

**QUARTERLY STATEMENT**  
**AS OF MARCH 31, 2026**  
**OF THE CONDITION AND AFFAIRS OF THE**  
**EMPOWER HEALTHCARE SOLUTIONS LLC**

NAIC Group Code..... NAIC Company Code.....16244.....Employer's ID Number.....82-1454637.....  
 (Current) (Prior)  
 Organized under the Laws of.....AR..... State of Domicile or Port of Entry.....AR.....  
 Country of Domicile.....US.....  
 Licensed as business type:.....OTHER..... Is HMO Federally Qualified?.....  
 Incorporated/Organized.....02/05/2017..... Commenced Business.....02/01/2018.....  
 Statutory Home Office.....17500 CHENAL PARKWAY, SUITE 300..... LITTLE ROCK, AR, US 72223.....  
 Main Administrative Office.....17500 CHENAL PARKWAY, SUITE 300.....  
 LITTLE ROCK, AR, US 72223.....  
 (Telephone Number)  
 Mail Address.....17500 CHENAL PARKWAY, SUITE 300..... LITTLE ROCK, AR, US 72223.....  
 Primary Location of Books and  
 Records.....17500 CHENAL PARKWAY, SUITE 300.....  
 LITTLE ROCK, AR, US 72223.....  
 (Telephone Number)  
 Internet Website Address.....WWW.GETEMPOWERHEALTH.COM.....  
 Statutory Statement Contact.....DAVID JOHN ZDECHLIK..... 501-516-2603.....  
 (Telephone Number)  
 DAVID.ZDECHLIK@EMPOWERARKANSAS.COM.....  
 (E-Mail Address) (Fax Number)

**OFFICERS**

DOUGLAS MITCHELL MORRIS, CHIEF EXECUTIVE OFFICER..... MARTIN WAYNE CATRON, CHIEF FINANCIAL OFFICER.....  
 GREGORY MARK LUECK, CHIEF OPERATING OFFICER..... DR. BRADLEY CANADA DINER, CHIEF MEDICAL OFFICER.....

**OTHER**

SUZANNE LYNETTE TIPTON, CHIEF COMPLIANCE OFFICER..... RAYMOND MICHAEL SEGELKE, JR, CHIEF INFORMATION  
 MARIA ROBERTA HALILI OPPEDISANO, CHIEF HUMAN OFFICER.....  
 RESOURCES OFFICER..... DAVID JOHN ZDECHLIK, VICE PRESIDENT.....  
 CRAIG SCOTT STEVENS, VICE PRESIDENT.....

**DIRECTORS OR TRUSTEES**

ELIZABETH HEISLER GINTY, CHAIRPERSON..... RYAN SCOTT DONAHUE.....  
 DAVID LAMAR NORSWORTHY..... DR. JOSHUA BRIAN WILSON.....  
 DR. STEVEN FRANKLIN COLLIER..... TANNER JOE COPE.....

State of Arkansas.....  
 County of FAULKNER..... SS

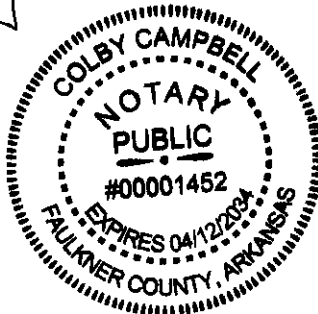
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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

x Mitch Morris x Martin W. Catron x Gregory M. Lueck  
 Douglas Mitchell Morris Martin Wayne Catron Greg Mark Lueck  
 CEO CFO COO

Subscribed and sworn to before me  
 this 12<sup>th</sup> day of  
May, 2026

x [Signature]

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



**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	65,223,950		65,223,950	56,745,173
2. Stocks:				
2.1 Preferred stocks.....	2,096,876		2,096,876	2,152,684
2.2 Common stocks.....	3,065,780		3,065,780	3,027,217
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
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 (\$.....45,924,236), cash equivalents (\$.....3,104,040) and short-term investments (\$.....9,978,866).....	59,007,140		59,007,140	52,738,591
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	129,393,746		129,393,746	114,663,665
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	706,136		706,136	548,138
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	868,582		868,582	895,841
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 (\$.....).....				
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.....				791,267
18.2 Net deferred tax asset.....	1,395,232	-	1,395,232	1,395,232
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	7,249,169	7,249,169	-	-
21. Furniture and equipment, including health care delivery assets (\$.....).....	682,220	682,220	-	-
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	188,000	-	188,000	
24. Health care (\$.....) and other amounts receivable.....	527,242	36,095	491,147	-
25. Aggregate write-ins for other-than-invested assets.....	740,694	740,694	-	-
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	141,751,021	8,708,178	133,042,843	118,294,143
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	141,751,021	8,708,178	133,042,843	118,294,143
<b>Details of Write-Ins</b>				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. PREPAID EXPENSES.....	740,694	740,694	-	-
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).....	740,694	740,694	-	-

