to 23).....	11,517,332		11,517,332	11,069,693
25. Aggregate write-ins for special surplus funds.....	XXX	XXX		
26. Common capital stock.....	XXX	XXX	10	10
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	30,574,703	38,318,339
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX		
31. Unassigned funds (surplus).....	XXX	XXX	7,236,229	(6,757,285)
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$.....)	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$.....)	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	37,810,942	31,561,064
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	49,328,274	42,630,757
Details of Write-Ins				
2301. Unclaimed Property Liability.....	239		239	239
2302.....				
2303.....				
2398. Summary of remaining write-ins for Line 23 from overflow page.....				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....	239		239	239
2501.....	XXX	XXX		
2502.....	XXX	XXX		
2503.....	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	XXX	XXX		
3001.....	XXX	XXX		
3002.....	XXX	XXX		
3003.....	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above).....	XXX	XXX		

STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year
		1	2	3
		Uncovered	Total	Total
1.	Member months.....	XXX	37,953	42,837
2.	Net premium income (including \$..... non-health premium income).....	XXX	64,331,085	65,120,271
3.	Change in unearned premium reserves and reserve for rate credits.....	XXX		
4.	Fee-for-service (net of \$..... medical expenses).....	XXX		
5.	Risk revenue.....	XXX		
6.	Aggregate write-ins for other health care related revenues.....	XXX		
7.	Aggregate write-ins for other non-health revenues.....	XXX		
8.	Total revenues (Lines 2 to 7).....	XXX	64,331,085	65,120,271
Hospital and Medical:				
9.	Hospital/medical benefits.....		33,212,668	32,484,929
10.	Other professional services.....		2,491,631	2,542,220
11.	Outside referrals.....		3,890,302	4,831,894
12.	Emergency room and out-of-area.....		1,724,790	1,549,687
13.	Prescription drugs.....		8,558,327	4,296,946
14.	Aggregate write-ins for other hospital and medical.....		63,372	77,279
15.	Incentive pool, withhold adjustments and bonus amounts.....		2,880,147	
16.	Subtotal (Lines 9 to 15).....		52,821,237	45,782,955
Less:				
17.	Net reinsurance recoveries.....		239,238	456,735
18.	Total hospital and medical (Lines 16 minus 17).....		52,581,999	45,326,220
19.	Non-health claims (net).....			
20.	Claims adjustment expenses, including \$.....469,692 cost containment expenses.....		1,001,579	1,222,911
21.	General administrative expenses.....		10,558,975	13,756,128
22.	Increase in reserves for life and accident and health contracts (including \$..... increase in reserves for life only).....			
23.	Total underwriting deductions (Lines 18 through 22).....		64,142,553	60,305,259
24.	Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	188,532	4,815,011
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		1,262,080	1,310,124
26.	Net realized capital gains (losses) less capital gains tax of \$.....			
27.	Net investment gains (losses) (Lines 25 plus 26).....		1,262,080	1,310,124
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....) (amount charged off \$.....)].....			
29.	Aggregate write-ins for other income or expenses.....			(83,490)
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	1,450,612	6,041,646
31.	Federal and foreign income taxes incurred.....	XXX		
32.	Net income (loss) (Lines 30 minus 31).....	XXX	1,450,612	6,041,646
Details of Write-Ins				
0601.	.....	XXX		
0602.	.....	XXX		
0603.	.....	XXX		
0698.	Summary of remaining write-ins for Line 6 from overflow page.....	XXX		
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	XXX		
0701.	.....	XXX		
0702.	.....	XXX		
0703.	.....	XXX		
0798.	Summary of remaining write-ins for Line 7 from overflow page.....	XXX		
0799.	Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	XXX		
1401.	Other Medical Expenses.....		63,372	77,279
1402.	.....			
1403.	.....			
1498.	Summary of remaining write-ins for Line 14 from overflow page.....			
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....		63,372	77,279
2901.	Miscellaneous Income (Expense).....			(83,490)
2902.	.....			
2903.	.....			
2998.	Summary of remaining write-ins for Line 29 from overflow page.....			
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....			(83,490)

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

		1	2
CAPITAL & SURPLUS ACCOUNT		Current Year	Prior Year
33.	Capital and surplus prior reporting year.....	31,561,064	20,986,668
34.	Net income or (loss) from Line 32.....	1,450,612	6,041,646
35.	Change in valuation basis of aggregate policy and claim reserves.....		
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....	16,805,075	(359,542)
37.	Change in net unrealized foreign exchange capital gain or (loss).....		
38.	Change in net deferred income tax.....		
39.	Change in nonadmitted assets.....	(5,809)	915,710
40.	Change in unauthorized and certified reinsurance.....		
41.	Change in treasury stock.....		
42.	Change in surplus notes.....		
43.	Cumulative effect of changes in accounting principles.....		
44.	Capital Changes:		
44.1	Paid in.....		
44.2	Transferred from surplus (stock dividend).....		
44.3	Transferred to surplus.....		
45.	Surplus adjustments:		
45.1	Paid in.....	(7,743,636)	
45.2	Transferred to capital (stock dividend).....		
45.3	Transferred from capital.....		
46.	Dividends to stockholders.....	(4,256,364)	
47.	Aggregate write-ins for gains or (losses) in surplus.....		3,976,583
48.	Net change in capital and surplus (Lines 34 to 47).....	6,249,877	10,574,396
49.	Capital and surplus end of reporting year (Line 33 plus 48).....	37,810,942	31,561,064
Details of Write-Ins			
4701.	Prior Period Adjustment.....		3,976,583
4702.	.....		
4703.	.....		
4798.	Summary of remaining write-ins for Line 47 from overflow page.....		
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above).....		3,976,583

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	65,067,727	66,253,076
2.	Net investment income	1,425,483	1,174,365
3.	Miscellaneous income		
4.	Total (Lines 1 to 3)	66,493,210	67,427,442
5.	Benefit and loss related payments	55,576,058	43,751,556
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	10,409,791	14,763,486
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$...... tax on capital gains (losses)		
10.	Total (Lines 5 through 9)	65,985,849	58,515,042
11.	Net cash from operations (Line 4 minus Line 10)	507,361	8,912,399
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds		6,774,100
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds		
12.8	Total investment proceeds (Lines 12.1 to 12.7)		6,774,100
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1	Bonds	115,190	11,542,867
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications		
13.7	Total investments acquired (Lines 13.1 to 13.6)	115,190	11,542,867
14.	Net increase / (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(115,190)	(4,768,767)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock	(7,743,636)	
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders	4,256,364	
16.6	Other cash provided (applied)	150,329	299,046
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(11,849,671)	299,046
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)	(11,457,500)	4,442,678
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	19,676,625	15,233,947
19.2	End of year (Line 18 plus Line 19.1)	8,219,126	19,676,625
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.Distribution payable to parent			

