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HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

Golden Rule Insurance Company

NAIC Group Code 0707 (Current) 0707 (Prior) NAIC Company Code 62286 Employer's ID Number 37-6028756

Organized under the Laws of Indiana, State of Domicile or Port of Entry IN

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

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

Incorporated/Organized 06/17/1959 Commenced Business 06/23/1961

Statutory Home Office 7440 Woodland Drive, Indianapolis, IN, US 46278
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 7440 Woodland Drive
(Street and Number)
Indianapolis, IN, US 46278, 317-290-8100
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 9800 Health Care Lane, Minnetonka, MN, US 55343
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 7440 Woodland Drive
(Street and Number)
Indianapolis, IN, US 46278, 317-290-8100
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address goldenrule.com

Statutory Statement Contact Mika Yamada, 952-979-6178
(Name) (Area Code) (Telephone Number)
mika_yamada@uhc.com, 952-931-4651
(E-mail Address) (FAX Number)

OFFICERS

Chief Executive Officer, John William Cosgriff
Treasurer Peter Marshall Gill
Secretary and Vice President Richard Charles Sullivan
Chief Financial Officer and Vice President Ahmad Isam Ansari

OTHER

Heather Anastasia Lang, Assistant Secretary
Jessica Leigh Zuba, Assistant Secretary
Nyle Brent Cottington, Vice President
James Mark Gabriel, Senior Vice President

DIRECTORS OR TRUSTEES

Ahmad Isam Ansari
John William Cosgriff
James Mark Gabriel
Christopher Michael Reuter
Richard Charles Sullivan

State of Indiana County of
State of Minnesota County of
State of Minnesota County of

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.

Richard Charles Sullivan	Ahmad Isam Ansari	John William Cosgriff
Secretary, Vice President	Chief Financial Officer, Vice President	Chief Executive Officer, President, Chair

Subscribed and sworn to before me this _____ day of _____
Subscribed and sworn to before me this _____ day of _____
Subscribed and sworn to before me this _____ day of _____

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

ASSETS

		Current Year			Prior Year
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1.	Bonds (Schedule D)	394,970,802	0	394,970,802	444,313,746
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	0	0	0	0
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	2,033,128	0	2,033,128	2,147,334
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ (6,618,320) , Schedule E - Part 1), cash equivalents ($ 105,535,478 , Schedule E - Part 2) and short-term investments ($ 29,292,632 , Schedule DA)	128,209,790	0	128,209,790	107,205,435
6.	Contract loans, (including $ 0 premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	0	0	0	0
8.	Other invested assets (Schedule BA)	28,310	0	28,310	3,545,421
9.	Receivables for securities	0	0	0	0
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	525,242,030	0	525,242,030	557,211,936
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	3,356,164	0	3,356,164	3,595,013
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	8,987,026	4,228	8,982,798	9,381,665
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	0	0	0	0
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	0	0	0	0
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	486,975	0	486,975	495,295
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	8,089,005	0	8,089,005	11,080,935
18.2	Net deferred tax asset	24,535,611	13,838,429	10,697,182	10,841,133
19.	Guaranty funds receivable or on deposit	2,780,925	0	2,780,925	3,012,544
20.	Electronic data processing equipment and software	0	0	0	0
21.	Furniture and equipment, including health care delivery assets ($ 0)	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	0	0	0	0
24.	Health care ($ 10,277,065) and other amounts receivable	14,717,345	4,440,280	10,277,065	12,352,077
25.	Aggregate write-ins for other than invested assets	21,281,964	21,037,545	244,419	0
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	609,477,045	39,320,482	570,156,563	607,970,598
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	609,477,045	39,320,482	570,156,563	607,970,598
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.	Advances and Prepaids	21,034,356	21,034,356	0	0
2502.	State Taxes Receivable	244,419	0	244,419	0
2503.	Miscellaneous Receivables	3,189	3,189	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	21,281,964	21,037,545	244,419	0

LIABILITIES, CAPITAL AND SURPLUS

		Current Year			Prior Year
		1	2	3	4
		Covered	Uncovered	Total	Total
1.	Claims unpaid (less $ 10,764,931 reinsurance ceded)	108,359,040	15,224,926	123,583,966	150,402,390
2.	Accrued medical incentive pool and bonus amounts	0	0	0	0
3.	Unpaid claims adjustment expenses	4,686,026	0	4,686,026	5,678,305
4.	Aggregate health policy reserves, including the liability of $ 3,173,421 for medical loss ratio rebate per the Public Health Service Act	49,373,259	393,613	49,766,872	53,963,235
5.	Aggregate life policy reserves	836,491	0	836,491	700,743
6.	Property/casualty unearned premium reserves	0	0	0	0
7.	Aggregate health claim reserves	1,906,471	298,070	2,204,541	2,425,866
8.	Premiums received in advance	28,842,034	0	28,842,034	31,477,855
9.	General expenses due or accrued	22,278,542	0	22,278,542	22,644,452
10.1	Current federal and foreign income tax payable and interest thereon (including $ 0 on realized capital gains (losses))	0	0	0	0
10.2	Net deferred tax liability	0	0	0	0
11.	Ceded reinsurance premiums payable	0	0	0	0
12.	Amounts withheld or retained for the account of others	4,538	0	4,538	14,955
13.	Remittances and items not allocated	339,916	0	339,916	250,418
14.	Borrowed money (including $ 0 current) and interest thereon $ 0 (including $ 0 current)	0	0	0	0
15.	Amounts due to parent, subsidiaries and affiliates	838,128	0	838,128	1,715,898
16.	Derivatives	0	0	0	0
17.	Payable for securities	0	0	0	0
18.	Payable for securities lending	0	0	0	0
19.	Funds held under reinsurance treaties (with $ 0 authorized reinsurers, $ 0 unauthorized reinsurers and $ 0 certified reinsurers)	0	0	0	0
20.	Reinsurance in unauthorized and certified ($ 0) companies	0	0	0	0
21.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22.	Liability for amounts held under uninsured plans	0	0	0	0
23.	Aggregate write-ins for other liabilities (including $ 26,475,751 current)	26,475,751	0	26,475,751	26,913,968
24.	Total liabilities (Lines 1 to 23)	243,940,196	15,916,609	259,856,805	296,188,085
25.	Aggregate write-ins for special surplus funds	XXX	XXX	0	1,349,395
26.	Common capital stock	XXX	XXX	3,262,704	3,262,704
27.	Preferred capital stock	XXX	XXX	0	0
28.	Gross paid in and contributed surplus	XXX	XXX	14,162,016	14,162,016
29.	Surplus notes	XXX	XXX	0	0
30.	Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31.	Unassigned funds (surplus)	XXX	XXX	292,875,038	293,008,398
32.	Less treasury stock, at cost:				
	32.1 0 shares common (value included in Line 26 $ 0)	XXX	XXX	0	0
	32.2 0 shares preferred (value included in Line 27 $ 0)	XXX	XXX	0	0
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	310,299,758	311,782,513
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	570,156,563	607,970,598
	DETAILS OF WRITE-INS				
2301.	Drafts Outstanding	22,414,292	0	22,414,292	23,381,257
2302.	Miscellaneous Liabilities	2,040,004	0	2,040,004	1,784,078
2303.	Association Group Escrow Account	1,199,192	0	1,199,192	1,281,438
2398.	Summary of remaining write-ins for Line 23 from overflow page	822,263	0	822,263	467,195
2399.	Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	26,475,751	0	26,475,751	26,913,968
2501.	Surplus Relief Related to Reinsurance	XXX	XXX	0	1,349,395
2502.		XXX	XXX		
2503.		XXX	XXX		
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	XXX	XXX	0	1,349,395
3001.		XXX	XXX		
3002.		XXX	XXX		
3003.		XXX	XXX		
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099.	Totals (Lines 3001 thru 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

		Current Year		Prior Year
		1 Uncovered	2 Total	3 Total
1.	Member Months	XXX	14,897,271	14,799,042
2.	Net premium income (including $ 3,439,370 non-health premium income)	XXX	1,545,789,768	1,633,913,721
3.	Change in unearned premium reserves and reserve for rate credits	XXX	4,148,137	2,619,271
4.	Fee-for-service (net of $ 0 medical expenses)	XXX	0	0
5.	Risk revenue	XXX	0	0
6.	Aggregate write-ins for other health care related revenues	XXX	0	0
7.	Aggregate write-ins for other non-health revenues	XXX	3,777,862	4,140,239
8.	Total revenues (Lines 2 to 7)	XXX	1,553,715,767	1,640,673,231
	Hospital and Medical:			
9.	Hospital/medical benefits	107,191,903	714,512,348	784,271,464
10.	Other professional services	15,052,099	92,856,873	86,796,054
11.	Outside referrals	0	0	0
12.	Emergency room and out-of-area	0	0	0
13.	Prescription drugs	15,687,995	96,345,946	108,816,887
14.	Aggregate write-ins for other hospital and medical	0	0	0
15.	Incentive pool, withhold adjustments and bonus amounts	0	0	0
16.	Subtotal (Lines 9 to 15)	137,931,997	903,715,167	979,884,405
	Less:			
17.	Net reinsurance recoveries	0	19,733,710	20,320,464
18.	Total hospital and medical (Lines 16 minus 17)	137,931,997	883,981,457	959,563,941
19.	Non-health claims (net)	0	1,440,124	2,661,822
20.	Claims adjustment expenses, including $ 20,573,275 cost containment expenses	0	49,029,681	66,376,420
21.	General administrative expenses	0	413,047,924	393,303,602
22.	Increase in reserves for life and accident and health contracts (including $ (74,594) increase in reserves for life only)	0	(74,594)	267,177
23.	Total underwriting deductions (Lines 18 through 22)	137,931,997	1,347,424,592	1,422,172,962
24.	Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	206,291,175	218,500,269
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	0	19,246,289	10,608,300
26.	Net realized capital gains (losses) less capital gains tax of $ 274,064	0	929,972	(1,906,427)
27.	Net investment gains (losses) (Lines 25 plus 26)	0	20,176,261	8,701,873
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered $ 0) (amount charged off $ 0)]	0	0	0
29.	Aggregate write-ins for other income or expenses	0	(91,283)	277,692
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	226,376,153	227,479,834
31.	Federal and foreign income taxes incurred	XXX	43,189,703	45,816,287
32.	Net income (loss) (Lines 30 minus 31)	XXX	183,186,450	181,663,547
	DETAILS OF WRITE-INS			
0601.		XXX		
0602.		XXX		
0603		XXX		
0698.	Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699.	Totals (Lines 0601 thru 0603 plus 0698)(Line 6 above)	XXX	0	0
0701.	Other Income	XXX	3,724,947	4,077,692
0702.	Policyholder Fees	XXX	52,915	62,547
0703		XXX		
0798.	Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799.	Totals (Lines 0701 thru 0703 plus 0798)(Line 7 above)	XXX	3,777,862	4,140,239
1401.				
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	0	0	0
2901.	Fines And Penalties	0	(144,229)	(83,172)
2902.	Miscellaneous	0	52,880	360,852
2903	Investment Proceeds-Settlement	0	66	12
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	(91,283)	277,692