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$..... reinsurance ceded).....	37,552,035		37,552,035	35,337,490
2. Accrued medical incentive pool and bonus amounts.....	732,986		732,986	654,804
3. Unpaid claims adjustment expenses.....	796,513		796,513	747,932
4. Aggregate health policy reserves, including the liability of \$..... for medical loss ratio rebate per the Public Health Service Act.....	33,625,354		33,625,354	29,107,322
5. Aggregate life policy reserves.....				
6. Property/casualty unearned premium reserve.....				
7. Aggregate health claim reserves.....				
8. Premiums received in advance.....				
9. General expenses due or accrued.....	14,669,726		14,669,726	12,813,217
10.1 Current federal and foreign income tax payable and interest thereon (including \$..... on realized gains (losses)).....	508,733		508,733	
10.2 Net deferred tax liability.....				
11. Ceded reinsurance premiums payable.....				
12. Amounts withheld or retained for the account of others.....				
13. Remittances and items not allocated.....				
14. Borrowed money (including \$..... current ) and interest thereon \$..... (including \$..... current).....				
15. Amounts due to parent, subsidiaries and affiliates.....				
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.....				
23. Aggregate write-ins for other liabilities (including \$..... current).....	190,441		190,441	183,509
24. Total liabilities (Lines 1 to 23).....	88,075,788		88,075,788	78,844,274
25. Aggregate write-ins for special surplus funds.....	XXX	XXX		
26. Common capital stock.....	XXX	XXX		
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	25,000	25,000
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX		
31. Unassigned funds (surplus).....	XXX	XXX	44,942,055	39,424,869
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	44,967,055	39,449,869
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	133,042,843	118,294,143
<b>Details of Write-Ins</b>				
2301. Deferred Revenue.....	190,441		190,441	183,509
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).....	190,441		190,441	183,509
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 to Date		Prior Year To Date	Prior Year Ended December 31
	1	2	3	4
	Uncovered	Total	Total	Total
1. Member Months	XXX	44,603	45,270	181,437
2. Net premium income (including \$..... non-health premium income)	XXX	118,362,606	117,631,039	495,436,810
3. Change in unearned premium reserves and reserve for rate credits	XXX	(4,518,032)	(10,813,569)	(26,387,480)
4. Fee-for-service (net of \$..... medical expenses)	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX	(600,000)	2,718,902	2,638,514
7. Aggregate write-ins for other non-health revenues	XXX	1,046	569	4,087
8. Total revenues (Lines 2 to 7)	XXX	113,245,620	109,536,941	471,691,931
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits		54,256,909	52,495,476	226,659,634
10. Other professional services		21,447,441	19,632,476	91,392,013
11. Outside referrals				
12. Emergency room and out-of-area		2,364,844	1,576,562	7,674,982
13. Prescription drugs		9,717,525	9,962,474	41,262,387
14. Aggregate write-ins for other hospital and medical				
15. Incentive pool, withhold adjustments and bonus amounts		225,662	204,118	1,105,576
16. Subtotal (Lines 9 to 15)		88,012,381	83,871,106	368,094,592
<b>Less:</b>				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)		88,012,381	83,871,106	368,094,592
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$.....2,914,527 cost containment expenses		3,024,336	714,854	3,408,701
21. General administrative expenses		16,947,431	20,069,424	81,902,200
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)		107,984,148	104,655,384	453,405,493
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	5,261,472	4,881,557	18,286,438
25. Net investment income earned		941,766	642,142	3,611,526
26. Net realized capital gains (losses) less capital gains tax of \$.....			-	2,400
27. Net investment gains (losses) (Lines 25 plus 26)		941,766	642,142	3,613,926
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....) (amount charged off \$.....)]				
29. Aggregate write-ins for other income or expenses				-
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	6,203,238	5,523,699	21,900,364
31. Federal and foreign income taxes incurred	XXX	1,300,000	1,160,000	3,582,931
32. Net income (loss) (Lines 30 minus 31)	XXX	4,903,238	4,363,699	18,317,433
<b>Details of Write-Ins</b>				
0601. OTHER REVENUE / EXPENSE	XXX	(600,000)	2,718,902	2,638,514
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	(600,000)	2,718,902	2,638,514
0701. VENDOR DISCOUNTS	XXX	1,046	569	4,087
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	1,046	569	4,087
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)				
2901.				
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)				-

**STATEMENT OF REVENUE AND EXPENSES (CONTINUED)**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	39,449,869	37,655,488	37,655,488
34. Net income or (loss) from Line 32.....	4,903,238	4,363,699	18,317,433
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	(33,491)	(43,013)	(303,417)
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....			19,735
39. Change in nonadmitted assets.....	647,439	(221,271)	(5,039,370)
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.....	-	-	-
45.2 Transferred to capital (stock dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			(11,200,000)
47. Aggregate write-ins for gains or (losses) in surplus.....			
48. Net change in capital and surplus (Lines 34 to 47).....	5,517,186	4,099,415	1,794,381
49. Capital and surplus end of reporting period (Line 33 plus 48).....	44,967,055	41,754,903	39,449,869
<b>Details of Write-Ins</b>			
4701.....			
4702.....			
4703.....			
4798. Summary of remaining write-ins for Line 47 from overflow page.....			
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above).....			

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	118,389,865	118,078,146	479,596,138
2. Net investment income .....	810,173	672,965	3,583,195
3. Miscellaneous income .....	(1,072,370)	2,719,108	2,625,771
4. Total (Lines 1 to 3) .....	118,127,668	121,470,219	485,805,104
5. Benefit and loss related payments .....	85,719,654	87,721,879	361,131,804
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	18,066,677	18,400,791	79,527,971
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses) .....	-	-	4,100,000
10. Total (Lines 5 through 9) .....	103,786,331	106,122,670	444,759,775
11. Net cash from operations (Line 4 minus Line 10) .....	14,341,337	15,347,549	41,045,329
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	6,625,735	4,350,000	20,395,595
12.2 Stocks .....	44,308		
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) .....	6,670,043	4,350,000	20,395,595
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	15,147,167		10,541,420
13.2 Stocks .....	44,308		3,253,373
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) .....	15,191,475		13,794,793
14. Net increase/(decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(8,521,432)	4,350,000	6,600,802
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....	-	-	-
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			11,200,000
16.6 Other cash provided (applied) .....	448,643	(2,436,844)	(7,333,560)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	448,643	(2,436,844)	(18,533,560)
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	6,268,548	17,260,705	29,112,571
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	52,738,592	23,626,022	23,626,021
19.2 End of period (Line 18 plus Line 19.1) .....	59,007,140	40,886,727	52,738,592
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. ....			