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

		1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1.	Net premium income.....	64,331,085							64,331,085						
2.	Change in unearned premium reserves and reserve for rate credit.....														
3.	Fee-for-service (net of \$..... medical expenses).....														XXX
4.	Risk revenue.....														XXX
5.	Aggregate write-ins for other health care related revenues.....														XXX
6.	Aggregate write-ins for other non-health care related revenues.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
7.	Total revenues (Lines 1 to 6).....	64,331,085							64,331,085						
8.	Hospital/medical benefits.....	33,212,668							33,212,668						XXX
9.	Other professional services.....	2,491,631							2,491,631						XXX
10.	Outside referrals.....	3,890,302							3,890,302						XXX
11.	Emergency room and out-of-area.....	1,724,790							1,724,790						XXX
12.	Prescription drugs.....	8,558,327							8,558,327						XXX
13.	Aggregate write-ins for other hospital and medical.....	63,372							63,372						XXX
14.	Incentive pool, withhold adjustments and bonus amounts.....	2,880,147							2,880,147						XXX
15.	Subtotal (Lines 8 to 14).....	52,821,237							52,821,237						XXX
16.	Net reinsurance recoveries.....	239,238							239,238						XXX
17.	Total hospital and medical (Lines 15 minus 16).....	52,581,999							52,581,999						XXX
18.	Non-health claims (net).....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19.	Claims adjustment expenses including \$.....469,692 cost containment expenses.....	1,001,579							1,001,579						
20.	General administrative expenses.....	10,558,975							10,558,975						
21.	Increase in reserves for accident and health contracts.....														XXX
22.	Increase in reserves for life contracts.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23.	Total underwriting deductions (Lines 17 to 22).....	64,142,553							64,142,553						
24.	Net underwriting gain or (loss) (Line 7 minus Line 23).....	188,532							188,532						
Details of Write-Ins															
0501.	.....														XXX
0502.	.....														XXX
0503.	.....														XXX
0598.	Summary of remaining write-ins for Line 5 from overflow page.....														XXX
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....														XXX
0601.	.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0602.	.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.	.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698.	Summary of remaining write-ins for Line 6 from overflow page.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1301.	Other Medical Expenses.....	63,372							63,372						XXX
1302.	.....														XXX
1303.	.....														XXX
1398.	Summary of remaining write-ins for Line 13 from overflow page.....														XXX
1399.	Totals (Lines 1301 through 1303 plus 1398) (Line 13 above).....	63,372							63,372						XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

		1	2	3	4
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1+2-3)
1.	Comprehensive (hospital and medical) individual				
2.	Comprehensive (hospital and medical) group				
3.	Medicare supplement				
4.	Vision only				
5.	Dental only				
6.	Federal employees health benefits plan				
7.	Title XVIII – Medicare	64,411,166		80,081	64,331,085
8.	Title XIX – Medicaid				
9.	Credit A&H				
10.	Disability income				
11.	Long-term care				
12.	Other health				
13.	Health subtotal (Lines 1 through 12)	64,411,166		80,081	64,331,085
14.	Life				
15.	Property/casualty				
16.	Totals (Lines 13 to 15)	64,411,166		80,081	64,331,085

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	52,695,911							52,695,911						
	1.2 Reinsurance assumed														
	1.3 Reinsurance ceded	239,238							239,238						
	1.4 Net	52,456,673							52,456,673						
2.	Paid medical incentive pools and bonuses	2,880,147							2,880,147						
3.	Claim liability December 31, current year from Part 2A:														
	3.1 Direct	5,135,681							5,135,681						
	3.2 Reinsurance assumed														
	3.3 Reinsurance ceded														
	3.4 Net	5,135,681							5,135,681						
4.	Claim reserve December 31, current year from Part 2D:														
	4.1 Direct														
	4.2 Reinsurance assumed														
	4.3 Reinsurance ceded														
	4.4 Net														
5.	Accrued medical incentive pools and bonuses, current year														
6.	Net health care receivables (a)	525,824							525,824						
7.	Amounts recoverable from reinsurers December 31, current year														
8.	Claim liability December 31, prior year from Part 2A:														
	8.1 Direct	7,364,678							7,364,678						
	8.2 Reinsurance assumed														
	8.3 Reinsurance ceded														
	8.4 Net	7,364,678							7,364,678						
9.	Claim reserve December 31, prior year from Part 2D:														
	9.1 Direct														
	9.2 Reinsurance assumed														
	9.3 Reinsurance ceded														
	9.4 Net														
10.	Accrued medical incentive pools and bonuses, prior year														
11.	Amounts recoverable from reinsurers December 31, prior year														
12.	Incurred benefits:														
	12.1 Direct	49,941,090							49,941,090						
	12.2 Reinsurance assumed														
	12.3 Reinsurance ceded	239,238							239,238						
	12.4 Net	49,701,852							49,701,852						
13.	Incurred medical incentive pools and bonuses	2,880,147							2,880,147						

(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 & 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.....	1,268,143							1,268,143						
	1.2 Reinsurance assumed.....														
	1.3 Reinsurance ceded.....														
	1.4 Net.....	1,268,143							1,268,143						
2.	Incurred but Unreported:														
	2.1 Direct.....	3,867,538							3,867,538						
	2.2 Reinsurance assumed.....														
	2.3 Reinsurance ceded.....														
	2.4 Net.....	3,867,538							3,867,538						
3.	Amounts Withheld from Paid Claims and Capitations:														
	3.1 Direct.....														
	3.2 Reinsurance assumed.....														
	3.3 Reinsurance ceded.....														
	3.4 Net.....														
4.	TOTALS:														
	4.1 Direct.....	5,135,681							5,135,681						
	4.2 Reinsurance assumed.....														
	4.3 Reinsurance ceded.....														
	4.4 Net.....	5,135,681							5,135,681						

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2B – ANALYSIS OF CLAIMS UNPAID – PRIOR YEAR-NET OF REINSURANCE

	Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
		1	2	3	4		
		On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1.	Comprehensive (hospital and medical) individual						
2.	Comprehensive (hospital and medical) group						
3.	Medicare supplement						
4.	Vision only						
5.	Dental only						
6.	Federal employees health benefits plan						
7.	Title XVIII – Medicare	2,598,733	49,857,931	226,483	4,909,198	2,825,215	7,364,678
8.	Title XIX – Medicaid						
9.	Credit A&H						
10.	Disability income						
11.	Long-term care						
12.	Other health						
13.	Health subtotal (Lines 1 to 12)	2,598,733	49,857,931	226,483	4,909,198	2,825,215	7,364,678
14.	Health care receivables (a)	932,158	2,863,536			932,158	3,269,879
15.	Other non-health						
16.	Medical incentive pools and bonus amounts		2,880,147				
17.	Totals (Lines 13 - 14 + 15 + 16)	1,666,575	49,874,542	226,483	4,909,198	1,893,057	4,094,799

(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)
GRAND TOTAL

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....	9,263	9,022	8,614	8,387	8,390
2. 2021.....	62,296	69,428	69,504	69,283	69,306
3. 2022.....	XXX	58,364	63,687	63,262	63,448
4. 2023.....	XXX	XXX	49,264	52,987	52,775
5. 2024.....	XXX	XXX	XXX	41,994	44,593
6. 2025.....	XXX	XXX	XXX	XXX	52,212

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....	9,729	9,077	8,616	8,387	8,390
2. 2021.....	72,851	69,581	69,519	69,285	69,306
3. 2022.....	XXX	65,899	63,957	63,262	63,448
4. 2023.....	XXX	XXX	55,858	53,272	52,775
5. 2024.....	XXX	XXX	XXX	49,071	44,819
6. 2025.....	XXX	XXX	XXX	XXX	57,121

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....	74,089	69,306	415	0.599	69,721	94.104			69,721	94.104
2. 2022.....	70,692	63,448	390	0.615	63,838	90.304			63,838	90.304
3. 2023.....	63,432	52,775	657	1.245	53,432	84.235			53,432	84.235
4. 2024.....	65,120	44,593	1,193	2.675	45,786	70.310	226		46,012	70.657
5. 2025.....	64,331	52,212	997	1.910	53,209	82.711	4,909	131	58,249	90.546

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

12.MS

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

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

Section A – Paid Health Claims

	Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
		1	2	3	4	5
		2021	2022	2023	2024	2025
1.	Prior.....	9,263	9,022	8,614	8,387	8,390
2.	2021.....	62,296	69,428	69,504	69,283	69,306
3.	2022.....	XXX	58,364	63,687	63,262	63,448
4.	2023.....	XXX	XXX	49,264	52,987	52,775
5.	2024.....	XXX	XXX	XXX	41,994	44,593
6.	2025.....	XXX	XXX	XXX	XXX	52,212