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1 Current Year	2 Prior Year
	CAPITAL AND SURPLUS ACCOUNT		
33.	Capital and surplus prior reporting year	311,782,513	246,937,493
34.	Net income or (loss) from Line 32	183,186,450	181,663,547
35.	Change in valuation basis of aggregate policy and claim reserves	0	0
36.	Change in net unrealized capital gains (losses) less capital gains tax of $ 0	0	0
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0
38.	Change in net deferred income tax	(1,600,813)	200,526
39.	Change in nonadmitted assets	(218,997)	621,051
40	Change in unauthorized and certified reinsurance	0	0
41.	Change in treasury stock	0	0
42.	Change in surplus notes	0	0
43.	Cumulative effect of changes in accounting principles	0	0
44.	Capital Changes:		
	44.1 Paid in	0	0
	44.2 Transferred from surplus (Stock Dividend)	0	0
	44.3 Transferred to surplus	0	0
45.	Surplus adjustments:		
	45.1 Paid in	0	0
	45.2 Transferred to capital (Stock Dividend)	0	0
	45.3 Transferred from capital	0	0
46.	Dividends to stockholders	(181,500,000)	(120,000,000)
47.	Aggregate write-ins for gains or (losses) in surplus	(1,349,395)	2,359,896
48.	Net change in capital and surplus (Lines 34 to 47)	(1,482,755)	64,845,020
49.	Capital and surplus end of reporting period (Line 33 plus 48)	310,299,758	311,782,513
	DETAILS OF WRITE-INS		
4701.	Change in Surplus Due to Reinsurance	(1,349,395)	(1,799,190)
4702.	IMR and AVR Prior to Conversion from a Blue Blank to an Orange Blank	0	4,159,086
4703.			
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0
4799.	Totals (Lines 4701 thru 4703 plus 4798)(Line 47 above)	(1,349,395)	2,359,896

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	1,543,696,977	1,642,445,998
2.	Net investment income	25,006,736	14,640,623
3.	Miscellaneous income	3,830,808	4,501,104
4.	Total (Lines 1 through 3)	1,572,534,521	1,661,587,725
5.	Benefit and loss related payments	911,355,874	992,334,978
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	464,194,365	459,437,766
8.	Dividends paid to policyholders	0	0
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	40,471,836	36,408,344
10.	Total (Lines 5 through 9)	1,416,022,075	1,488,181,088
11.	Net cash from operations (Line 4 minus Line 10)	156,512,446	173,406,637
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	140,879,784	150,557,809
	12.2 Stocks	0	0
	12.3 Mortgage loans	0	0
	12.4 Real estate	0	0
	12.5 Other invested assets	0	0
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
	12.7 Miscellaneous proceeds	0	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	140,879,784	150,557,809
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	92,714,036	144,554,599
	13.2 Stocks	0	0
	13.3 Mortgage loans	0	0
	13.4 Real estate	0	0
	13.5 Other invested assets	0	0
	13.6 Miscellaneous applications	0	0
	13.7 Total investments acquired (Lines 13.1 to 13.6)	92,714,036	144,554,599
14.	Net increase/(decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	48,165,748	6,003,210
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	181,500,000	120,000,000
	16.6 Other cash provided (applied)	(2,173,839)	(6,243,301)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(183,673,839)	(126,243,301)
	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)	21,004,355	53,166,546
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	107,205,435	54,038,889
	19.2 End of year (Line 18 plus Line 19.1)	128,209,790	107,205,435

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

20.0001. IMR and AVR prior to conversion from a blue to an orange blank	0	4,159,086

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

		1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
			2	3				Federal Employees Health							
		Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	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	1,545,789,768	508,898,050	0	9,378,747	32,745,977	152,960,345	0	0	0	0	66,173	0	838,301,106	3,439,370
2.	Change in unearned premium reserves and reserve for rate credit	4,148,137	2,627,876	0	98,642	3,054	6,463	0	0	0	0	154	0	1,385,581	26,367
3.	Fee-for-service (net of $ 0 medical expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4.	Risk revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5.	Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6.	Aggregate write-ins for other non-health care related revenues	3,777,862	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,777,862
7.	Total revenues (Lines 1 to 6)	1,553,715,767	511,525,926	0	9,477,389	32,749,031	152,966,808	0	0	0	0	66,327	0	839,686,687	7,243,599
8.	Hospital/medical benefits	714,512,348	311,569,097	0	7,905,705	(17,239)	(54,556)	0	0	0	0	58,461	0	395,050,880	XXX
9.	Other professional services	92,856,873	0	0	0	15,411,802	77,445,071	0	0	0	0	0	0	0	XXX
10.	Outside referrals	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11.	Emergency room and out-of-area	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
12.	Prescription drugs	96,345,946	86,401,457	0	(70,316)	0	0	0	0	0	0	0	0	10,014,805	XXX
13.	Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
14.	Incentive pool, withhold adjustments and bonus amounts	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
15.	Subtotal (Lines 8 to 14)	903,715,167	397,970,554	0	7,835,389	15,394,563	77,390,515	0	0	0	0	58,461	0	405,065,685	XXX
16.	Net reinsurance recoveries	19,733,710	0	0	0	0	0	0	0	0	0	0	0	19,733,710	XXX
17.	Total medical and hospital (Lines 15 minus 16)	883,981,457	397,970,554	0	7,835,389	15,394,563	77,390,515	0	0	0	0	58,461	0	385,331,975	XXX
18.	Non-health claims (net)	1,440,124	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,440,124
19.	Claims adjustment expenses including $ 20,573,275 cost containment expenses	49,029,681	7,893,779	0	147,089	1,519,920	6,569,977	0	0	0	0	(4)	0	32,702,801	196,119
20.	General administrative expenses	413,047,924	66,500,716	0	1,239,144	12,804,486	55,348,422	0	0	0	0	16,559	0	275,486,405	1,652,192
21.	Increase in reserves for accident and health contracts	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
22.	Increase in reserves for life contracts	(74,594)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(74,594)
23.	Total underwriting deductions (Lines 17 to 22)	1,347,424,592	472,365,049	0	9,221,622	29,718,969	139,308,914	0	0	0	0	75,016	0	693,521,181	3,213,841
24.	Net underwriting gain or (loss) (Line 7 minus Line 23)	206,291,175	39,160,877	0	255,767	3,030,062	13,657,894	0	0	0	0	(8,689)	0	146,165,506	4,029,758
	DETAILS OF WRITE-INS														
0501.															XXX
0502.															XXX
0503.															XXX
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0601.	Other Income	3,724,947	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,724,947
0602.	Policyholder Fees	52,915	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,915
0603.			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698.	Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699.	Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	3,777,862	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,777,862
1301.															XXX
1302.															XXX
1303.															XXX
1398.	Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399.	Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual	508,898,050	0	0	508,898,050
2. Comprehensive (hospital and medical) group	0	0	0	0
3. Medicare Supplement	9,378,747	0	0	9,378,747
4. Vision only	32,745,977	0	0	32,745,977
5. Dental only	152,960,345	0	0	152,960,345
6. Federal Employees Health Benefits Plan	0	0	0	0
7. Title XVIII - Medicare	0	0	0	0
8. Title XIX - Medicaid	0	0	0	0
9. Credit A&H	0	0	0	0
10. Disability Income	66,173	0	0	66,173
11. Long-Term Care	0	0	0	0
12. Other health	838,301,106	0	0	838,301,106
13. Health subtotal (Lines 1 through 12)	1,542,350,398	0	0	1,542,350,398
14. Life	16,742,919	0	13,303,549	3,439,370
15. Property/casualty	0	0	0	0
16. Totals (Lines 13 to 15)	1,559,093,317	0	13,303,549	1,545,789,768

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - CLAIMS INCURRED DURING THE YEAR