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non- Health
		2 Individual	3 Group											
<b>Total Members at end of:</b>														
1. Prior year.....	15,154								15,154					
2. First quarter.....	14,798								14,798					
3. Second quarter.....														
4. Third quarter.....														
5. Current year.....														
6. Current year member months.....	44,603								44,603					
<b>Total Member Ambulatory Encounters for Period:</b>														
7. Physician.....	14,201								14,201					
8. Non-physician.....	40,951								40,951					
9. Total.....	55,152								55,152					
10. Hospital patient days incurred.....	7,467								7,467					
11. Number of inpatient admissions.....	454								454					
12. Health premiums written (a).....	118,362,606								118,362,606					
13. Life premiums direct.....														
14. Property/casualty premiums written.....														
15. Health premiums earned.....	113,844,574								113,844,574					
16. Property/casualty premiums earned.....														
17. Amount paid for provision of health care services.....	91,036,717								91,036,717					
18. Amount incurred for provision of health care services.....	88,012,381								88,012,381					

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

**CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (REPORTED AND UNREPORTED)**

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
<b>Claims Unpaid (Reported)</b>						
Claims Unpaid	983,390	2,164,366	784,803	1,174,520	823,488	5,930,567
0199999 – Individually listed claims unpaid	983,390	2,164,366	784,803	1,174,520	823,488	5,930,567
0499999 – Subtotals	983,390	2,164,366	784,803	1,174,520	823,488	5,930,567
0599999 – Unreported claims and other claim reserves						31,621,468
0799999 – Total claims unpaid						37,552,035
0899999 – Accrued medical incentive pool and bonus amounts						732,986

**UNDERWRITING AND INVESTMENT EXHIBIT**  
ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual.....						
2. Comprehensive (hospital and medical) group.....						
3. Medicare Supplement.....						
4. Vision only.....						
5. Dental only.....						
6. Federal Employees Health Benefits Plan.....						
7. Title XVIII – Medicare.....						
8. Title XIX – Medicaid.....	23,423,527	62,148,647	5,403,282	32,148,753	28,826,809	35,337,490
9. Credit A&H.....						
10. Disability income.....						
11. Long-term care.....						
12. Other health.....						
13. Health subtotal (Lines 1 to 12).....	23,423,527	62,148,647	5,403,282	32,148,753	28,826,809	35,337,490
14. Health care receivables (a).....						
15. Other non-health.....						
16. Medical incentive pools and bonus amounts.....	147,480	–	507,324	225,662	654,804	654,804
17. Totals (Lines 13-14+15+16).....	23,571,007	62,148,647	5,910,606	32,374,415	29,481,613	35,992,294

(a) Excludes \$679,147 loans or advances to providers not yet expensed.

**Notes to the Financial Statements**

**1. Summary of Significant Accounting Policies and Going Concern**

**A. Accounting Practices**

The accompanying financial statements of Empower Healthcare Solutions, LLC (the "Company") are presented on the basis of accounting practices prescribed or permitted by the Arkansas Insurance Department. The Arkansas Insurance Department recognizes only statutory accounting practices prescribed or permitted by the state of Arkansas for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Arkansas Insurance 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 Arkansas. The State has adopted certain prescribed accounting principles that differ from those found in NAIC SAP. A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Arkansas is shown below:

	SSAP #	F/S Page	F/S Line #	03/31/2026	12/31/2025
<b>Net Income</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 4,903,238	\$ 18,317,433
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 4,903,238</u>	<u>\$ 18,317,433</u>
<b>Surplus</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 44,967,055	\$ 39,449,869
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 44,967,055</u>	<u>\$ 39,449,869</u>

**B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes**

**C. Accounting Policy**

Health premiums are earned over the term of the related insurance policies. Premiums written are reported net of experience rating refunds. Premiums paid prior to the effective date are recorded on the balance sheet as premiums received in advance and are subsequently credited to income as earned during the coverage period. Premium rates are subject to approval by the Centers for Medicare and Medicaid Services. Expenses are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments include investments with maturities of less than one year and more than three months at the date of acquisition and are reported at amortized cost, which approximates fair value. Non-investment grade short-term investments are stated at the lower of amortized cost or fair value.
- (2) Investment grade bonds not backed by other loans are stated at amortized cost, with amortization calculated based on the modified scientific method, using lower of yield to call or yield to maturity. Non-investment grade bonds are stated at the lower of amortized cost or fair value as determined by various third-party pricing sources.
- (3) Common stocks of unaffiliated companies are stated at fair value based upon security ratings prescribed by various third-party pricing sources.
- (4) Redeemable preferred stocks of unaffiliated companies of the highest and high quality are stated at cost or amortized cost, and all other redeemable preferred stocks are reported at lower of cost, amortized cost, or fair value. Perpetual preferred stocks are carried at fair value, not to exceed any currently effective call prices.
- (5) The Company has no mortgage loans.
- (6) The Company holds investments in Residential Mortgage-Backed Securities issued by the US Government. Investment grade RMBSs are stated at amortized cost, with amortization calculated based on the modified scientific method, using lower of yield to call or yield to maturity. Non-investment grade RMBS's are stated at the lower of amortized cost or fair value as determined by various third-party pricing sources.
- (7) The Company has no investments in subsidiaries, controlled and affiliated companies.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company has no derivative instruments.
- (10) The Company does not anticipate investment income as a factor in premium deficiency calculations.
- (11) Unpaid claims and claims adjustment expenses include management's best estimate of amounts based on historical claim development patterns and certain individual case estimates. The established liability considers health benefit provisions, business practices, economic conditions and other factors that may materially affect the cost, frequency and severity of claims. Liabilities for unpaid claims and claim adjustment expenses are based on assumptions and estimates, and while management believes such estimates are reasonable, 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 liabilities are continually reviewed and changes in estimates are incorporated into current period estimates.
- (12) The Company has not modified its capitalization policy from the prior period.