Section B – Incurred Health Claims

	Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1	2	3	4	5
		2021	2022	2023	2024	2025
1.	Prior.....	9,729	9,077	8,616	8,387	8,390
2.	2021.....	72,851	69,581	69,519	69,285	69,306
3.	2022.....	XXX	65,899	63,957	63,262	63,448
4.	2023.....	XXX	XXX	55,858	53,272	52,775
5.	2024.....	XXX	XXX	XXX	49,071	44,819
6.	2025.....	XXX	XXX	XXX	XXX	57,121

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

	Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2021.....	74,089	69,306	415	0.599	69,721	94.104			69,721	94.104
2.	2022.....	70,692	63,448	390	0.615	63,838	90.304			63,838	90.304
3.	2023.....	63,432	52,775	657	1.245	53,432	84.235			53,432	84.235
4.	2024.....	65,120	44,593	1,193	2.675	45,786	70.310	226		46,012	70.657
5.	2025.....	64,331	52,212	997	1.910	53,209	82.711	4,909	131	58,249	90.546

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1	2	3	4	5
Year in Which Losses Were Incurred	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1	2	3	4	5
Year in Which Losses Were Incurred	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
Years in which Premiums were Earned and Claims were Incurred	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

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

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1	2	3	4	5
	2021	2022	2023	2024	2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

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

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other
1. Unearned premium reserves													
2. Additional policy reserves (a)													
3. Reserve for future contingent benefits													
4. Reserve for rate credits or experience rating refunds (including \$..... for investment income)	2,655,005							2,655,005					
5. Aggregate write-ins for other policy reserves	933,195							933,195					
6. Totals (gross)	3,588,200							3,588,200					
7. Reinsurance ceded													
8. Totals (Net) (Page 3, Line 4)	3,588,200							3,588,200					
9. Present value of amounts not yet due on claims													
10. Reserve for future contingent benefits													
11. Aggregate write-ins for other claim reserves													
12. Totals (gross)													
13. Reinsurance ceded													
14. Totals (Net) (Page 3, Line 7)													
Details of Write-Ins													
0501. CMS Risk Adjustment Payable	816,845							816,845					
0502. CMS Accrued Revenue Payable	116,350							116,350					
0503.													
0598. Summary of remaining write-ins for Line 5 from overflow page													
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	933,195							933,195					
1101.													
1102.													
1103.													
1198. Summary of remaining write-ins for Line 11 from overflow page													
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)													

(a) Includes \$ premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1	2			
	Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent (\$..... for occupancy of own building)	1,624	1,839	28,994		32,457
2. Salaries, wages and other benefits	272,057	308,081	4,854,791		5,434,929
3. Commissions (less \$..... ceded plus \$..... assumed)			1,033,226		1,033,226
4. Legal fees and expenses	5,877	6,656	104,879		117,412
5. Certifications and accreditation fees	1,324	1,500	23,633		26,457
6. Auditing, actuarial and other consulting services	4,253	4,816	75,890		84,959
7. Traveling expenses	4,255	4,819	75,935		85,009
8. Marketing and advertising	7,873	8,915	140,485		157,273
9. Postage, express and telephone	4,024	4,557	71,804		80,385
10. Printing and office supplies	57	64	1,012		1,133
11. Occupancy, depreciation and amortization	70	80	1,254		1,404
12. Equipment	1,669	1,890	29,779		33,338
13. Cost or depreciation of EDP equipment and software	42,316	47,919	755,114		845,349
14. Outsourced services including EDP, claims, and other services	113,007	127,971	3,116,504		3,357,482
15. Boards, bureaus and association fees	177	201	3,162		3,540
16. Insurance, except on real estate	6,895	7,808	123,033		137,736
17. Collection and bank service charges				4,408	4,408
18. Group service and administration fees					
19. Reimbursements by uninsured plans					
20. Reimbursements from fiscal intermediaries					
21. Real estate expenses					
22. Real estate taxes					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes			23,212		23,212
23.2 State premium taxes			1		1
23.3 Regulatory authority licenses and fees			14,516		14,516
23.4 Payroll taxes	419	474	7,468		8,361
23.5 Other (excluding federal income and real estate taxes)			6,564		6,564
24. Investment expenses not included elsewhere					
25. Aggregate write-ins for expenses	3,795	4,297	67,719		75,811
26. Total expenses incurred (Lines 1 to 25)	469,692	531,887	10,558,975	4,408	(a) 11,564,962
27. Less expenses unpaid December 31, current year		130,540	140,021		270,561
28. Add expenses unpaid December 31, prior year		260,614	63,581		324,195
29. Amounts receivable relating to uninsured plans, prior year					
30. Amounts receivable relating to uninsured plans, current year					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	469,692	661,961	10,482,535	4,408	11,618,596
Details of Write-Ins					
2501. Miscellaneous Expense	3,795	4,297	67,719		75,811
2502.					
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page					
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,795	4,297	67,719		75,811

(a) Includes management fees of \$ 8,051,349 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 399,197	399,886
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a)	
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 873,884	866,602
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	1,273,081	1,266,488
11.	Investment expenses		(g) 4,408
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		4,408
17.	Net investment income (Line 10 minus Line 16)		1,262,080
Details of Write-Ins			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ accrual of discount less \$112,975 amortization of premium and less \$278 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)					
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets				16,805,075	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)				16,805,075	
Details of Write-Ins						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 – Col. 1)
1.	Bonds (Schedule D).....			
2.	Stocks (Schedule D):			
2.1	Preferred stocks.....			
2.2	Common stocks.....			
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens.....			
3.2	Other than first liens.....			
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company.....			
4.2	Properties held for the production of income.....			
4.3	Properties held for sale.....			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6.	Contract loans.....			
7.	Derivatives (Schedule DB).....			
8.	Other invested assets (Schedule BA).....			
9.	Receivables for securities.....			
10.	Securities lending reinvested collateral assets (Schedule DL).....			
11.	Aggregate write-ins for invested assets.....			
12.	Subtotals, cash and invested assets (Lines 1 to 11).....			
13.	Title plants (for Title insurers only).....			
14.	Investment income due and accrued.....			
15.	Premiums and considerations:			
15.1	Uncollected premiums and agents’ balances in the course of collection.....			
15.2	Deferred premiums, agents’ balances and installments booked but deferred and not yet due.....			
15.3	Accrued retrospective premiums and contracts subject to redetermination.....			
16.	Reinsurance:			
16.1	Amounts recoverable from reinsurers.....			
16.2	Funds held by or deposited with reinsured companies.....			
16.3	Other amounts receivable under reinsurance contracts.....			
17.	Amounts receivable relating to uninsured plans.....			
18.1	Current federal and foreign income tax recoverable and interest thereon.....			
18.2	Net deferred tax asset.....			
19.	Guaranty funds receivable or on deposit.....			
20.	Electronic data processing equipment and software.....			
21.	Furniture and equipment, including health care delivery assets.....			
22.	Net adjustment in assets and liabilities due to foreign exchange rates.....			
23.	Receivables from parent, subsidiaries and affiliates.....			
24.	Health care and other amounts receivable.....	957,570	951,760	(5,809)
25.	Aggregate write-ins for other-than-invested assets.....			
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	957,570	951,760	(5,809)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28.	Total (Lines 26 and 27).....	957,570	951,760	(5,809)
Details of Write-Ins				
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page.....			
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501.	.....			
2502.	.....			
2503.	.....			
2598.	Summary of remaining write-ins for Line 25 from overflow page.....			
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....			

EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations.....	3,507	3,247	3,158	3,088	3,049	37,953
2. Provider Service Organizations.....						
3. Preferred Provider Organizations.....						
4. Point of Service.....						
5. Indemnity Only.....						
6. Aggregate write-ins for other lines of business.....						
7. Total.....	3,507	3,247	3,158	3,088	3,049	37,953
Details of Write-Ins						
0601.....						
0602.....						
0603.....						
0698. Summary of remaining write-ins for Line 6 from overflow page.....						
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....						