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1. Payments during the year:														
1.1 Direct	1,032,206,415	405,593,974	0	7,744,303	15,852,235	78,249,199	0	0	0	0	56,071	0	402,477,015	122,233,618
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	120,724,754	0	0	0	0	0	0	0	0	0	0	0	0	120,724,754
1.4 Net	911,481,661	405,593,974	0	7,744,303	15,852,235	78,249,199	0	0	0	0	56,071	0	402,477,015	1,508,864
2. Paid medical incentive pools and bonuses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	134,348,897	49,553,505	0	5,201,681	1,055,093	5,294,493	0	0	0	0	5,119	0	60,530,087	12,708,919
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	10,764,931	0	0	0	0	0	0	0	0	0	0	0	0	10,764,931
3.4 Net	123,583,966	49,553,505	0	5,201,681	1,055,093	5,294,493	0	0	0	0	5,119	0	60,530,087	1,943,988
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	2,204,541	1,220,849	0	56,909	0	0	0	0	0	0	2,493	0	924,290	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	2,204,541	1,220,849	0	56,909	0	0	0	0	0	0	2,493	0	924,290	0
5. Accrued medical incentive pools and bonuses, current year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Net health care receivables (a)	(979,669)	94,948	0	(45,869)	0	0	0	0	0	0	0	0	(1,028,748)	0
7. Amounts recoverable from reinsurers December 31, current year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	161,411,933	56,956,727	0	5,156,454	1,512,768	6,153,177	0	0	0	0	5,224	0	78,605,312	13,022,271
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	11,009,543	0	0	0	0	0	0	0	0	0	0	0	0	11,009,543
8.4 Net	150,402,390	56,956,727	0	5,156,454	1,512,768	6,153,177	0	0	0	0	5,224	0	78,605,312	2,012,728
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	2,425,866	1,346,100	0	56,920	0	0	0	0	0	0	0	0	1,022,846	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	2,425,866	1,346,100	0	56,920	0	0	0	0	0	0	0	0	1,022,846	0
10. Accrued medical incentive pools and bonuses, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Incurred Benefits:														
12.1 Direct	1,005,901,723	397,970,553	0	7,835,388	15,394,560	77,390,515	0	0	0	0	58,459	0	385,331,982	121,920,266
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	120,480,142	0	0	0	0	0	0	0	0	0	0	0	0	120,480,142
12.4 Net	885,421,581	397,970,553	0	7,835,388	15,394,560	77,390,515	0	0	0	0	58,459	0	385,331,982	1,440,124
13. Incurred medical incentive pools and bonuses	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Excludes $ .....0 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	12,769,198	18,279	0	0	0	0	0	0	0	0	0	0	42,000	12,708,919
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	10,764,931	0	0	0	0	0	0	0	0	0	0	0	0	10,764,931
1.4 Net	2,004,267	18,279	0	0	0	0	0	0	0	0	0	0	42,000	1,943,988
2. Incurred but Unreported:														
2.1 Direct	121,579,699	49,535,226	0	5,201,681	1,055,093	5,294,493	0	0	0	0	5,119	0	60,488,087	0
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.4 Net	121,579,699	49,535,226	0	5,201,681	1,055,093	5,294,493	0	0	0	0	5,119	0	60,488,087	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1 Direct	134,348,897	49,553,505	0	5,201,681	1,055,093	5,294,493	0	0	0	0	5,119	0	60,530,087	12,708,919
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	10,764,931	0	0	0	0	0	0	0	0	0	0	0	0	10,764,931
4.4 Net	123,583,966	49,553,505	0	5,201,681	1,055,093	5,294,493	0	0	0	0	5,119	0	60,530,087	1,943,988

UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred In Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical) individual	33,607,460	371,986,514	556,970	50,217,385	34,164,430	58,302,827
2. Comprehensive (hospital and medical) group	0	0	0	0	0	0
3. Medicare Supplement	1,200,629	6,543,674	3,859,966	1,398,624	5,060,595	5,213,375
4. Vision Only	590,138	15,262,097	268,761	786,333	858,899	1,512,768
5. Dental Only	1,455,918	76,793,281	2,372,150	2,922,343	3,828,068	6,153,177
6. Federal Employees Health Benefits Plan	0	0	0	0	0	0
7. Title XVIII - Medicare	0	0	0	0	0	0
8 Title XIX - Medicaid	0	0	0	0	0	0
9. Credit A&H	0	0	0	0	0	0
10. Disability Income	56,071	0	2,609	5,003	58,680	2,614
11. Long-Term Care	0	0	0	0	0	0
12. Other health	59,497,936	342,979,079	(5,189,294)	66,643,670	54,308,642	79,630,767
13. Health subtotal (Lines 1 to 12)	96,408,152	813,564,645	1,871,162	121,973,358	98,279,314	150,815,528
14. Health care receivables (a)	1,132,855	13,584,490	0	0	1,132,855	15,697,014
15. Other non-health	234,499	1,274,365	2,012,729	(68,741)	2,247,228	2,012,729
16. Medical incentive pools and bonus amounts	0	0	0	0	0	0
17. Totals (Lines 13 - 14 + 15 + 16)	95,509,796	801,254,520	3,883,891	121,904,617	99,393,687	137,131,243

(a) Excludes $ .....0 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Comprehensive (Hospital & Medical)

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	1,401,299	1,824,110	1,824,110	1,824,110	1,824,110
2. 2019	609,457	1,064,328	1,519,484	1,519,484	1,519,484
3. 2020	XXX	395,576	873,289	873,289	873,289
4. 2021	XXX	XXX	467,882	518,583	518,583
5. 2022	XXX	XXX	XXX	410,924	444,532
6. 2023	XXX	XXX	XXX	XXX	371,987

Section B - Incurred Health Claims - Comprehensive (Hospital & Medical)

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	1,401,497	1,824,110	1,824,110	1,824,110	1,824,110
2. 2019	703,148	1,065,161	1,519,484	1,519,484	1,519,484
3. 2020	XXX	482,716	874,307	873,289	873,289
4. 2021	XXX	XXX	543,251	519,525	518,583
5. 2022	XXX	XXX	XXX	468,286	445,089
6. 2023	XXX	XXX	XXX	XXX	422,204

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Comprehensive (Hospital & Medical)

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	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. 2019	767,193	1,519,484	0	0.0	1,519,484	198.1	0	0	1,519,484	198.1
2. 2020	696,577	873,289	0	0.0	873,289	125.4	0	0	873,289	125.4
3. 2021	629,168	518,583	3,494	0.7	522,077	83.0	0	0	522,077	83.0
4. 2022	575,964	444,532	21,860	4.9	466,392	81.0	557	14	466,963	81.1
5. 2023	511,526	371,987	7,043	1.9	379,030	74.1	50,217	1,259	430,506	84.2

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	21,365	28,223	28,223	28,223	28,223
2. 2019	9,292	16,670	24,053	24,053	24,053
3. 2020	XXX	6,416	14,164	14,166	14,166
4. 2021	XXX	XXX	7,589	8,871	8,901
5. 2022	XXX	XXX	XXX	6,586	7,757
6. 2023	XXX	XXX	XXX	XXX	6,544

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	21,369	28,223	28,223	28,223	28,223
2. 2019	11,029	16,728	24,053	24,053	24,053
3. 2020	XXX	12,516	14,236	14,166	14,166
4. 2021	XXX	XXX	12,865	12,732	8,901
5. 2022	XXX	XXX	XXX	7,939	11,617
6. 2023	XXX	XXX	XXX	XXX	7,942

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	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. 2019	16,997	24,053	0	0.0	24,053	141.5	0	0	24,053	141.5
2. 2020	14,898	14,166	0	0.0	14,166	95.1	0	0	14,166	95.1
3. 2021	12,703	8,901	1	0.0	8,902	70.1	0	0	8,902	70.1
4. 2022	10,604	7,757	4	0.1	7,761	73.2	3,860	86	11,707	110.4
5. 2023	9,477	6,544	(2)	0.0	6,542	69.0	1,399	31	7,972	84.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Dental Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	(13,243)	39,079	39,079	39,078	39,078
2. 2019	(5,760)	50,530	106,855	106,863	106,863
3. 2020	XXX	48,952	108,068	108,103	108,106
4. 2021	XXX	XXX	57,900	59,561	59,573
5. 2022	XXX	XXX	XXX	71,460	72,904
6. 2023	XXX	XXX	XXX	XXX	76,793

Section B - Incurred Health Claims - Dental Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	(13,238)	39,079	39,079	39,078	39,077
2. 2019	(3,343)	50,602	106,855	106,863	106,863
3. 2020	XXX	56,547	108,157	108,103	108,106
4. 2021	XXX	XXX	64,469	61,999	59,573
5. 2022	XXX	XXX	XXX	75,175	75,276
6. 2023	XXX	XXX	XXX	XXX	79,716

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	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. 2019	82,868	106,863	0	0.0	106,863	129.0	0	0	106,863	129.0
2. 2020	102,828	108,106	1	0.0	108,107	105.1	0	0	108,107	105.1
3. 2021	132,945	59,573	660	1.1	60,233	45.3	0	0	60,233	45.3
4. 2022	147,073	72,904	5,911	8.1	78,815	53.6	2,372	108	81,295	55.3
5. 2023	152,967	76,793	4,316	5.6	81,109	53.0	2,922	133	84,164	55.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Vision Only

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	30,019	40,856	40,856	40,856	40,856
2. 2019	13,055	24,714	36,380	36,380	36,380
3. 2020	XXX	10,139	22,383	22,384	22,384
4. 2021	XXX	XXX	11,992	12,532	12,532
5. 2022	XXX	XXX	XXX	13,408	13,997
6. 2023	XXX	XXX	XXX	XXX	15,262

Section B - Incurred Health Claims - Vision Only

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	30,018	40,856	40,856	40,856	40,856
2. 2019	12,697	24,729	36,380	36,380	36,380
3. 2020	XXX	11,674	22,401	22,384	22,384
4. 2021	XXX	XXX	13,320	12,802	12,532
5. 2022	XXX	XXX	XXX	14,650	14,266
6. 2023	XXX	XXX	XXX	XXX	16,048