**Notes to the Financial Statements**

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

(13) The Company has no pharmaceutical rebate receivables. The Company does not record contingent assets, only known and collectible amounts are recorded.

D. Going Concern

Management has assessed the Company's ability to continue as a going concern and noted no issues.

**2. Accounting Changes and Corrections of Errors - Not Applicable**

**3. Business Combinations and Goodwill - Not Applicable**

**4. Discontinued Operations - Not Applicable**

**5. Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-Backed Securities

(1) The Company utilizes accredited independent bond pricing services such as Bloomberg and S&P for the prepayment assumptions of its asset backed securities.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI)

The Company did not recognize other-than-temporary impairments ("OTTI") on its asset- backed securities during the three months ended March 31, 2026 or the year ended December 31, 2025.

	(1) Amortized Cost Basis Before OTTI	(2) OTTI Recognized in Loss	(3) Fair Value (1 - 2)
OTTI Recognized 1st Quarter			
a. Intent to sell.....	\$ .....	\$ .....	\$ .....
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....			
c. Total 1st Quarter (a+b).....	\$ .....	\$ .....	\$ .....
OTTI Recognized 2nd Quarter			
d. Intent to sell.....	\$ .....	\$ .....	\$ .....
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....			
f. Total 2nd Quarter (d+e).....	\$ .....	\$ .....	\$ .....
OTTI Recognized 3rd Quarter			
g. Intent to sell.....	\$ .....	\$ .....	\$ .....
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....			
i. Total 3rd Quarter (g+h).....	\$ .....	\$ .....	\$ .....
OTTI Recognized 4th Quarter			
j. Intent to sell.....	\$ .....	\$ .....	\$ .....
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....			
l. Total 4th Quarter (j+k).....	\$ .....	\$ .....	\$ .....
m. Annual aggregate total (c+f+i+l).....		<u>\$ .....</u>	

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

The Company did not hold OTTI on its asset-backed securities at March 31, 2026 or December 31, 2025.

(1) CUSIP	(2) Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	(3) Present Value of Projected Cash Flows	(4) Recognized OTTI	(5) Amortized Cost After OTTI	(6) Fair Value at Time of OTTI	(7) Date of Financial Statement Where Reported
Total.....			<u>\$ .....</u>			

**Notes to the Financial Statements**

**5. Investments (Continued)**

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

- 1. Less than 12 months ..... \$..... 23,179
- 2. 12 months or longer.....

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

- 1. Less than 12 months..... \$..... 3,271,335
- 2. 12 months or longer.....

(5) The Asset-Backed Securities are issues of the US Government and ready and determinable market values are available.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments)

The Company does not have any investments in Tax Credit Structures

- (1) N/A
- (2) N/A
- (3) N/A
- (4) N/A
- (5) N/A
- (6) N/A
- (7) N/A
- (8) N/A

- L. Restricted Assets - Not Applicable
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees

The Company had prepayment penalty and acceleration fees of \$0 and \$0 at March 31, 2026, and December 31, 2025, respectively.

General Account

- (1) Number of CUSIPs.....
- (2) Aggregate amount of investment income ..... \$.....

- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral

The Company does not have any interests in Aggregate Collateral Loans

**Notes to the Financial Statements**

**5. Investments (Continued)**

Collateral Type	Aggregate Collateral Loan	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	\$	\$	\$
b. Unaffiliated			
(2) Issuer Credit Obligations			
a. Affiliated			
b. Unaffiliated			
(3) Asset-Backed Securities			
a. Affiliated			
b. Unaffiliated			
(4) Preferred Stocks			
a. Affiliated			
b. Unaffiliated			
(5) Common Stocks			
a. Affiliated			
b. Unaffiliated			
(6) Real Estate			
a. Affiliated			
b. Unaffiliated			
(7) Mortgage Loans			
a. Affiliated			
b. Unaffiliated			
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated			
b. Unaffiliated			
(9) Other Qualifying Investments			
a. Affiliated			
b. Unaffiliated			
(10) Collateral Does not Qualify as an Investment			
a. Affiliated			
b. Unaffiliated			
(11) Total	\$	\$	\$

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

**7. Investment Income**

A. Due and Accrued Income Excluded from Surplus

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

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 703,136
2. Nonadmitted	\$ -
3. Admitted	\$ 703,136

D. The aggregate deferred interest - Not Applicable

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

**8. Derivative Instruments - Not Applicable**

**9. Income Taxes - No Significant Changes**

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

A. Nature of the Relationship

The Company is an Arkansas-domiciled company formed by Beacon Health Options, Inc. ("BHO"), Arkansas Community Health Network, LLC, Preferred Family Healthcare, Inc., Woodruff Health Group, LLC, Independent Case Management, Inc., Arkansas Healthcare Alliance, LLC, and Statera, LLC. In February 2022, TSCFIEP LLC purchased the full ownership interest of BHO. The Company was granted authority by the AID to conduct business in Arkansas as a Risk-based Provider Organization ("RPO"), limited to plans established under the Medicaid Provider-Led Organized Care System.

B. Significant Transactions for Each Period

The following significant transactions took place between the Company and its affiliates:

## Notes to the Financial Statements

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

On November 25, 2025, the company declared dividends of \$11,200,000 to all owners with exception to TSCFIEP LLC. This amount was paid on December 19, 2025. In November 2024, the Company declared dividends of \$5,500,000 and all but \$2,200,000 was paid in 2024. The \$2,200,000 was paid January 17, 2025.