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Clover HMO of New Jersey, Inc. (the “Company”) have been prepared in conformity with 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 New Jersey Code. The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures Manual, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of New Jersey Department of Banking and Insurance (NJ DOBI).

A reconciliation of the Company’s net 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 Income					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ 1,450,612	\$ 6,041,646
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 1,450,612	\$ 6,041,646
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 37,810,942	\$ 31,561,064
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 37,810,942	\$ 31,561,064

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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Health premiums are recognized in the period members are entitled to related health care services. Health care service costs and the related liabilities for claims payable are recorded when medical services are authorized, as well as when services are provided without authorization to the extent such services are expected to be ultimately authorized. Expenses are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the scientific interest method. The Company does not own any mandatory convertible securities or SVO-Identified bond ETFs.
- (3) The Company had no investments in common stock.
- (4) The Company had no investments in preferred stock.
- (5) The Company had no investments mortgage loans.
- (6) The Company has no loan-backed securities.
- (7) The Company carries its 100% owned subsidiary, MSPNJ, LLC on an audited GAAP equity basis in accordance with SSAP No. 97; 8b.III.
- (8) The Company had no investments in joint ventures or partnerships. The Company carries investments in limited liability companies on an audited GAAP equity basis in accordance with SSAP No. 97; 8b.III.
- (9) The Company had no investments in derivative instruments.
- (10) The Company utilizes anticipated investment income as a factor in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include amounts determined from claims estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company’s capitalization policy has not changed.
- (13) The Company’s pharmaceutical rebate receivables are based on actual billed rebates. Any rebates billed and unpaid after 90 days are non-admitted.

Notes to the Financial Statements

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

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern. In Management's assessment, there is no substantial doubt in the Company's ability to continue as a going concern and the parent company is committed to maintaining adequate capital and surplus levels.

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and 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 - None
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- 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
- L. Restricted Assets

(1) Restricted assets (including pledged)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Restricted Asset Category	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	Increase / (Decrease) (1 minus 2)	Total Current Year Nonadmitted Restricted	Total Current Year Admitted Restricted (1 minus 4)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown.....	\$	\$	\$	\$	\$	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements.....										25.04+25.05 ..
c. Subject to repurchase agreements.....										26.21
d. Subject to reverse repurchase agreements.....										26.22
e. Subject to dollar repurchase agreements.....										26.23
f. Subject to dollar reverse repurchase agreements.....										26.24
g. Placed under option contracts.....										26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock.....										26.26
i. FHLB capital stock.....										26.27
j. On deposit with states.....	11,539,552	11,652,821	(113,269)		11,539,552	22.948	23.393	11,539,552		26.28
k. On deposit with other regulatory bodies.....										26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements).....										26.31
m. Pledged as collateral not captured in other categories.....										26.30
n. Other restricted assets.....										26.32
o. Collateral assets received and on balance sheet.....								XXX	XXX	XXX
p. Assets held under modco reinsurance agreements.....								XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements.....								XXX	XXX	XXX
r. Total restricted assets (Sum of a through q).....	<u>\$ 11,539,552</u>	<u>\$ 11,652,821</u>	<u>\$ (113,269)</u>	<u>\$</u>	<u>\$ 11,539,552</u>	<u>22.948 %</u>	<u>23.393 %</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

Explanation for differences between the Note and general interrogatories:

Notes to the Financial Statements

5. Investments (Continued)

GI Reference	Difference between Note and GI (Per Column 9 above)	Explanation
25.04+25.05	\$	
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		
26.27		
26.28		
26.29		
26.31		
26.30		
26.32		

- (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 (excluding 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) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer) - 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 - None
- 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 - None

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - None
- B. Total Amount Excluded - None
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	\$ 146,998
2. Nonadmitted	\$
3. Admitted	\$ 146,998

- D. The aggregate deferred interest - None
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

8. Derivative Instruments - None

9. Income Taxes

Income before federal taxes differs from taxable income principally due to the dividends-received deduction, differences between loss and loss adjustment expense and unearned premium reserves for tax and financial reporting purposes, the exemption of certain investment income from federal income taxes and the other than temporary impairment of investments.

- A. Components of the net deferred tax asset/(liability)

The statutory basis of accounting requires that the Company record deferred tax assets and liabilities for certain temporary differences between statutory basis income before federal income taxes, plus certain items recorded directly to surplus, and taxable income as reflected in the Company's federal income tax return, subject to certain limitations.

Notes to the Financial Statements

9. Income Taxes (Continued)

(1) Change between years by tax character

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 2,491,633	\$ 4,582,989	\$ 7,074,622	\$ 2,783,059	\$ 977,706	\$ 3,760,765	\$ (291,426)	\$ 3,605,283	\$ 3,313,857
(b) Statutory valuation allowance adjustments	2,288,846	4,582,989	6,871,835	2,680,138	977,706	3,657,844	(391,292)	3,605,283	3,213,991
(c) Adjusted gross deferred tax assets (1a - 1b)	202,787		202,787	102,920		102,920	99,867		99,867
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 202,787	\$	\$ 202,787	\$ 102,920	\$	\$ 102,920	\$ 99,867	\$	\$ 99,867
(f) Deferred tax liabilities	202,787		202,787	102,920		102,920	99,867		99,867
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$	\$	\$	\$	\$	\$	\$	\$	\$

(2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	5,671,641	XXX	XXX	4,734,160	XXX	XXX	937,481
(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	202,787		202,787	102,920		102,920	99,867		99,867
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c))	\$ 202,787	\$	\$ 202,787	\$ 102,920	\$	\$ 102,920	\$ 99,867	\$	\$ 99,867

(3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	865.950 %	1,365.438 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 37,810,942	\$ 31,561,064

(4) Impact of tax-planning strategies

The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	2025		2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col 1-3)	Capital (Col 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 202,787	\$	\$ 102,920	\$	\$ 99,867	\$
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 202,787	\$	\$ 102,920	\$	\$ 99,867	\$
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

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

Notes to the Financial Statements

9. Income Taxes (Continued)

C. Major components of current income taxes incurred

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$	\$	\$
(b) Foreign			
(c) Subtotal (1a+1b)	\$	\$	\$
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$	\$	\$
	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 17,308	\$ 25,062	\$ (7,754)
(2) Unearned premium reserve			
(3) Policyholder reserves	552,625	512,400	40,225
(4) Investments	15,031		15,031
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	201,090	199,870	1,220
(11) Net operating loss carry-forward	1,705,579	1,985,944	(280,365)
(12) Tax credit carry-forward			
(13) Other		59,783	(59,783)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 2,491,633	\$ 2,783,059	\$ (291,426)
(b) Statutory valuation allowance adjustment	2,288,846	2,680,138	(391,292)
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 202,787	\$ 102,920	\$ 99,867
(e) Capital			
(1) Investments	\$ 4,510,525	\$ 905,242	\$ 3,605,283
(2) Net capital loss carry-forward	72,464	72,464	
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 4,582,989	\$ 977,706	\$ 3,605,283
(f) Statutory valuation allowance adjustment	4,582,989	977,706	3,605,283
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	\$ 202,787	\$ 102,920	\$ 99,867
	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	202,787	102,920	99,867
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 202,787	\$ 102,920	\$ 99,867
(b) Capital			
(1) Investments	\$	\$	\$
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$	\$	\$
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 202,787	\$ 102,920	\$ 99,867
4. Net deferred tax assets/liabilities (2i - 3c)	\$	\$	\$

Notes to the Financial Statements

9. Income Taxes (Continued)

The change in deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
Adjusted gross deferred tax assets	\$ 202,787	\$ 102,920	\$ 99,867
Total deferred tax liabilities	202,787	102,920	99,867
Net deferred tax assets (liabilities)	\$	\$	\$
Statutory valuation allowance adjustment .....	.....	.....	.....
Net deferred tax assets (liabilities) after statutory valuation allowance	\$	\$	\$
Tax effect of unrealized gains (losses) .....	.....	.....	.....
Change in net deferred income tax .....	.....	.....	\$ .....