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	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. 2019	17,961	36,380	0	0.0	36,380	202.5	0	0	36,380	202.5
2. 2020	21,405	22,384	0	0.0	22,384	104.6	0	0	22,384	104.6
3. 2021	28,099	12,532	148	1.2	12,680	45.1	0	0	12,680	45.1
4. 2022	31,111	13,997	1,247	8.9	15,244	49.0	269	16	15,529	49.9
5. 2023	32,749	15,262	879	5.8	16,141	49.3	786	45	16,972	51.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	326,309	680,119	680,119	679,774	679,774
2. 2019	141,921	522,557	903,434	903,639	902,190
3. 2020	XXX	331,019	730,773	715,470	715,557
4. 2021	XXX	XXX	391,526	479,111	480,579
5. 2022	XXX	XXX	XXX	361,346	420,793
6. 2023	XXX	XXX	XXX	XXX	342,979

Section B - Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	326,482	680,119	680,119	679,774	679,774
2. 2019	223,438	523,510	903,434	903,639	902,190
3. 2020	XXX	430,644	731,935	715,470	715,557
4. 2021	XXX	XXX	477,691	473,260	480,579
5. 2022	XXX	XXX	XXX	446,830	415,606
6. 2023	XXX	XXX	XXX	XXX	409,628

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	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. 2019	582,939	902,190	7	0.0	902,197	154.8	0	0	902,197	154.8
2. 2020	790,827	715,557	2	0.0	715,559	90.5	0	0	715,559	90.5
3. 2021	894,042	480,579	6,259	1.3	486,838	54.5	0	0	486,838	54.5
4. 2022	867,838	420,793	34,926	8.3	455,719	52.5	(5,187)	(153)	450,379	51.9
5. 2023	839,753	342,979	30,875	9.0	373,854	44.5	66,649	3,147	443,650	52.8

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

($000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	1,765,749	2,612,387	2,612,387	2,612,041	2,612,041
2. 2019	767,965	1,678,799	2,590,206	2,590,419	2,588,970
3. 2020	XXX	792,102	1,748,677	1,733,412	1,733,502
4. 2021	XXX	XXX	936,889	1,078,658	1,080,168
5. 2022	XXX	XXX	XXX	863,724	959,983
6. 2023	XXX	XXX	XXX	XXX	813,565

Section B - Incurred Health Claims - Grand Total

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2019	2 2020	3 2021	4 2022	5 2023
1. Prior	1,766,128	2,612,387	2,612,387	2,612,041	2,612,040
2. 2019	946,969	1,680,730	2,590,206	2,590,419	2,588,970
3. 2020	XXX	994,097	1,751,036	1,733,412	1,733,502
4. 2021	XXX	XXX	1,111,596	1,080,318	1,080,168
5. 2022	XXX	XXX	XXX	1,012,880	961,854
6. 2023	XXX	XXX	XXX	XXX	935,538

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	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. 2019	1,467,958	2,588,970	7	0.0	2,588,977	176.4	0	0	2,588,977	176.4
2. 2020	1,626,535	1,733,502	3	0.0	1,733,505	106.6	0	0	1,733,505	106.6
3. 2021	1,696,957	1,080,168	10,562	1.0	1,090,730	64.3	0	0	1,090,730	64.3
4. 2022	1,632,590	959,983	63,948	6.7	1,023,931	62.7	1,871	71	1,025,873	62.8
5. 2023	1,546,472	813,565	43,111	5.3	856,676	55.4	121,973	4,615	983,264	63.6

UNDERWRITING AND INVESTMENT EXHIBIT

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

		1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
			2	3										
		Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other
1.	Unearned premium reserves	41,155,232	20,635,573	0	453,238	12,068	24,171	0	0	0	0	1,067	0	20,029,115
2.	Additional policy reserves (a)	6,150,890	1,006,845	0	2,052,941	0	0	0	0	0	0	0	0	3,091,104
3.	Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
4.	Reserve for rate credits or experience rating refunds (including $ 0 for investment income)	3,313,362	3,173,421	0	12,000	0	0	0	0	0	0	0	0	127,941
5.	Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	Totals (gross)	50,619,484	24,815,839	0	2,518,179	12,068	24,171	0	0	0	0	1,067	0	23,248,160
7.	Reinsurance ceded	852,612	852,612	0	0	0	0	0	0	0	0	0	0	0
8.	Totals (Net)(Page 3, Line 4)	49,766,872	23,963,227	0	2,518,179	12,068	24,171	0	0	0	0	1,067	0	23,248,160
9.	Present value of amounts not yet due on claims	0	0	0	0	0	0	0	0	0	0	0	0	0
10.	Reserve for future contingent benefits	2,204,541	1,220,849	0	56,909	0	0	0	0	0	0	2,493	0	924,290
11.	Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
12.	Totals (gross)	2,204,541	1,220,849	0	56,909	0	0	0	0	0	0	2,493	0	924,290
13.	Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0
14.	Totals (Net)(Page 3, Line 7)	2,204,541	1,220,849	0	56,909	0	0	0	0	0	0	2,493	0	924,290
	DETAILS OF WRITE-INS													
0501.														
0502.														
0503.														
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1101.														
1102.														
1103.														
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes $ 0 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent ($ 0 for occupancy of own building)	524,091	788,933	5,658,174	0	6,971,198
2. Salary, wages and other benefits	10,095,099	15,196,520	112,689,015	0	137,980,634
3. Commissions (less $ 0 ceded plus $ 0 assumed)	0	0	155,592,821	0	155,592,821
4. Legal fees and expenses	135,212	203,539	1,509,335	0	1,848,086
5. Certifications and accreditation fees	0	0	0	0	0
6. Auditing, actuarial and other consulting services	980,088	1,475,362	10,940,473	0	13,395,923
7. Traveling expenses	178,281	268,372	1,990,100	0	2,436,753
8. Marketing and advertising	534,164	804,096	5,962,734	0	7,300,994
9. Postage, express and telephone	455,806	686,141	5,088,043	0	6,229,990
10. Printing and office supplies	674,571	1,015,456	7,530,064	0	9,220,091
11. Occupancy, depreciation and amortization	219,922	331,057	2,569,139	0	3,120,118
12. Equipment	81,411	122,550	908,765	0	1,112,726
13. Cost or depreciation of EDP equipment and software	1,046,566	1,575,433	11,682,546	0	14,304,545
14. Outsourced services including EDP, claims, and other services	847,510	1,275,788	9,460,537	0	11,583,835
15. Boards, bureaus and association fees	15,998	24,083	178,585	0	218,666
16. Insurance, except on real estate	197,657	297,540	2,206,391	0	2,701,588
17. Collection and bank service charges	54,832	82,540	12,637,992	0	12,775,364
18. Group service and administration fees	182,933	275,376	2,045,541	0	2,503,850
19. Reimbursements by uninsured plans	0	0	0	0	0
20. Reimbursements from fiscal intermediaries	0	0	0	0	0
21. Real estate expenses	0	0	0	0	0
22. Real estate taxes	18,599	45,855	346,424	0	410,878
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes	0	0	3,942,517	0	3,942,517
23.2 State premium taxes	0	0	25,256,755	0	25,256,755
23.3 Regulatory authority licenses and fees	0	0	4,282,183	0	4,282,183
23.4 Payroll taxes	406,980	1,003,416	7,580,553	0	8,990,949
23.5 Other (excluding federal income and real estate taxes)	0	0	24	0	24
24. Investment expenses not included elsewhere	0	0	0	287,270	287,270
25. Aggregate write-ins for expenses	3,923,555	2,984,349	22,989,213	0	29,897,117
26. Total expenses incurred (Lines 1 to 25)	20,573,275	28,456,406	413,047,924	287,270	(a) 462,364,875
27. Less expenses unpaid December 31, current year	1,966,297	2,719,729	22,161,791	116,751	26,964,568
28. Add expenses unpaid December 31, prior year	1,981,626	3,696,679	22,547,488	96,964	28,322,757
29. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0
30. Amounts receivable relating to uninsured plans, current year	0	0	0	0	0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	20,588,604	29,433,356	413,433,621	267,483	463,723,064
DETAILS OF WRITE-INS					
2501. Information Technology	120,582	181,516	1,346,022	0	1,648,120
2502. Interest	16,070	24,191	872,393	0	912,654
2503. Managed Care & Network Access	1,951,419	15,623	115,849	0	2,082,891
2598. Summary of remaining write-ins for Line 25 from overflow page	1,835,484	2,763,019	20,654,949	0	25,253,452
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	3,923,555	2,984,349	22,989,213	0	29,897,117

(a) Includes management fees of $ 241,692,174 to affiliates and $ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. government bonds	(a) 802,090	871,584
1.1	Bonds exempt from U.S. tax	(a) 0	0
1.2	Other bonds (unaffiliated)	(a) 13,000,840	12,582,735
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 0	0
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	0	0
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 182,211	182,211
5	Contract Loans	0	0
6	Cash, cash equivalents and short-term investments	(e) 9,409,173	9,396,118
7	Derivative instruments	(f) 0	0
8.	Other invested assets	(3,494,047)	(3,494,047)
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	19,900,267	19,538,601
11.	Investment expenses		(g) 287,270
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 5,042
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		292,312
17.	Net investment income (Line 10 minus Line 16)		19,246,289
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

(a) Includes $ 676,966 accrual of discount less $ 3,057,794 amortization of premium and less $ 351,912 paid for accrued interest on purchases.

(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.

(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.

(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.

(e) Includes $ 1,588,178 accrual of discount less $ 628 amortization of premium and less $ 16,192 paid for accrued interest on purchases.

(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.

(g) Includes $. 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.