C. Transactions with related party who are not reported on Schedule Y - Not Applicable

D. Amounts Due to or from Related Parties

At March 31, 2025 and December 31, 2025, the Company reported \$188,000 and \$0, respectively, amounts due from affiliates.

E. Management and Service Contracts and Cost Sharing Arrangements

The Company entered into an administrative services agreement effective November 18, 2021, whereas, the company amended the contract with Access Health on December 1, 2022. This affiliate provides network contracting, network management, and provider credentialing services. For the three month period ended March 31, 2026 and the year ended December 31, 2025, the Company paid Access Health \$390,000 and \$1,474,380, respectively.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Control Relationships that Could Affect Operations or Financial Position

The Company is owned equally by the following six companies: TSCFI EP LLC, Arkansas Community Health Network, LLC, Woodruff Health Group, LLC, Independent Case Management, Inc., Arkansas Healthcare Alliance, LLC, and Statera, LLC.

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt - Not Applicable

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

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

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

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

A. Transfers of Receivables Reported as Sales - Not Applicable

B. Transfer and Servicing of Financial Assets - Not Applicable

C. Wash Sales

No Wash Sales recognized at March 31, 2026 and December 31, 2025.

(1) In the course of the Company's asset management, securities may be sold and reacquired within 30 days of the sale date to enhance the yield on the investments.

(2) Details by NAIC designation 3 or below, or unrated of securities sold during the quarter and reacquired within 30 days of the sale date - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

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

**Notes to the Financial Statements**

**20. Fair Value Measurements**

A. Fair Value Measurement

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bond: SVO Identified Funds	\$ 3,188,750	\$	\$	\$	\$ 3,188,750
Common Stock: Industrial & Miscellaneous	3,065,780				3,065,780
Perpetual preferred stock: Industrial and misc		1,919,026			1,919,026
Cash Equivalents: U.S. Governments, Industrial and misc money market funds	3,104,038				3,104,038
Total assets at fair value/NAV	\$ 9,358,568	\$ 1,919,026	\$	\$	\$ 11,277,594
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policy on transfers into and out of Level 3 - Not Applicable

(4) For the Level 2 preferred stocks in Note 20 A. (1), market quotes and pricing services were utilized to develop the fair value of the assets.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

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)
RMBS	\$ 3,271,335	\$ 3,294,514	\$	\$ 3,271,335	\$	\$	\$
Common Stock	3,065,780	3,065,780	3,065,780				
Short Term	9,970,100	9,978,867	9,970,100				
Bond	61,282,606	61,929,436	20,947,121	40,335,485			
Redeemable Preferred Stocks	134,376	177,850		134,376			
Perpetual preferred stock	1,919,026	1,919,026		1,919,026			
Cash and cash equivalents	3,104,038	3,104,038	3,104,038				

For the Level 2 securities in Note 20 C., market quotes and pricing services were utilized to develop the fair value of the assets.

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

**21. Other Items - No Significant Changes**

**22. Events Subsequent**

Subsequent events have been considered through May 12, 2026 for the statutory statement issued on May 12, 2026. There were no events occurring subsequent to March 31, 2026 requiring recognition or disclosure.

**23. Reinsurance - Not Applicable**

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

A. Method Used to Estimate - No Significant Changes

B. Method Used to Record - No Significant Changes

C. Amount and Percent of Net Retrospective Premiums - No Significant Changes

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable

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

**25. Change in Incurred Claims and Claim Adjustment Expenses**

Beginning in 2026, cost containment expenses are now included in the claim adjustment expense line.

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

None

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

Cost containment expenses are now included in the claim adjustment expense line.

**26. Intercompany Pooling Arrangements - Not Applicable**

**27. Structured Settlements - Not Applicable**

**28. Health Care Receivables - Not Applicable**

**29. Participating Policies - Not Applicable**

**30. Premium Deficiency Reserves**

Not Applicable

**Notes to the Financial Statements**

**30. Premium Deficiency Reserves (Continued)**

- 1. Liability carried for premium deficiency reserves:..... \$.....
- 2. Date of the most recent evaluation of this liability:.....
- 3. Was anticipated investment income utilized in the calculation?.....NO.....

**31. Anticipated Salvage and Subrogation - Not Applicable**

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 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 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?..... NO  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... YES  
If yes, attach an explanation.  
Effective December 31, 2025, the Company terminated its Third-Party Administration ("TPA") agreement with Evolent Health. Effective January 1, 2026, the Company ceased utilizing TPA services with Evolent Health and began utilizing TPA services with HealthAxis Group.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2021
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 06/08/2023
- 6.4 By what department or departments?  
Arkansas Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... YES
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES
- 7.1 Has this 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
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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 affiliates primary federal regulator.

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

- 9.1 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
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is no, please explain:
- 9.2 Has the code of ethics for senior managers been amended?..... NO
- 9.21 If the response to 9.2 is yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 9.31 If the response to 9.3 is yes, provide the nature of any waiver(s).

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... YES.....
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$..... 188,000

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)..... NO.....
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$.....
- 13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... NO.....
- 13.2 If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
13.21 Bonds.....	\$.....	\$.....
13.22 Preferred Stock.....		
13.23 Common Stock.....		
13.24 Short-Term Investments.....		
13.25 Mortgage Loans on Real Estate.....		
13.26 All Other.....		
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26).....		
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above.....		

- 14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO.....
- 14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A.....  
If no, attach a description with this statement.
15. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 15.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
- 15.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
- 15.3 Total payable for securities lending reported on the liability page..... \$.....

16. 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.....

- 16.1 For all agreements that comply with the requirements of the *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
RAYMOND JAMES.....	2900 HIGHWAY 280, SUITE 100 BIRMINGHAM, AL 35233.....