D. Among the more significant book to tax adjustments

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

	2025	Effective Tax Rate
Provision computed at statutory rate	\$ 304,629	21.000 %
Prior Year True Up (to Deferred)	(3,517,399)	-242.477 ...
Change in Non-admitted Assets	(1,220)	-0.084 ...
Change in Valuation Allowance	3,213,990	221.561 ...
Total	\$	%

	2024	Effective Tax Rate
Provision computed at statutory rate	\$ 1,268,746	21.000 %
Prior Year True Up (to Deferred)	476,054	7.880 ...
PY True Up (to Current)	(945,000)	-15.641 ...
Change in Non-admitted Assets	192,299	3.183 ...
Change in Valuation Allowance	(992,098)	-16.421 ...
Total	\$	%

E. Operating loss and tax credit carryforwards

- (1) At December 31, 2025, the Company had unused operating loss carryforwards available to offset against future taxable income of \$8,121,804. The carryforwards begin to expire in 2041.
- (2) Income tax expense available for recoupment - None
- (3) Deposits admitted under IRS Code Section 6603 - None

F. Consolidated federal income tax return

- (1) The Company's federal income tax return is filed on a consolidated basis with:

Clover Health Investments, Corp.
Clover Insurance Company
Clover Health, Corp.
Clover Health Holdings, Inc.
Counterpart Health, Inc.

G. Federal or foreign income tax loss contingencies - None

H. Repatriation Transition Tax (RTT) - None

I. Alternative Minimum Tax (AMT) Credit - None

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

A. , B, E.

The Company has an Administrative Services Agreement with Clover Health, LLC (ASO) under which the ASO provides certain administrative services, staffing of management and skilled nurses, accounting, payroll, information technology, human resources, medical and related benefits and 401(k) administration and other administrative and overhead services as are necessary. The Administrative Services Agreement, as amended effective January 1, 2025, pursuant to non-disapproval by NJ DOBI, revises the compensation terms under which ASO provides administrative services to the Company. The ASO receives compensation in two general categories: (1) for services that improve health care quality as defined by CMS under 42 CFR section 422.2430, as determined by Company in its sole and absolute discretion, the Company pays the actual service costs, capped at a percentage of the premiums, with a refund required if the cap is exceeded; (2) for other administrative services, the ASO receives a fixed percentage of the premiums, minus certain administrative expenses.

Notes to the Financial Statements

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

The Company has a Management Services Organization Agreement with Medical Service Professionals of New Jersey, LLC (MSPNJ), an affiliated provider organization, for the delivery of covered healthcare services to Members enrolled in the Company's health plans. Under the terms of the agreement, as non-disapproved by NJ DOBI, MSPNJ is compensated through fixed monthly payments based on a per-member-per-month (PMPM) rate for covered services. The agreement also includes a shared savings component tied to performance against a benchmark Medical Cost Ratio, with the potential for additional compensation based on cost savings achieved.

The Company has a Management Services Organization Agreement with MSPNJ to provide administrative and clinical services to Members enrolled in its health plans. Under the terms of the agreement, as amended and approved by NJ DOBI, MSPNJ is compensated on a fixed per-visit basis for covered services.

The Company has a Management Services Agreement with Clover Care Services of NJ, LLC (MSO), an affiliated management services organization, to support the delivery of care management, quality improvement, and administrative services to Members enrolled in the Company's health plans. Under the terms of the agreement, as approved by NJ DOBI, the MSO is compensated through fixed monthly fees based on the cost of services provided. The agreement also includes performance-based incentive compensation tied to the achievement of specific quality and cost-related benchmarks.

Expenses incurred under the above agreements for the twelve months ended December 31, 2025 are as follows:

	Clover HMO of New Jersey, Inc.		
	Clover Health, LLC	MSPNJ	Clover Care
Administrative Expenses (net of direct expenses)	8,051,349		
Quality Improvement	1,366,916		111,148
Medical Expenses		2,029,065	2,361,969
Total Expenses Incurred	9,418,265	2,029,065	2,473,117

- C. Transactions with related party who are not reported on Schedule Y - None
- D. At year end 2025 the Company had the following amounts due from (to) related parties:

Clover Insurance Company	\$771,121	Services and expenses incurred on behalf of the other party
Medical Service Professionals of New Jersey, LLC	\$164,295	Services and expenses incurred on behalf of the other party
Clover Care Services of NJ, LLC	\$370,686	Services and expenses incurred on behalf of the other party
Clover Health, LLC	\$(1,855,174)	Services and expenses incurred on behalf of the other party

- F. Guarantees or Contingencies - None
- G. Common Control

The Company is owned by Clover Health Holdings, Inc. which is a member of Clover Health Investments, Corp., a Delaware domesticated company.

- H. Amount Deducted for Investment in Upstream Company - None
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None
- K. Foreign Subsidiary Value Using CARVM - None
- L. Downstream Holding Company Value Using Look-Through Method - None
- M. All SCA Investments - None
- N. Investment in Insurance SCAs - None
- O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt - None

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

- A. Defined Benefit Plan - None
- B. Investment Policies and Strategies of Plan Assets - None
- C. Fair Value of Each Class of Plan Assets - None
- D. Expected Long-Term Rate of Return for the Plan Assets - None
- E. Defined Contribution Plans - None
- 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 (INT 04-17) - None

Notes to the Financial Statements

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

A. Outstanding Shares

On April 2018, Clover Health Investments, Corp. (CHIC) purchased \$10 of common stock of the Company for capital funding. The Company has 1,000 shares at \$1 per share authorized and outstanding and has only issued 10 shares.

B. Dividend Rate of Preferred Stock - None

C. Dividend Restrictions

The Company's ability to declare and pay dividends is limited by state regulations. Also such regulations do not specifically restrict the Company from paying dividends; rather they require the Company to be financially sound as determined by the NJ DOBI.

D. On November 12, 2025, the Company received approval from NJ DOBI for an extraordinary dividend of \$12,000,000 payable to its ultimate parent company, CHIC. The distribution was paid to CHIC on the same day and was recorded as follows:

- \$4,256,364 as a dividend, reducing Gross Paid in and Contributed Surplus.
- \$7,743,636 was recognized as a return of capital decreasing Unassigned Surplus.

E. Company Profits Paid as Ordinary Dividends - None

F. Surplus Restrictions - None

G. Surplus Advances - None

H. Stock Held for Special Purposes - None

I. Changes in Special Surplus Funds - None

J. Unassigned Funds (Surplus)

The portion of unassigned funds represented or reduced by unrealized gains or (losses) is \$21,478,691.

K. Company-Issued Surplus Debentures or Similar Obligations - None

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments - None

B. Assessments - None

C. Gain Contingencies - None

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - None

E. Joint and Several Liabilities - None

F. All Other Contingencies - None

15. 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 - 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

- (1) Revenue in 2025 from the Company's Medicare uninsured Part D programs totaled \$5,858,186, comprised of \$3,047,554 for the Manufacturer Discount Program, \$2,073,923 for the Reinsurance Subsidy, \$744,836 for the Low-Income Subsidy, and \$(8,127) for the Coverage Gap Discount.
- (2) The Company had no receivables for the Medicare Part D programs at December 31, 2025.
- (3) As of December 31, 2025, the Company recorded total payables to CMS of \$665,188, comprised of \$459,933 for the Manufacturer Discount Program, \$161,411 for the Low-income and Reinsurance subsidies, and \$43,844 for the Coverage Gap Discount Program.
- (4) No adjustments to revenue were made from audit of receivables related to revenues recorded in the prior period.