(i) Includes $ 114,205 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	1,304,601	(100,966)	1,203,635	0	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	402	0	402	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	1,305,003	(100,966)	1,204,037	0	0
	DETAILS OF WRITE-INS					
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

EXHIBIT OF NON-ADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)	0	0	0
2.	Stocks (Schedule D):			
	2.1 Preferred stocks	0	0	0
	2.2 Common stocks	0	0	0
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens	0	0	0
	3.2 Other than first liens	0	0	0
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company	0	0	0
	4.2 Properties held for the production of income	0	0	0
	4.3 Properties held for sale	0	0	0
5.	Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6.	Contract loans	0	0	0
7.	Derivatives (Schedule DB)	0	0	0
8.	Other invested assets (Schedule BA)	0	0	0
9.	Receivables for securities	0	0	0
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13.	Title plants (for Title insurers only)	0	0	0
14.	Investment income due and accrued	0	0	0
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	4,228	148,391	144,163
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
	15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers	0	0	0
	16.2 Funds held by or deposited with reinsured companies	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2	Net deferred tax asset	13,838,429	15,295,291	1,456,862
19.	Guaranty funds receivable or on deposit	0	0	0
20.	Electronic data processing equipment and software	0	0	0
21.	Furniture and equipment, including health care delivery assets	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23.	Receivable from parent, subsidiaries and affiliates	0	0	0
24.	Health care and other amounts receivable	4,440,280	3,344,937	(1,095,343)
25.	Aggregate write-ins for other than invested assets	21,037,545	20,312,866	(724,679)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	39,320,482	39,101,485	(218,997)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28.	Total (Lines 26 and 27)	39,320,482	39,101,485	(218,997)
	DETAILS OF WRITE-INS			
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.	Advances & Prepaids	21,034,356	20,308,741	(725,615)
2502.	Miscellaneous Receivables	3,189	4,125	936
2503.				
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	21,037,545	20,312,866	(724,679)

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	Current Year Member Months
1. Health Maintenance Organizations	0	0	0	0	0	0
2. Provider Service Organizations	0	0	0	0	0	0
3. Preferred Provider Organizations	0	0	0	0	0	0
4. Point of Service	0	0	0	0	0	0
5. Indemnity Only	0	0	0	0	0	0
6. Aggregate write-ins for other lines of business	1,242,155	1,276,137	1,239,675	1,241,751	1,233,671	14,897,271
7. Total	1,242,155	1,276,137	1,239,675	1,241,751	1,233,671	14,897,271
DETAILS OF WRITE-INS						
0601. Comprehensive	95,844	87,903	84,511	81,121	77,038	1,010,745
0602. Medicare Supplement	3,072	2,914	2,805	2,698	2,599	33,256
0603. Dental Only	355,626	358,011	362,236	362,662	364,112	4,302,590
0698. Summary of remaining write-ins for Line 6 from overflow page	787,613	827,309	790,123	795,270	789,922	9,550,680
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	1,242,155	1,276,137	1,239,675	1,241,751	1,233,671	14,897,271

GOLDEN RULE INSURANCE COMPANY

NOTES TO STATUTORY BASIS FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

Organization and Operation

Golden Rule Insurance Company (the "Company"), licensed as a life, accident, and health insurer, offers its enrollees a variety of managed care programs and products through contractual arrangements with health care providers. The Company is a wholly owned subsidiary of Golden Rule Financial Corporation. Golden Rule Financial Corporation is a wholly owned subsidiary of United HealthCare Services, Inc., a management corporation that provides services to the Company under the terms of a management agreement (the "Agreement"). United HealthCare Services, Inc. is a wholly owned subsidiary of UnitedHealth Group Incorporated. UnitedHealth Group Incorporated is a publicly held company trading on the New York Stock Exchange.

The Company was incorporated on June 17, 1959, as a life, accident, and health insurer and operations commenced in June 1961. The Company is certified as a life, accident, and health insurer by the Indiana Department of Insurance and is also licensed in 48 additional states, Guam and District of Columbia. The Company's accident and health revenues are primarily derived from the sale of individual major medical policies and short-term medical policies. The Company's life and annuity revenues are primarily derived from term life, whole life, single premium and flexible premium annuities, and long-term care investment products. Effective October 1, 2005, the Company entered into an indemnity reinsurance agreement to reinsure all life and annuity business, excluding group life and term life rider business.

The Company offers comprehensive commercial products to individuals. Each contract outlines the coverage provided and renewal provisions.

A. Accounting Practices

The statutory basis financial statements (herein referred to as "financial statements") are presented on the basis of accounting practices prescribed or permitted by the Indiana Department of Insurance.

The Indiana Department of Insurance recognizes only statutory accounting practices, prescribed or permitted by the state of Indiana, for determining and reporting the financial condition and results of operations of a life, accident, and health insurer, for determining its solvency under Indiana Insurance Law. The state of Indiana prescribes the use of the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP") in effect for the accounting periods covered in the financial statements.

No significant differences exist between the practices prescribed or permitted by the state of Indiana and the NAIC SAP which materially affect the statutory basis net income (loss) and capital and surplus, as illustrated in the table below:

Net Income (Loss)	SSAP #	F/S Page #	F/S Line #	December 31, 2023	December 31, 2022
(1) Company state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	$ 183,186,450	$ 181,663,547
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP:					
Not Applicable				—	—
(3) State permitted practices that are an increase/(decrease) from NAIC SAP:					
Not Applicable				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	$ 183,186,450	$ 181,663,547
Capital and Surplus					
(5) Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	$ 310,299,758	$ 311,782,513
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:					
Not Applicable				—	—
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:					
Not Applicable				—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	$ 310,299,758	$ 311,782,513

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

The preparation of these financial statements in conformity with the NAIC Annual Statement Instructions and the NAIC SAP include certain amounts that are based on the Company's estimates and judgments. These estimates require the Company to apply complex assumptions and judgments, often because the Company must make estimates about the effects of matters that are inherently uncertain and will change in subsequent periods. The most significant estimates relate to hospital and medical benefits, claims unpaid, aggregate health policy reserves (including medical loss ratio ("MLR") rebates), aggregate health claim reserves, risk corridor, and risk adjustment estimates. The Company adjusts these estimates each period as more current information becomes available. The impact of any changes in estimates is included in the determination of net income (loss) in the period in which the estimate is adjusted.

C. Accounting Policy

Basis of Presentation — The Company prepares its financial statements on the basis of accounting practices prescribed or permitted by the Indiana Department of Insurance. These statutory practices differ from accounting principles generally accepted in the United States of America (“GAAP”).

Accounting policy disclosures that are required by the NAIC Annual Statement instructions are as follows:

(1–2) Bonds and short-term investments are stated at book/adjusted carrying value if they meet NAIC designation of one or two and stated at the lower of book/adjusted carrying value or fair value if they meet an NAIC designation of three or higher. The Company does not have any mandatory convertible securities or Securities Valuation Office of the NAIC (“SVO”) identified funds (i.e.: exchange traded funds or bond mutual funds) in its bond portfolio. Amortization of bond premium or accretion of discount is calculated using the constant yield interest method. Bonds and short-term investments are valued and reported using market prices published by the SVO in accordance with the NAIC Valuation of Securities manual prepared by the SVO or an external pricing service;

(3–4) The Company holds no common or preferred stock;

(5) The Company holds no mortgage loans on real estate;

(6) U.S. government and agency securities and corporate debt securities include loan-backed securities (mortgage-backed securities and asset-backed securities), which are valued using the retrospective adjustment methodology. Prepayment assumptions for the determination of the book/adjusted carrying value, commonly referred to as amortized cost, of loan-backed securities are based on a three-month constant prepayment rate history obtained from external data source vendors. The Company’s investment policy limits investments in nonagency residential mortgage-backed securities, including home equity and sub-prime mortgages, to 10% of total cash and invested assets. Total combined investments in mortgage-backed securities and asset-backed securities cannot exceed more than 30% of total cash and invested assets;

(7) The Company holds no investments in subsidiaries, controlled, or affiliated entities;

(8) The Company has no investment interests with respect to joint ventures, partnerships, or limited liability companies;

(9) The Company holds no derivatives;

(10) Premium deficiency reserves **("**PDR ") (inclusive of conversion reserves) and the related expenses are recognized when it is probable that expected future health care expenses, claims adjustment expenses (“CAE”), direct administration costs, and an allocation of indirect administration costs under a group of existing contracts will exceed anticipated future premiums and reinsurance recoveries considered over the remaining lives of the contracts, and are recorded as aggregate health policy reserves in the financial statements. Indirect administration costs arise from activities that are not specifically identifiable to a specific group of existing contracts, and therefore, those costs are fully allocated among the various contract groupings. The allocation of indirect administration costs to each contract grouping is made proportionately to the expected margins remaining in the premiums after future health care expenses, CAE and direct administration costs are considered. The data and assumptions underlying such estimates and the resulting reserves are periodically updated, and any adjustments are reflected as an increase in reserves for life and accident and health contracts in the financial statements in the period in which the change in estimate is identified. The Company does anticipate investment income as a factor in the PDR calculation (see Note 30);

(11) CAE are those costs expected to be incurred in connection with the adjustment and recording of accident and health claims. Pursuant to the terms of the Agreement (see Note 10), the Company pays a management fee to its affiliate, United HealthCare Services, Inc., in exchange for administrative and management services. A detailed review of the administrative expenses of the Company and United HealthCare Services, Inc. is performed to determine the allocation between CAE and general administrative expenses (“GAE”) to be reported in the financial statements. It is the responsibility of United HealthCare Services, Inc. to pay CAE in the event the Company ceases operations. The Company has recorded an estimate of unpaid CAE associated with incurred but unpaid claims, which is included in unpaid CAE in the financial statements. Management believes the amount of the liability for unpaid CAE as of December 31, 2023 is adequate to cover the Company’s cost for the adjustment and recording of unpaid claims; however, actual expenses may differ from those established estimates. Adjustments to the estimates for unpaid CAE are reflected in operating results in the period in which the change in estimate is identified;

(12) Maintenance and repairs that do not improve or extend the life of the respective assets are expensed in the period incurred and included in GAE in the financial statements.