- 16.2 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)

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?..... NO.....
- 16.4 If yes, give full and complete information relating thereto:

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

- 16.5 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.

1	2
Name of Firm or Individual	Affiliation
PARKWAY ADVISORS LP.....	U.....

- 16.5097 For those firms/individuals listed in the table for Question 16.5, 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.....
- 16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... YES.....

- 16.6 For those firms or individuals listed in the table for 16.5 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
112629.....	PARKWAY ADVISORS LP.....	SEC.....	

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

- 17.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?..... YES.....
- 17.2 If no, list exceptions:
18. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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 per the criteria listed?..... NO.....
19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
    - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
    - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
  - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
  - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
  - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
- Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?..... NO.....
20. 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.....

**GENERAL INTERROGATORIES**

PART 2 – HEALTH

1.	Operating Percentages:	
1.1	A&H loss percent.....	79.970 %
1.2	A&H cost containment percent.....	2.660 %
1.3	A&H expense percent excluding cost containment expenses.....	15.440 %
2.1	Do you act as a custodian for health savings accounts?.....	NO.....
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....
2.3	Do you act as an administrator for health savings accounts?.....	NO.....
2.4	If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....
3.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	NO.....
3.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....	NO.....

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

**NONE**

**SCHEDULE T – PREMIUMS AND OTHER CONSIDERATIONS**

Current Year to Date - Allocated by States and Territories

States, Etc.		1	Direct Business Only								
			2	3	4	5	6	7	8	9	10
		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	L			118,362,606				118,362,606	
5.	California	CA	N								
6.	Colorado	CO	N								
7.	Connecticut	CT	N								
8.	Delaware	DE	N								
9.	District of Columbia	DC	N								
10.	Florida	FL	N								
11.	Georgia	GA	N								
12.	Hawaii	HI	N								
13.	Idaho	ID	N								
14.	Illinois	IL	N								
15.	Indiana	IN	N								
16.	Iowa	IA	N								
17.	Kansas	KS	N								
18.	Kentucky	KY	N								
19.	Louisiana	LA	N								
20.	Maine	ME	N								
21.	Maryland	MD	N								
22.	Massachusetts	MA	N								
23.	Michigan	MI	N								
24.	Minnesota	MN	N								
25.	Mississippi	MS	N								
26.	Missouri	MO	N								
27.	Montana	MT	N								
28.	Nebraska	NE	N								
29.	Nevada	NV	N								
30.	New Hampshire	NH	N								
31.	New Jersey	NJ	N								
32.	New Mexico	NM	N								
33.	New York	NY	N								
34.	North Carolina	NC	N								
35.	North Dakota	ND	N								
36.	Ohio	OH	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	N								
45.	Utah	UT	N								
46.	Vermont	VT	N								
47.	Virginia	VA	N								
48.	Washington	WA	N								
49.	West Virginia	WV	N								
50.	Wisconsin	WI	N								
51.	Wyoming	WY	N								
52.	American Samoa	AS	N								
53.	Guam	GU	N								
54.	Puerto Rico	PR	N								
55.	U.S. Virgin Islands	VI	N								
56.	Northern Mariana Islands	MP	N								
57.	Canada	CAN	N								
58.	Aggregate Other Alien	OT	XXX								
59.	Subtotal	XXX			118,362,606					118,362,606	
60.	Reporting entity contributions for employee benefits plans	XXX									
61.	Total (direct business)	XXX			118,362,606					118,362,606	
<b>Details of Write-Ins</b>											
58001.		XXX									
58002.		XXX									
58003.		XXX									
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX									
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX									

(a) Active Status Counts

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

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

PART 1 - ORGANIZATIONAL CHART

**NONE**

**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
							<b>NONE</b>								
Asterisk	Explanation														

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....

**August Filing**

2. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.....	N/A.....
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

**EXPLANATION:**

1. DOES NOT APPLY.....
2. ....

**BARCODES:**

1.   
1 6 2 4 4 2 0 2 6 3 6 5 0 0 0 1

2.

**OVERFLOW PAGE FOR WRITE-INS**

**SCHEDULE A – VERIFICATION**

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book / adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

**NONE**

**SCHEDULE B – VERIFICATION**

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book / adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

**NONE**

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	61,925,066	68,912,179
2. Cost of bonds and stocks acquired	15,191,475	13,794,793
3. Accrual of discount	14,518	38,963
4. Unrealized valuation increase / (decrease)	(33,992)	(302,925)
5. Total gain (loss) on disposals		2,400
6. Deduct consideration for bonds and stocks disposed of	6,670,043	20,395,595
7. Deduct amortization of premium	40,426	124,746
8. Total foreign exchange change in book / adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	70,386,598	61,925,066
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	70,386,598	61,925,066

**SCHEDULE D – PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a)	57,905,942	21,523,948	9,510,000	(26,320)	69,893,570			57,905,942
2. NAIC 2 (a)	2,017,992			(3,259)	2,014,733			2,017,992
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	59,923,934	21,523,948	9,510,000	(29,579)	71,908,303			59,923,934
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1	1,815,354	1,594,821	115,734	73	3,294,514			1,815,354
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	1,815,354	1,594,821	115,734	73	3,294,514			1,815,354
<b>Preferred Stock</b>								
15. NAIC 1								
16. NAIC 2	1,468,624	44,308		(56,156)	1,456,776			1,468,624
17. NAIC 3	684,059		44,308	349	640,100			684,059
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	2,152,683	44,308	44,308	(55,807)	2,096,876			2,152,683
22. Total ICO, ABS, & Preferred Stock	63,891,971	23,163,077	9,670,042	(85,313)	77,299,693			63,891,971

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:  
NAIC 1 \$ 9,978,867; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