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

Notes to the Financial Statements

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest priority to fair values determined using unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to fair values determined using unobservable inputs (Level 3). An asset's or liability's classification is determined based on the lowest level input that is significant to its measurement.

For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

- Level 1: Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2: Inputs are other than quoted prices included in level 1 that are observable for the asset or liability through corroboration with market data at the measurement date.
- Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

Fair value of actively traded fixed-income and equity securities is based on quoted market prices. Fair value of inactively traded fixed-income securities is based on quoted market prices of identical or similar securities based on observable inputs like interest rates using a market valuation approach is generally classified as Level 2. Investments measured based on the practical expedient being net asset value (NAV), based on the NAV of the fund as provided for in the audited financial statements and other fund reporting, are generally classified as Level 3.

Description for each class of asset or liability		Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Sweep Accounts.....	\$..... 28,026	\$.....	\$.....	\$.....	\$..... 28,026
	All Other MM Mutual Funds.....	7,033,819				7,033,819
	Total assets at fair value/NAV.....	<u>\$..... 7,061,845</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$..... 7,061,845</u>
b.	Liabilities at fair value					
	Total liabilities at fair value.....	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>

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

(3) Policy on transfers into and out of Level 3

The Company's policy for determining when transfers between levels are recognized is determined at the end of the reporting period.

(4) Inputs and techniques used for Level 2 and Level 3 fair values - None

(5) Derivatives - None

B. Other Fair Value Disclosures - None

C. Fair Values or NAV for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$..... 11,495,197	\$..... 11,510,579	\$.....	\$..... 11,495,197	\$.....	\$.....	\$.....
Cash Equivalents.....	7,061,845	7,061,845	7,061,845				

D. Not Practicable to Estimate Fair Value - None

E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

A. Unusual or Infrequent Items - None

B. Troubled Debt Restructuring - None

C. Other Disclosures - None

D. Business Interruption Insurance Recoveries - None

E. State and Federal Tax Credits - None

F. Subprime-Mortgage-Related Risk Exposure - 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

Type I. – Subsequent events have been considered through February 26, 2026 for the statutory statement issued on December 31, 2025 - None

Type II. – Subsequent events have been considered through February 26, 2026 for the statutory statement issued on December 31, 2025 - None

Notes to the Financial Statements

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1)

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

Yes () No (X)
- (2)

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

Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

- (1)

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

Yes () No (X)
- (2)

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

Yes () No (X)

B. Uncollectible Reinsurance - None

C. Commutation of Ceded Reinsurance - None

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

E. Reinsurance Credit

- (1)

Reinsurance contracts subject to A-791 - None
- (2)

Reinsurance contracts not subject to A-791

The Company has one reinsurance contract with RGA Reinsurance Company covering the Medicare business with risk limiting features. The reinsurance credit was reduced for the risk limiting features.

- (3)

There are no provisions that delay payment in form or in fact within the contract.
- (4)

The reinsurance contract with RGA Reinsurance Company meets the risk transfer requirements of SSAP No. 61R. This contract is a stop loss contract with a deductible that does not result in significant surplus relief.
- (5)

Contracts with ceded risk not subject to A-791 accounted for differently under GAAP and SAP - None
- (6)

Explanation of the accounting treatment disclosed in Note 23.E(5) if treated differently for GAAP and SAP - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company estimates accrued retrospective premium adjustments for its Medicare Part D based on the Company's underwriting rules and experience rating practices.

B. Method Used to Record

The Company records accrued retrospective premium as an adjustment to earned premium.

C. Amount and Percent of Net Retrospective Premiums

The amount of net premiums written by the Company in 2025 that are subject to retrospective rating features is \$7,701,055 representing 12.0% of the total net premiums written. For 2024, the amount was \$2,033,317 representing 3.1% of the total net premiums written in that year.

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

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

	(1)	(2)	(3)	(4)	(5)
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$	\$	\$	\$ 2,440,000	\$ 2,440,000
(2) Medical loss ratio rebates paid					
(3) Medical loss ratio rebates unpaid				2,440,000	2,440,000
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 2,440,000
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$	\$	\$	\$ 191,546	\$ 191,546
(8) Medical loss ratio rebates paid					
(9) Medical loss ratio rebates unpaid				2,631,546	2,631,546
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 2,631,546

E. Risk-Sharing Provisions of the Affordable Care Act (ACA) - None

25. Change in Incurred Claims and Claim Adjustment Expenses

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

Reserves as of December 31, 2024 were \$7,625,292. As of December 31, 2025 \$2,859,347 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$226,483 as a result of re-estimation of unpaid claims and claims adjustment expenses. Therefore, there has been \$4,539,463 of reclasses for provider settlements and prior-year development from December 31, 2024 to December 31, 2025. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

The Company reported an amount of \$3,368,077 of gross pharmaceutical rebates before nonadmission as of December 31, 2025.

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	\$ 1,741,540	\$ 2,244,242	\$	\$	\$
09/30/2025	1,783,737	1,884,090	1,546,322		
06/30/2025	1,918,618	1,814,174	1,594,340	155,422	
03/31/2025	1,779,004	1,768,504	1,642,482	98,056	(862)
12/31/2024	2,014,111	1,883,900	1,574,090	286,449	(55,991)
09/30/2024	1,852,118	1,852,740	1,577,390	296,910	(80,262)
06/30/2024	1,764,286	1,727,674	1,511,016	279,218	(102,281)
03/31/2024	1,673,378	1,498,664	1,442,253	147,120	(109,089)
12/31/2023	2,308,745	2,308,745	1,420,558	826,844	(83,573)
09/30/2023	2,458,801	2,458,801	1,477,444	879,410	(36,975)
06/30/2023	2,480,709	2,480,709	1,522,456	890,972	(44,101)
03/31/2023	2,749,963	2,749,963	1,686,549	984,710	(22,737)

B. Risk-Sharing Receivables - None

C. Medicare Prescription Payment Plan Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - None

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

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

1.2.

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

YES

1.3.

State Regulating?

New Jersey

1.4.

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

YES

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.

0001801170

2.1.

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

NO

2.2.

If yes, date of change:

3.1.

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

12/31/2024

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.

12/31/2019

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).

10/28/2021

3.4.

By what department or departments?

The 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

3.6.

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

YES

4.1.

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

4.11.

sales of new business?

NO

4.12.

renewals?

NO

4.2.

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

4.21.

sales of new business?

NO

4.22.

renewals?

NO

5.1.

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

NO

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

5.2.

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

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

6.1.

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

NO

6.2.

If yes, give full information

7.1.

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

NO

7.2.

If yes,

7.21.

State the percentage of foreign control

%

7.22.

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

1	2
Nationality	Type of Entity

8.1.

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

NO

8.2.

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

8.3.

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

NO

8.4.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?..... NO
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?..... NO
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young LLP, One Manhattan West, New York, NY 10001-8604
- 10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?..... NO
- 10.2. If the response to 10.1 is yes, provide information related to this exemption:
- 10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?..... NO
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?..... YES
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Paul T. Lupica, FSA, MAAA, Optum Advisory Services, Director - Government Program Actuarial, 11000 Optum Circle, Eden Prairie, MN 55344
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... NO
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....
- 12.13 Total book / adjusted carrying value..... \$
- 12.2. If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?.....
- 13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?.....
- 13.3. Have there been any changes made to any of the trust indentures during the year?.....
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?.....
- 14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES
- 14.1.1 Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- 14.1.2 Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- 14.1.3 Compliance with applicable governmental laws, rules and regulations;
- 14.1.4 The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- 14.1.5 Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?..... NO
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?..... NO
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?.....YES
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?.....YES
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?.....YES

FINANCIAL

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

20.11 To directors or other officers.....\$

20.12 To stockholders not officers.....\$

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

20.21 To directors or other officers.....\$

20.22 To stockholders not officers.....\$

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

21.21 Rented from others.....\$

21.22 Borrowed from others.....\$

21.23 Leased from others.....\$

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

22.21 Amount paid as losses or risk adjustment.....\$

22.22 Amount paid as expenses.....\$

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

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

INVESTMENT

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03).....YES
- 25.02. If no, give full and complete information, relating thereto
- 25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