Properties Occupied by the Company, Less Encumbrances, Properties Held for the Production of Income, Properties Held for Sale, Furniture and Equipment, and Electronic Data Processing Equipment and Software—

The company has no properties held for the production of income, properties held for sale, furniture and equipment or electronic data processing equipment and software.

The amounts reported for properties occupied by the Company, less encumbrances, is stated at cost less accumulated depreciation. The Company provides for depreciation using the straight-line method over the estimated useful lives of the assets, which is 39 years for properties occupied by the Company, excluding land. Depreciation expense of $114,206 and $81,583 is included in net investment income in the statutory basis statements of operations for the years ended December 31, 2023 and 2022, respectively.

The components of properties occupied by the Company at December 31, 2023 and 2022, are as follows:

	2023	2022
Land, buildings, and improvements	$ 4,518,651	$ 4,518,651
Less: accumulated depreciation	(2,485,523)	(2,371,317)
Properties occupied by the Company	2,033,128	2,147,334
Less: nonadmitted furniture and equipment	—	—
Net admitted furniture and equipment	$ 2,033,128	$ 2,147,334

(13) Health care and other amounts receivable consist of pharmacy rebates receivable estimated based on the most currently available data from the Company's claims processing systems and from data provided by the Company's affiliated pharmaceutical benefit manager, OptumRx, Inc. Health care and other amounts receivable are considered nonadmitted assets under the NAIC SAP if they do not meet admissibility requirements. Accordingly, the Company has excluded receivables that do not meet the admissibility criteria from the financial statements (see Note 28).

The Company has also deemed the following to be significant accounting policies:

ASSETS

Cash and Invested Assets

- Bonds include securities with a maturity of greater than one year at the time of purchase;
- Cash represents cash held by the Company in disbursement accounts/operating accounts and certificates of deposit with a maturity date of less than one year from acquisition. Claims and other payments are made from the disbursement daily. Cash overdrafts are a result of timing differences in funding disbursement accounts for claims payments;
- Cash equivalents include securities that have original maturity dates of three months or less from the date of acquisition. Cash equivalents also consist of the Company's share of a qualified cash pool sponsored and administered by United HealthCare Services, Inc. The investment pool is recorded at cost or book/adjusted carrying value depending on the composition of the underlying securities. Interest income from the pool accrues daily to participating members based upon ownership percentage. Cash equivalents, excluding money-market funds, are reported at cost or book/adjusted carrying value depending on the nature of the underlying security, which approximates fair value. Money-market funds are reported at fair value or net asset value ("NAV") as a practical expedient;
- Short-term investments include securities that have a maturity of greater than three months but less than one year at the time of purchase;
- Realized capital gains and losses on sales of investments are calculated based upon specific identification of the investments sold. These gains and losses are reported as net realized capital gains (losses) less capital gains tax in the financial statements.
- The Company continually monitors the difference between amortized cost and estimated fair value of its investments. If any of the Company's investments experience a decline in value that the Company has determined is other-than-temporary, or if the Company has determined it will sell a security that is in an impaired status, the Company will record a realized loss in net realized capital gains (losses) less taxes, in the financial statements. The new cost basis is not changed for subsequent recoveries in fair value. The prospective adjustment method is utilized for loan-backed securities for periods subsequent to the loss recognition (see Note 5).

LIABILITIES

- **Claims Unpaid and Aggregate Health Claim Reserves —** Claims unpaid and aggregate health claim reserves include claims processed but not yet paid, estimates for claims received but not yet processed, estimates for the costs of health care services enrollees have received but for which claims have not yet been submitted, and payments and liabilities for physician, hospital, and other medical costs disputes.

The estimates for incurred but not yet reported claims are developed using an actuarial process that is consistently applied, centrally controlled, and automated. The actuarial models consider factors such as historical submission and payment data, cost trends, customer and product mix, seasonality, utilization of health care services, contracted service rates, and other relevant factors. The Company estimates such liabilities for physician, hospital, and other medical cost disputes based upon an analysis of potential outcomes, assuming a combination of litigation and settlement strategies. These estimates may change as actuarial methods change or as underlying facts upon which estimates are based change. The Company did not change actuarial methods during 2023 and 2022. Management believes the amount of claims unpaid and aggregate health claim reserves is a best estimate of the Company's liability for unpaid claims and aggregate health claim reserves as of December 31, 2023; however, actual payments may differ from those established estimates.

The Company contracts with hospitals, physicians, and other providers of health care under capitated or discounted fee for service arrangements, including a hospital per diem to provide medical care services to enrollees. Some of these contracts are with related parties (see Note 10). Capitated providers are at risk for the cost of medical care services provided to the Company's enrollees; however, the Company is ultimately responsible for the provision of services to its enrollees should the capitated provider be unable to provide the contracted services.

- **Aggregate Health Policy Reserves —** Aggregate health policy reserves includes commercial risk adjustment payables as defined in Section 1343 of the Affordable Care Act "ACA",

- **Premiums Received in Advance —** Premiums received in full for the policies processed during the current period, but prior to the commencement of the service period, are recorded as premiums received in advance in the financial statements.

- **General Expenses Due or Accrued —** General expenses that are due as of the reporting date in addition to general expenses that have been incurred but are not due until a subsequent period are reported as general expenses due or accrued in the financial statements.

- **Other Liabilities —** Other liabilities consist of items such as unclaimed property where the Company still owes an amount to an individual, but a claim has not been made after a specified period of time.

CAPITAL AND SURPLUS AND MINIMUM STATUTORY REQUIREMENTS

- **Restricted Cash Reserves**

The Company is in compliance with the various states regulatory deposit requirements as of December 31, 2023 and 2022, respectively, for qualification purposes as a domestic and foreign insurer. These restricted cash reserves are stated at book/adjusted carrying value, which approximates fair value. These restricted deposits are included in bonds, cash, cash equivalents and short-term investments in the financial statements. Interest earned on these deposits accrues to the Company (see Note 5).

- **Minimum Capital and Surplus —**

Under the laws of the state of Indiana, the Company's domiciliary state, the Indiana Department of Insurance requires the Company to maintain a minimum capital and surplus equal to $450,000.

Risk-based capital ("RBC") is a regulatory tool for measuring the minimum amount of capital appropriate for a life, accident, and health insurer to support its overall business operations in consideration of its size and risk profile. The Indiana Department of Insurance requires the Company to maintain minimum capital and surplus equal to the greater of the state statute as outlined above, or the company action level as calculated by the RBC formula, or the level needed to avoid action pursuant to the trend test in the RBC formula.

The Company is also subject to minimum capital and surplus requirements in other states where it is licensed to do business.

The Company is in compliance with the minimum required capital and surplus amounts where it is licensed to do business, as of December 31, 2023 and 2022.

STATEMENTS OF OPERATIONS

- **Net Premium Income and Change in Unearned Premium Reserves and Reserve for Rate Credits —** Revenues consist of net premium income that is recognized in the period in which enrollees are entitled to receive health care services. Net premium income is shown net of reinsurance premiums paid and reinsurance premiums incurred but not paid in the financial statements. The corresponding change in unearned premium from year to year is reflected as a change in unearned premium reserves and reserve for rate credits in the financial statements.

Comprehensive commercial health plans with MLRs on fully insured products, as calculated under the definitions in the ACA and implementing regulations, that fall below certain targets are required to rebate ratable portions of premiums annually. The Company classifies changes to the estimated rebates and retrospective premium adjustments as change in unearned premium reserves and reserve for rate credits in the financial statements (see Note 24). In addition, pursuant to Section 1343 of the ACA, the Company records premium adjustments for changes to the commercial risk adjustment balances which are reflected in net premium income in the financial statements (see Note 24).

Net premium income also includes dental revenue derived from managed dental care plans. Dental revenue is recognized in the period in which enrollees are entitled to receive services.

- **Total Hospital and Medical Expenses —** Total hospital and medical expenses include claims paid, claims processed but not yet paid, estimates for claims received but not yet processed, estimates for the costs of health care services enrollees have received but for which claims have not yet been submitted, and payments and liabilities for physician, hospital, and other medical costs disputes.

- **General Administrative Expenses —** General expenses that have been paid as of the reporting date in addition to general expenses that have been incurred but are not due until a subsequent period are reported as general administrative expenses. Pursuant to the terms of the Agreement (see Note 10), the Company pays a management fee to United HealthCare Services, Inc. in exchange for administrative and management services. Costs for items not included within the scope of the Agreement are directly expensed as incurred. State income taxes are also a component of GAE. A detailed review of the administrative expenses of the Company and United HealthCare Services, Inc. is performed to determine the allocation between CAE and general administrative expenses ("GAE") to be reported in the financial statements.

- **Federal Income Taxes Incurred —** The provision for federal income taxes incurred is calculated based on applying the statutory federal income tax rate of 21% to net income (loss) before federal income taxes (see Note 9).

REINSURANCE

- **Reinsurance Ceded —** In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding premium to other insurance enterprises or reinsurers under excess coverage contracts or specific transfer of risk agreements. The Company remains primarily liable as the direct insurer on the risks reinsured (see Note 23).

- **Amounts Recoverable from Reinsurers —** The Company records amounts recoverable from reinsurers which represents amounts contractually due to the Company as net reinsurance recoveries in the financial statements.