**SCHEDULE DA - PART 1**  
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total.....	9,978,866	XXX	9,981,720		11,851

**SCHEDULE DA - VERIFICATION**  
Short-Term Investments

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	3,996,993	-
2. Cost of short-term investments acquired.....	7,971,602	3,987,621
3. Accrual of discount.....	15,735	11,389
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	2,000,000	
7. Deduct amortization of premium.....	5,464	2,017
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	9,978,866	3,996,993
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	9,978,866	3,996,993

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

**NONE**

(SI-05) Schedule DB - Part C - Section 1

**NONE**

(SI-06) Schedule DB - Part C - Section 2

**NONE**

(SI-07) Schedule DB - Verification

**NONE**

**SCHEDULE E – PART 2 – VERIFICATION**  
(Cash Equivalents)

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	17,219,945	12,408,414
2. Cost of cash equivalents acquired.....	9,102,483	206,285,948
3. Accrual of discount.....	2,878	519,935
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	23,221,266	201,994,352
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,104,040	17,219,945
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	3,104,040	17,219,945

(E-01) Schedule A - Part 2

**NONE**

(E-01) Schedule A - Part 3

**NONE**

(E-02) Schedule B - Part 2

**NONE**

(E-02) Schedule B - Part 3

**NONE**

(E-03) Schedule BA - Part 2

**NONE**

(E-03) Schedule BA - Part 3

**NONE**

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stocks Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>								
91282C-KJ-9	UNITED STATES TREAS NTS	02/25/2026	Raymond James	XXX	1,010,980	1,000,000	16,566	1.A
91282C-KR-1	UNITED STATES TREAS NTS	02/25/2026	Raymond James	XXX	505,840	500,000	6,402	1.A
91282C-MP-3	UNITED STATES TREAS NTS	02/25/2026	Raymond James	XXX	2,011,480	2,000,000	40,794	1.A
91282C-MV-0	UNITED STATES TREAS NTS	02/25/2026	Raymond James	XXX	1,505,325	1,500,000	23,793	1.A
91282C-MY-4	UNITED STATES TREAS NTS	03/20/2026	Raymond James	XXX	1,997,266	2,000,000	29,627	1.A
91282C-KV-2	US TREASURY N/B 4.625 6/15/2027	02/25/2026	Raymond James	XXX	1,013,950	1,000,000	9,275	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					8,044,841	8,000,000	126,457	XXX
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>								
032095-AW-1	AMPHENOL CORP	03/23/2026	Stephens Inc	XXX	497,250	500,000	7,072	1.G FE
032654-BA-2	ANALOG DEVICES INC	02/13/2026	Performance Trust	XXX	499,200	500,000	2,971	1.G FE
04636N-AK-9	ASTRAZENECA FINANCE LLC	02/24/2026	Hilltop Securities	XXX	505,325	500,000	11,933	1.E FE
10373Q-BY-5	BP CAP MKTS AMER INC	03/23/2026	Stephens Inc	XXX	506,740	500,000	8,849	1.E FE
25468P-DV-5	DISNEY WALT CO	02/24/2026	Hilltop Securities	XXX	496,250	500,000	2,868	1.F FE
36166N-AH-6	GE CAP FUNDING LLC	02/13/2026	Performance Trust	XXX	501,925	500,000	5,175	1.G FE
440452-AK-6	HORMEL FOODS CORP	02/13/2026	INTL FCSTONE FINANCIAL INC	XXX	505,555	500,000	9,133	1.G FE
63743H-FR-8	NATIONAL RURAL UTILS COOP FIN	02/13/2026	Performance Trust	XXX	508,140	500,000	7,154	1.F FE
66989H-AQ-1	NOVARTIS CAPITAL CORP	02/13/2026	INTL FCSTONE FINANCIAL INC	XXX	491,950	500,000	83	1.D FE
70450Y-AK-9	PAYPAL HOLDING 3.9 6/1/2027	03/23/2026	Stephens Inc	XXX	497,645	500,000	6,121	1.G FE
747525-AU-7	QUALCOMM INC 3.25 05/20/27	02/24/2026	Hilltop Securities	XXX	497,525	500,000	4,288	1.F FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					5,507,505	5,500,000	65,647	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					13,552,346	13,500,000	192,104	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					13,552,346	13,500,000	192,104	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					13,552,346	13,500,000	192,104	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>								
3137FU-CE-2	FHLMC REMIC SERIES 4994	02/13/2026	Bay Crest Partners, LLC	XXX	833,407	868,203	868	1.A
3136BC-CQ-1	FNMA REMIC TRUST 2020-71	02/13/2026	Bay Crest Partners, LLC	XXX	761,414	787,786	788	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,594,821	1,655,989	1,656	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					1,594,821	1,655,989	1,656	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					1,594,821	1,655,989	1,656	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					1,594,821	1,655,989	1,656	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					15,147,167	15,155,989	193,760	XXX
<b>Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
446150-75-7	HUNTINGTON BANCSHARES INC	02/03/2026	MERGER	1,635.000	44,308			2.C FE
4019999999 – Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					44,308	XXX		XXX
4509999997 – Subtotals - Preferred Stocks - Part 3					44,308	XXX		XXX
4509999998 – Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX
4509999999 – Subtotals - Preferred Stocks					44,308	XXX		XXX
5999999999 – Subtotals Preferred and Common Stocks					44,308	XXX		XXX
6009999999 – Totals					15,191,475	XXX	193,760	XXX