The Company does not engage in Securities Lending Programs.
- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.....\$
- 25.05. For the reporting entity's securities lending program, report amount of collateral for other programs.....\$
- 25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?.....N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?.....N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?.....N/A

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

25.093. Total payable for securities lending reported on the liability page \$

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

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

26.21. Subject to repurchase agreements \$

26.22. Subject to reverse repurchase agreements \$

26.23. Subject to dollar repurchase agreements \$

26.24. Subject to reverse dollar repurchase agreements \$

26.25. Placed under option agreements \$

26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$

26.27. FHLB Capital Stock \$

26.28. On deposit with states \$ 11,539,552

26.29. On deposit with other regulatory bodies \$

26.30. Pledged as collateral - excluding collateral pledged to an FHLB \$

26.31. Pledged as collateral to FHLB - including assets backing funding agreements \$

26.32. Other \$

26.3. For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
		\$

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

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

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

27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

27.4. If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108.

27.42 Permitted accounting practice

27.43 Other accounting guidance.

27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

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

29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*? YES

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

1	2
Name of Custodian(s)	Custodian's Address
TD Bank	c/o TD Wealth, 1006 Astoria Boulevard, Cherry Hill, NJ 08034
US Bank National Association	Minneapolis, Minnesota

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

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

29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? NO

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

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

1	2
Name of Firm or Individual	Affiliation
Goldman Sachs Asset Management, L.P.	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

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

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

1	2	3	4
Central Registration Depository Number	Name of Firm or Individual	Registered With	Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P.	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)])?..... NO

30.2. If yes, complete the following schedule:

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

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Issuer Credit Obligations	\$ 11,510,579	\$ 11,495,197	\$ (15,382)
31.2. Asset-Backed Securities			
31.3. Preferred Stocks			
31.4. Totals	\$ 11,510,579	\$ 11,495,197	\$ (15,382)

31.5. Describe the sources or methods utilized in determining the fair values:

Custodian Statement

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

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

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

33.2. If no, list exceptions:

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?..... NO

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... NO

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

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

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

39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?..... NO

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

39.21 Held directly.....

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

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

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

OTHER

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

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

1	2
Name	Amount Paid
	\$

41.1. Amount of payments for legal expenses, if any?..... \$ 117,411

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

1	2
Name	Amount Paid
	\$

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

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

1	2
Name	Amount Paid
	\$

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?..... NO
- 1.2 If yes, indicate premium earned on U.S. business only..... \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?..... \$
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above..... \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance..... \$
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned..... \$
- 1.62 Total incurred claims..... \$
- 1.63 Number of covered lives.....
- All years prior to most current three years:
- 1.64 Total premium earned..... \$
- 1.65 Total incurred claims..... \$
- 1.66 Number of covered lives
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned..... \$
- 1.72 Total incurred claims..... \$
- 1.73 Number of covered lives.....
- All years prior to most current three years:
- 1.74 Total premium earned..... \$
- 1.75 Total incurred claims..... \$
- 1.76 Number of covered lives

2. Health Test:

		1	2
		Current Year	Prior Year
2.1	Premium Numerator.....	\$ 64,331,085	\$ 65,120,271
2.2	Premium Denominator.....	\$ 64,331,085	\$ 65,120,271
2.3	Premium Ratio (2.1/2.2).....	100.000 %	100.000 %
2.4	Reserve Numerator.....	\$ 8,723,881	\$ 10,343,592
2.5	Reserve Denominator.....	\$ 8,723,881	\$ 10,343,592
2.6	Reserve Ratio (2.4/2.5).....	100.000 %	100.000 %

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?..... NO
- 3.2 If yes, give particulars:
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?..... YES
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?..... YES
- 5.1 Does the reporting entity have stop-loss reinsurance?..... YES
- 5.2 If no, explain:
- 5.3 Maximum retained risk (see instructions)
- 5.31 Comprehensive Medical..... \$ 480,000
- 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:
Provider contracts contain provisions requiring providers to hold subscribers harmless in the event of non-payment by insurer.
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis?..... YES
- 7.2 If no, give details
8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year..... 94,217
- 8.2 Number of providers at end of reporting year..... 105,232
- 9.1 Does the reporting entity have business subject to premium rate guarantees?..... NO
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees between 15-36 months..... \$
- 9.22 Business with rate guarantees over 36 months..... \$

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts?..... NO
- 10.2 If yes:

10.21 Maximum amount payable bonuses..... \$

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

10.23 Maximum amount payable withholds..... \$

10.24 Amount actually paid for year withholds..... \$
- 11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,..... NO

11.13 An Individual Practice Association (IPA), or,..... NO

11.14 A Mixed Model (combination of above)?..... NO
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements?..... YES
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus..... New Jersey.....
- 11.4 If yes, show the amount required..... \$ 2,587,620
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity?..... NO
- 11.6 If the amount is calculated, show the calculation
Greater of \$2,587,620 or 2% of the first \$150 million in premium plus 1% of premium over \$150 million, or 3 months of uncovered expenditures, or 8% of fee for service and hospital costs, or 4% of contracted hospital costs.
12. List service areas in which reporting entity is licensed to operate:

1
Name of Service Area
The HMO holds Certificate of Authorities to operate in two states: New Jersey and Texas.....
In 2025, Clover offered HMO plans in New Jersey.....

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2025	2024	2023	2022	2021
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	49,328,274	42,630,757	34,888,294	30,484,994	35,521,972
2. Total liabilities (Page 3, Line 24)	11,517,332	11,069,693	13,901,625	11,106,005	20,148,289
3. Statutory minimum capital and surplus requirement	2,587,620	2,516,237	2,516,237	2,133,666	2,133,666
4. Total capital and surplus (Page 3, Line 33)	37,810,942	31,561,064	20,986,668	19,378,989	15,373,683
Income Statement (Page 4)					
5. Total revenues (Line 8)	64,331,085	65,120,271	63,431,717	70,692,013	74,089,498
6. Total medical and hospital expenses (Line 18)	52,581,999	45,326,220	53,393,542	61,976,497	75,017,987
7. Claims adjustment expenses (Line 20)	1,001,579	1,222,911	528,794	364,914	1,809,334
8. Total administrative expenses (Line 21)	10,558,975	13,756,128	10,361,785	10,114,137	9,421,558
9. Net underwriting gain (loss) (Line 24)	188,532	4,815,011	(852,404)	4,421,461	(17,697,337)
10. Net investment gain (loss) (Line 27)	1,262,080	1,310,124	534,491	(163,085)	(69,876)
11. Total other income (Lines 28 plus 29)		(83,490)			
12. Net income or (loss) (Line 32)	1,450,612	6,041,646	(317,913)	4,258,376	(17,767,214)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	507,361	8,912,399	4,410,271	(8,779,841)	(13,254,667)
Risk-Based Capital Analysis					
14. Total adjusted capital	37,810,942	31,561,064	20,986,668	19,378,989	15,373,683
15. Authorized control level risk-based capital	4,366,414	2,311,424	2,766,358	3,278,010	3,697,344
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	3,049	3,507	3,643	5,056	6,298
17. Total members months (Column 6, Line 7)	37,953	42,837	47,033	63,895	74,119
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)	81.7	69.6	84.2	87.7	101.3
20. Cost containment expenses	0.7	0.8	0.6	0.5	1.4
21. Other claims adjustment expenses	0.8	1.1	0.2	0.1	1.0
22. Total underwriting deductions (Line 23)	99.7	92.6	101.3	93.7	123.9
23. Total underwriting gain (loss) (Line 24)	0.3	7.4	(1.3)	6.3	(23.9)
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	1,893,057	2,427,367	4,645,184	7,157,729	9,542,167
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	4,094,799	2,565,780	(334,601)	7,596,800	5,039,515
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 9 + 15, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1)					
29. Affiliated mortgage loans on real estate					
30. All other affiliated	23,078,691	6,273,616	6,633,158	7,855,427	4,561,790
31. Total of above lines 26 to 30	23,078,691	6,273,616	6,633,158	7,855,427	4,561,790
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?
If no, please explain