OTHER

- **Vulnerability Due to Certain Concentrations —** The Company is subject to substantial federal and state government regulation, including licensing and other requirements relating to the offering of the Company's existing products in new markets and offerings of new products, both of which may restrict the Company's ability to expand its business.
- The Company has no commercial customers that individually exceed 10% of total direct premiums written and uncollected premiums, including receivables for contracts subject to redetermination, for the years ended December 31, 2023 and 2022.

Recently Issued Accounting Standards

In May 2023, the NAIC revised Statement of Statutory Accounting Principles ("SSAP") No. 34, *Investment Income Due or Accrued* for the updated presentation of investment income (see Note 7), effective for annual 2023. The Company adopted the revision on the effective date.

The Company reviewed all other recently issued guidance in 2023 and 2022 that has been adopted for 2023 or subsequent years' implementation and has determined that none of the items would have a significant impact to the financial statements.

D. Going Concern

The Company has the ability and will continue to operate for a period of time sufficient to carry out its commitments, obligations and business objectives.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No changes in accounting principles or corrections of errors have been recorded during the years ended December 31, 2023 and 2022.

3. BUSINESS COMBINATIONS AND GOODWILL

A–E. The Company was not party to a business combination during the years ended December 31, 2023 and 2022, and does not carry goodwill in its financial statements.

4. DISCONTINUED OPERATIONS

A. Discontinued Operation Disposed of or Classified as Held for Sale

(1–4) The Company did not have any discontinued operations disposed of or classified as held for sale during 2023 and 2022.

B. Change in Plan of Sale of Discontinued Operation — Not applicable.

C. Nature of any Significant Continuing Involvement with Discontinued Operations after Disposal — Not applicable.

D. Equity Interest Retained in the Discontinued Operation after Disposal — Not applicable.

5. INVESTMENTS

For purposes of calculating gross realized gains and losses on sales of investments, the amortized cost of each investment sold is used. The gross realized gains and losses on sales of long-term investments were $1,308,789 and $4,188, respectively, for 2023 and $2,319 and $2,327,496, respectively, for 2022. There were no gross realized gains and losses on sales of short-term investments for 2023 or 2022. The net realized gains and losses are included in net realized capital gains (losses) less taxes in the financial statements. Total proceeds on the sale of long-term investments were $84,979,613 and $74,666,233 and for short-term investments in 2023 or 2022.

As of December 31, 2023 and 2022, the book/adjusted carrying value, fair value, and gross unrecognized unrealized gains and losses of the Company's investments, excluding cash and cash equivalents of $98,917,158 and $77,183,295 respectively, are disclosed in the table below:

	2023				
	Book/Adjusted Carrying Value	Gross Unrecognized Unrealized Gains	Gross Unrecognized Unrealized Losses < 1 Year	Gross Unrecognized Unrealized Losses > 1 Year	Fair Value
U.S. government and agency securities	$ 140,467,482	$ 254,495	$ 73,110	$ 8,324,702	$ 132,324,165
State and agency municipal securities	36,780,976	96,740	10,158	1,029,574	35,837,984
City and county municipal securities	54,891,902	122,028	9,291	1,832,589	53,172,050
Corporate debt securities	192,123,074	165,865	280,033	10,275,725	181,733,181
Other invested assets	28,310	—	—	—	28,310
Total bonds, short-term investments and other invested assets	$ 424,291,744	$ 639,128	$ 372,592	$ 21,462,590	$ 403,095,690

	2023				
	Book/Adjusted Carrying Value	Gross Unrecognized Unrealized Gains	Gross Unrecognized Unrealized Losses < 1 Year	Gross Unrecognized Unrealized Losses > 1 Year	Fair Value
Less than one year	$ 46,832,208	$ 23,019	$ 14,493	$ 141,962	$ 46,698,772
One to five years	163,073,660	99,654	199,379	5,127,497	157,846,438
Five to ten years	103,922,848	254,994	135,519	9,161,525	94,880,798
Over ten years	110,463,028	261,461	23,201	7,031,606	103,669,682
Total bonds, short-term investments and other invested assets	$ 424,291,744	$ 639,128	$ 372,592	$ 21,462,590	$ 403,095,690

	2022				
	Book/Adjusted Carrying Value	Gross Unrecognized Unrealized Gains	Gross Unrecognized Unrealized Losses < 1 Year	Gross Unrecognized Unrealized Losses > 1 Year	Fair Value
U.S. government and agency securities	$ 124,392,588	$ 332,541	$ 3,453,283	$ 6,426,335	$ 114,845,511
State and agency municipal securities	47,583,149	291,229	793,063	927,786	46,153,529
City and county municipal securities	74,193,649	172,333	2,341,456	623,449	71,401,077
Corporate debt securities	228,166,500	139,220	7,946,881	7,748,544	212,610,295
Other invested assets	3,545,421	—	—	—	3,545,421
Total bonds, short-term investments and other invested assets	$ 477,881,307	$ 935,323	$ 14,534,683	$ 15,726,114	$ 448,555,833

Included in U.S. government and agency securities and corporate debt securities in the tables above are mortgage-related loan-backed securities, which do not have a single maturity date. For the years to maturity table above, these securities have been presented in the maturity group based on the securities' final maturity date and at a book/adjusted carrying value of $119,608,192 and fair value of $112,691,807.

The following table illustrates the fair value and gross unrecognized unrealized losses, aggregated by investment category and length of time that the individual securities have been in a continuous unrecognized unrealized loss position as of December 31, 2023 and 2022:

	2023					
	< 1 Year		> 1 Year		Total	
	Fair Value	Gross Unrecognized Unrealized Losses	Fair Value	Gross Unrecognized Unrealized Losses	Fair Value	Gross Unrecognized Unrealized Losses
U.S. government and agency securities	$ 32,698,387	$ 73,110	$ 56,802,922	$ 8,324,702	$ 89,501,309	$ 8,397,812
State and agency municipal securities	3,078,870	10,158	22,895,355	1,029,574	25,974,225	1,039,732
City and county municipal securities	7,010,944	9,291	33,479,993	1,832,589	40,490,937	1,841,880
Corporate debt securities	22,187,017	280,033	134,063,235	10,275,725	156,250,252	10,555,758
Total bonds and short-term investments	$ 64,975,218	$ 372,592	$ 247,241,505	$ 21,462,590	$ 312,216,723	$ 21,835,182

	2022					
	< 1 Year		> 1 Year		Total	
	Fair Value	Gross Unrecognized Unrealized Losses	Fair Value	Gross Unrecognized Unrealized Losses	Fair Value	Gross Unrecognized Unrealized Losses
U.S. government and agency securities	$ 58,276,197	$ 3,453,283	$ 33,144,289	$ 6,426,335	$ 91,420,486	$ 9,879,618
State and agency municipal securities	22,901,595	793,063	10,087,635	927,786	32,989,230	1,720,849
City and county municipal securities	47,902,067	2,341,456	6,331,876	623,449	54,233,943	2,964,905
Corporate debt securities	133,682,429	7,946,881	57,071,966	7,748,544	190,754,395	15,695,425
Total bonds and short-term investments	$ 262,762,288	$ 14,534,683	$ 106,635,766	$ 15,726,114	$ 369,398,054	$ 30,260,797

The unrecognized unrealized losses on investments in U.S. government and agency securities, state and agency municipal securities, city and county municipal securities, and corporate debt securities at December 31, 2023 and 2022, were mainly caused by interest rate fluctuations and not by unfavorable changes in the credit ratings associated with these securities. The Company evaluates impairment at each reporting period for each of the securities whereby the fair value of the investment is less than its book/adjusted carrying value. The contractual cash flows of the U.S. government and agency securities are guaranteed either by the U.S. government or an agency of the U.S. government. It is expected that the securities would not be settled at a price less than the cost of the investment, and the Company does not intend to sell the investment until the unrealized loss is fully recovered. The Company assessed the credit quality of the state and agency municipal securities, city and county municipal securities and corporate debt securities, noting whether a significant deterioration since purchase or other factors that may indicate an other-than-temporary impairment (“OTTI”), such as the length of time and extent to which fair value has been less than cost, the financial condition, and near-term prospects of the issuer as well as specific events or circumstances that may influence the operations of the issuer and the Company’s intent to sell the investment. Additionally, the Company evaluated its intent and ability to retain loan-backed securities for a period of time sufficient to recover the amortized cost. As a result of these reviews, the Company recorded an OTTI of $100,966 and $0 as of December 31, 2023 and 2022, respectively, which is included in net realized capital gains (losses) less taxes in the financial statements.

A–C. The Company has no mortgage loans, real estate loans, restructured debt, or reverse mortgages. The Company also has no real estate property occupied by the Company, real estate property held for the production of income, or real estate property held for sale.

D. Loan-Backed Securities

(1) U.S. government and agency securities and corporate debt securities include loan-backed securities (mortgage-backed securities and asset-backed securities), which are valued using the retrospective adjustment methodology. Prepayment assumptions for the determination of the book/adjusted carrying value, commonly referred to as amortized cost, of loan-backed securities are based on a three-month constant prepayment rate history obtained from external data source vendors.