E04

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenues</b>																					
3130AL-XF-6	FED HOME LN BANK 1 1/28/2026	01/28/2026		XXX	2,600,000	2,600,000	2,598,700	2,599,979		21		21		2,600,000				13,000	01/28/2026	1.A	
3130AL-UF-9	FED HOME LN BANK 1 3/30/2026	03/30/2026		XXX	2,510,000	2,510,000	2,507,490	2,509,872		128		128		2,510,000				12,550	03/30/2026	1.A	
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					5,110,000	5,110,000	5,106,190	5,109,851		149		149		5,110,000				25,550	XXX	XXX	
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																					
001055-BK-7	AFLAC INC 1.125 3/15/2026	03/16/2026		XXX	1,400,000	1,400,000	1,390,788	1,399,558		442		442		1,400,000				7,875	03/15/2026	1.G FE	
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					1,400,000	1,400,000	1,390,788	1,399,558		442		442		1,400,000				7,875	XXX	XXX	
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					6,510,000	6,510,000	6,496,978	6,509,409		591		591		6,510,000				33,425	XXX	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					6,510,000	6,510,000	6,496,978	6,509,409		591		591		6,510,000				33,425	XXX	XXX	
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					6,510,000	6,510,000	6,496,978	6,509,409		591		591		6,510,000				33,425	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																					
38385C-AR-9	GNMA REMIC TRUST	03/20/2026		XXX	71,784	71,784	72,277	72,263		(479)		(479)		71,784				566	11/20/2052	1.A	
38385H-RK-5	GNMA REMIC TRUST 2025-169	03/20/2026		XXX	18,914	18,914	18,914	18,913		2		2		18,914				147	11/20/2050	1.A	
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					90,698	90,698	91,191	91,176		(477)		(477)		90,698				713	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>																					
3137FU-CE-2	FHLMC REMIC SERIES 4994	03/25/2026		XXX	12,892	12,892	12,375			517		517		12,892				21	02/25/2044	1.A	
3136BC-CQ-1	FNMA REMIC TRUST 2020-71	03/25/2026		XXX	12,145	12,145	11,738			407		407		12,145				20	03/25/2041	1.A	
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					25,037	25,036	24,113			924		924		25,037				41	XXX	XXX	
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					115,735	115,734	115,304	91,176		447		447		115,735				754	XXX	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 4					115,735	115,734	115,304	91,176		447		447		115,735				754	XXX	XXX	
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					115,735	115,734	115,304	91,176		447		447		115,735				754	XXX	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					6,625,735	6,625,734	6,612,282	6,600,585		1,038		1,038		6,625,735				34,179	XXX	XXX	
<b>Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																					
12740C-20-2	CADENCE BANK 5.5	02/03/2026			1,635,000	44,308	44,308	35,152	9,156			9,156		44,308					XXX	3.A FE	
4019999999 - Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					44,308	XXX	44,308	35,152	9,156			9,156		44,308					XXX	XXX	
4509999997 - Subtotals - Preferred Stocks - Part 4					44,308	XXX	44,308	35,152	9,156			9,156		44,308					XXX	XXX	
4509999998 - Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999 - Subtotals - Preferred Stocks					44,308	XXX	44,308	35,152	9,156			9,156		44,308					XXX	XXX	
5999999999 - Subtotals Preferred and Common Stocks					44,308	XXX	44,308	35,152	9,156			9,156		44,308					XXX	XXX	
6009999999 - Totals					6,670,043	XXX	6,656,590	6,635,737	9,156	1,038		10,194		6,670,043					34,179	XXX	XXX

E05

(E-06) Schedule DB - Part A - Section 1

**NONE**

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

**NONE**

(E-07) Schedule DB - Part B - Section 1

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Broker Name

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

**NONE**

(E-08) Schedule DB - Part D - Section 1

**NONE**

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

**NONE**

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

**NONE**

(E-10) Schedule DB - Part E

**NONE**

(E-11) Schedule DL - Part 1

**NONE**

(E-12) Schedule DL - Part 2

**NONE**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Simmons Bank 5461 – Simmons Bank					1,250,000	211,572	1,250,000	XXX
Simmons Bank 9270 – Simmons Bank		0.030	8,321	2,035	844,416	–	1,355,675	XXX
Simmons Bank AP 7603 – Simmons Bank					(200,721)	(22,000)	(620,748)	XXX
Simmons Bank Claims 7492 – Simmons Bank					(786,730)	–	(837,816)	XXX
Simmons Bank Payroll 7255 – Simmons Bank					(3,534)	(2,045)	(3,797)	XXX
Simmons Bank ICS 1744 – Simmons Bank					–	–	–	XXX
Simmons Bank ICS 1839 – Simmons Bank		0.036	445,704	167,244	40,970,602	44,139,737	44,780,922	XXX
0199998 – Deposits in 1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories								XXX
0199999 – Total open depositories			454,025	169,279	42,074,033	44,327,264	45,924,236	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories								XXX
0299999 – Total suspended depositories								XXX
0399999 – Total cash on deposit			454,025	169,279	42,074,033	44,327,264	45,924,236	XXX
0499999 – Cash in company's office			XXX	XXX				XXX
0599999 – Total			454,025	169,279	42,074,033	44,327,264	45,924,236	XXX

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>Sweep Accounts</b>								
.....XXX.....	RAYMOND JAMES BANK DEPOSIT PROGRAM.....		.....01/30/2026.....			.....104,038.....		.....3,100.....
8109999999 – Sweep Accounts.....						.....104,038.....		.....3,100.....
<b>All Other Money Market Mutual Funds</b>								
.....	FEDERAL GOVT OBLIGATIONS FD.....		.....03/30/2026.....		.....XXX.....	.....3,000,000.....		.....120,352.....
8309999999 – All Other Money Market Mutual Funds.....						.....3,000,000.....		.....120,352.....
8589999999 – Total Cash Equivalents (Unaffiliated).....						.....3,104,038.....		.....123,452.....
8609999999 – Total cash equivalents.....						.....3,104,038.....		.....123,452.....