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

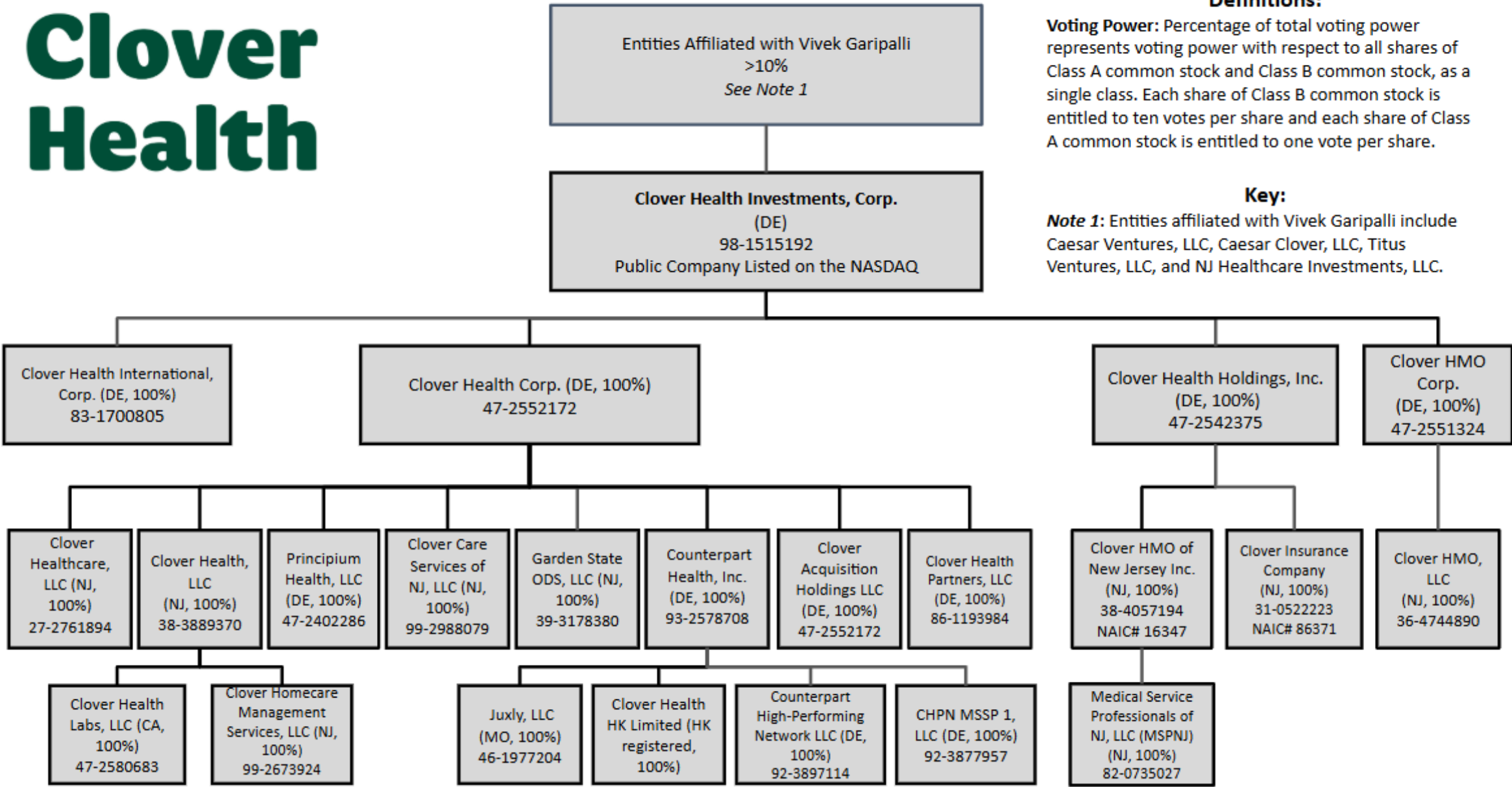
Allocated by States and Territories

			1	Direct Business Only								
			2	3	4	5	6	7	8	9	10	
States, Etc.			Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property / Casualty Premiums	Total Columns 2 Through 8	Deposit–Type Contracts
1.	Alabama	AL	N									
2.	Alaska	AK	N									
3.	Arizona	AZ	N									
4.	Arkansas	AR	N									
5.	California	CA	N									
6.	Colorado	CO	N									
7.	Connecticut	CT	N									
8.	Delaware	DE	N									
9.	District of Columbia	DC	N									
10.	Florida	FL	N									
11.	Georgia	GA	N									
12.	Hawaii	HI	N									
13.	Idaho	ID	N									
14.	Illinois	IL	N									
15.	Indiana	IN	N									
16.	Iowa	IA	N									
17.	Kansas	KS	N									
18.	Kentucky	KY	N									
19.	Louisiana	LA	N									
20.	Maine	ME	N									
21.	Maryland	MD	N									
22.	Massachusetts	MA	N									
23.	Michigan	MI	N									
24.	Minnesota	MN	N									
25.	Mississippi	MS	N									
26.	Missouri	MO	N									
27.	Montana	MT	N									
28.	Nebraska	NE	N									
29.	Nevada	NV	N									
30.	New Hampshire	NH	N									
31.	New Jersey	NJ	L		64,411,166						64,411,166	
32.	New Mexico	NM	N									
33.	New York	NY	N									
34.	North Carolina	NC	N									
35.	North Dakota	ND	N									
36.	Ohio	OH	N									
37.	Oklahoma	OK	N									
38.	Oregon	OR	N									
39.	Pennsylvania	PA	N									
40.	Rhode Island	RI	N									
41.	South Carolina	SC	N									
42.	South Dakota	SD	N									
43.	Tennessee	TN	N									
44.	Texas	TX	L									
45.	Utah	UT	N									
46.	Vermont	VT	N									
47.	Virginia	VA	N									
48.	Washington	WA	N									
49.	West Virginia	WV	N									
50.	Wisconsin	WI	N									
51.	Wyoming	WY	N									
52.	American Samoa	AS	N									
53.	Guam	GU	N									
54.	Puerto Rico	PR	N									
55.	U.S. Virgin Islands	VI	N									
56.	Northern Mariana Islands	MP	N									
57.	Canada	CAN	N									
58.	Aggregate other alien	OT	XXX									
59.	Subtotal		XXX		64,411,166						64,411,166	
60.	Reporting entity contributions for employee benefit plans		XXX									
61.	Total (direct business)		XXX		64,411,166						64,411,166	
Details of Write-Ins												
58001.			XXX									
58002.			XXX									
58003.			XXX									
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX									
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX									

(a) Active Status Counts
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 2 4. Q – Qualified - Qualified or accredited reinsurer
2. R – Registered – Non-domiciled RRGs 5. N – None of the above - Not allowed to write business in the state 55
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

(b) Explanation of basis of allocation by states, premiums by state, etc
Premiums are allocated based on the residence of the Member

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



Definitions:

Voting Power: Percentage of total voting power represents voting power with respect to all shares of Class A common stock and Class B common stock, as a single class. Each share of Class B common stock is entitled to ten votes per share and each share of Class A common stock is entitled to one vote per share.

Key:

Note 1: Entities affiliated with Vivek Garipalli include Caesar Ventures, LLC, Caesar Clover, LLC, Titus Ventures, LLC, and NJ Healthcare Investments, LLC.