(2) As of December 31, 2023, the Company has classified loan-backed securities that have other-than-temporary impairments OTTIs as intent to sell. For the remaining loan-backed securities, the Company has the intent and ability to retain the investment in the security for a period of time sufficient to recover the amortized cost basis and determined that the present value of cash flows to be collected is equal to or exceeds the amortized cost basis of the security, as of December 31, 2023. The table below illustrates the aggregate OTTIs recognized on loan-backed securities classified on the basis for the OTTI during 2023:

	1 Amortized Cost Basis Before Other-than-Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value 1-2
OTTI Recognized 1st Quarter			
a. Intent to sell	$ —	$ —	$ —
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	$ —	$ —	$ —
OTTI Recognized 2nd Quarter			
d. Intent to sell	$ 1,127,529	$ 100,966	$ 1,026,563
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	$ 1,127,529	$ 100,966	$ 1,026,563
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	$ —	$ —	$ —
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	$ —	$ —	$ —
m. Annual aggregate total		$ 100,966	

The Company did not recognize any OTTIs on loan-backed securities due to an inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis, or where the present value of cash flows expected to be collected is less than the amortized cost basis of the security, as of December 31, 2023.

(3) The table below represents the loan-backed securities with an OTTI for the years ended December 31, 2023 and 2022, presented by CUSIP:

	2023					
1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-than-Temporary Impairment	5 Amortized Cost After Other-than-Temporary Impairment	6 Fair Value at Time of OTTI	7 Date of Financial Statement Where Reported
12625XAA5	$ 100,221	$ 91,250	$ 8,971	$ 91,250	$ 91,250	6/30/2023
12625XAA5	1,027,308	935,313	91,995	935,313	935,313	6/30/2023
Total	XXX	XXX	$ 100,966	XXX	XXX	XXX

The following table illustrates the fair value, gross unrecognized unrealized losses, and length of time that the loan-backed securities have been in a continuous unrecognized unrealized loss position as of December 31, 2023 and 2022:

		2023
The aggregate amount of unrealized losses:		
1. Less than 12 months	$	78,608
2. 12 months or longer		7,033,215
The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months		21,230,250
2. 12 months or longer		52,478,184

		2022
The aggregate amount of unrealized losses:		
1. Less than 12 months	$	2,802,282
2. 12 months or longer		5,763,673
The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months		49,804,186
2. 12 months or longer		30,477,293

(5) The Company believes that it will continue to collect timely the principal and interest due on its loan-backed securities that have an amortized cost in excess of fair value. The unrealized losses were primarily caused by interest rate changes and not by unfavorable changes in the credit quality associated with these securities that impacted the assessment on collectability of principal and interest. At each reporting period, the Company evaluates available-for-sale debt securities for any credit-related impairment when the fair value of the investment is less than its amortized cost. The Company evaluated the expected cash flows and the underlying credit quality and credit ratings of the issuers, noting no significant credit deterioration since purchase. As of December 31, 2023, the unrealized loss on any security that the Company classified as intent to sell was not material to the Company's investment portfolio. Any other securities in an unrealized loss position as of December 31, 2023, the Company considers to be temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions — Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing — Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing — Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale — Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale — Not applicable.

J. Real Estate — Not applicable.

K. Low-Income Housing Tax Credits —

(1–7) Low-income housing tax credits ("LIHTC") investments of $28,310 and $3,545,421 as of December 31, 2023 and 2022, respectively, are included in other invested assets in the financial statements. The number of remaining years of unexpired tax credits is 0 years and the required holding period for the LIHTC investments is 5 years. The LIHTC investments are not currently subject to any regulatory reviews. The Company did not recognize any impairment losses, write-downs, or reclassifications during 2023 or 2022.

L. Restricted Assets —

(1) Restricted assets, including pledged securities as of December 31, 2023 and 2022, are presented below:

	Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted From Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	3 Increase/ (Decrease) (1 Minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a.	Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	— %	— %
b.	Collateral held under security lending agreements	—	—	—	—	—	— %	— %
c.	Subject to repurchase agreements	—	—	—	—	—	— %	— %
d.	Subject to reverse repurchase agreements	—	—	—	—	—	— %	— %
e.	Subject to dollar repurchase agreements	—	—	—	—	—	— %	— %
f.	Subject to dollar reverse repurchase agreements	—	—	—	—	—	— %	— %
g.	Placed under option contracts	—	—	—	—	—	— %	— %
h.	Letter stock or securities restricted as to sale—excluding FHLB capital stock	—	—	—	—	—	— %	— %
i.	FHLB capital stock	—	—	—	—	—	— %	— %
j.	On deposit with states	2,355,193	2,375,200	(20,007)	—	2,355,193	<1 %	<1 %
k.	On deposit with other regulatory bodies	—	—	—	—	—	— %	— %
l	Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	— %	— %
m.	Pledged as collateral not captured in other categories	—	—	—	—	—	— %	— %
n.	Other restricted assets	—	—	—	—	—	— %	— %
o.	Total restricted assets	$ 2,355,193	$ 2,375,200	$ (20,007)	$ —	$ 2,355,193	<1%	<1%

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

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

(2–4) The Company has no assets pledged as collateral not captured in other categories and no other restricted assets as of December 31, 2023 or 2022.

M. Working Capital Finance Investments — Not applicable.

N. Offsetting and Netting of Assets and Liabilities

The Company does not have any offsetting or netting of assets and liabilities as it relates to derivatives, repurchase and reverse repurchase agreements, and securities borrowing and securities lending activities.

O. 5GI Securities

The Company does not have any investments with an NAIC designation of 5GI as of December 31, 2023 and 2022.

P. Short Sales — Not applicable.

Q. Prepayment Penalty and Acceleration Fees

The Company does not have any prepayment penalty and acceleration fees as of December 31, 2023.

R. Reporting Entity's Share of Cash Pool by Asset Type —

The Company's investment in the qualified cash pool is reported in cash equivalents. The Company's investment in the qualified cash pool is $51,932,850 and $71,140,036 as of December 31, 2023 and 2022, respectively. The following table presents the percent share distribution by underlying asset type of the total qualified cash pool balance as of December 31, 2023:

Asset Type	Percent Share
(1) Cash	8%
(2) Cash Equivalents	59%
(3) Short-Term Investments	33%
(4) Total	100%

6. JOINT VENTURES, PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES

A–B. The Company has no investments in joint ventures, partnerships, or limited liability companies that exceed 10% of admitted assets and did not recognize any impairment write-down for its investments in joint ventures, partnerships, and limited liability companies during the statement periods.

7. INVESTMENT INCOME

A. The Company excludes all investment income due and accrued amounts that are over 90 days past due from the financial statements.

B. There were no investment income amounts excluded from the financial statements.

C. The following table illustrates the gross interest income due and accrued, nonadmitted interest income due and accrued, and admitted interest income due and accrued amounts as of December 31, 2023 and 2022:

		2023
Interest Income Due And Accrued:		
1. Gross	$	3,356,164
2. Nonadmitted		—
3. Admitted		3,356,164

		2022
Interest Income Due And Accrued:		
1. Gross	$	3,595,013
2. Nonadmitted		—
3. Admitted		3,595,013

D. The Company has no aggregated deferred interest as of December 31, 2023 or 2022.

E. The Company has no paid-in-kind interest as of December 31, 2023 or 2022.

8. DERIVATIVE INSTRUMENTS

A–B. The Company has no derivative instruments.

9. INCOME TAXES

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act. Included in the Inflation Reduction Act was a new corporate alternative minimum tax (“CAMT”). The CAMT is calculated as 15% of adjusted financial statement income and applies only to corporations with average annual adjusted financial statement income in excess of $1 billion for three prior taxable years. The applicability of the CAMT is determined on a tax-controlled group basis.

The Company is included in the consolidated federal income tax return with its ultimate parent, UnitedHealth Group which constitutes a controlled group. The controlled group's expected federal income tax will exceed the CAMT and therefore the Company does not expect to be subject to the minimum tax.

The controlled group has not made any material modifications to the methodology used to project the CAMT.

A. Deferred Tax Asset/Liability

(1) The components of the net deferred tax asset/(liability) at December 31, 2023 and 2022 are as follows:

	2023			2022			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7+8) Total
(a) Gross deferred tax assets	$ 24,979,495	$ —	$ 24,979,495	$ 26,647,345	$ —	$ 26,647,345	$ (1,667,850)	$ —	$ (1,667,850)
(b) Statutory valuation allowance adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	24,979,495	—	24,979,495	26,647,345	—	26,647,345	(1,667,850)	—	(1,667,850)
(d) Deferred tax assets nonadmitted	13,838,429	—	13,838,429	15,295,291	—	15,295,291	(1,456,862)	—	(1,456,862)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	11,141,066	—	11,141,066	11,352,054	—	11,352,054	(210,988)	—	(210,988)
(f) Deferred tax liabilities	443,884	—	443,884	510,921	—	510,921	(67,037)	—	(67,037)
(g) Net admitted deferred tax asset/ (net deferred tax liability) (1e - 1f)	$ 10,697,182	$ —	$ 10,697,182	$ 10,841,133	$ —	$ 10,841,133	$ (143,951)	$ —	$ (143,951)

(2) The components of the adjusted gross deferred tax assets admissibility calculation under SSAP No. 101, *Income Taxes*, are as follows:

	2023			2022			Change		
	1	2	3	4	5	6	7	8	9
Admission Calculation Components SSAP No. 101	**Ordinary**	**Capital**	**(Col 1 + 2) Total**	**Ordinary**	**Capital**	**(Col 4 + 5) Total**	**(Col 1 - 4) Ordinary**	**(Col 2 - 5) Capital**	**(Col 7 + 8) Total**
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	$ 8,756,859	$ —	$ 8,756,859	$ 8,876,779	$ —	$ 8,876,779	$ (119,920)	$ —	$ (119,920)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	1,940,322	—	1,940,322	1,964,356	—	1,964,356	(24,034)	—	(24,034)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	1,940,322	—	1,940,322	1,964,356	—	1,964,356	(24,034)	—	(24,034)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	44,940,386	XXX	XXX	45,141,207	XXX	XXX	(200,821)
(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	443,885	—	443,885	510,920	—	510,920	(67,035)	—	(67,035)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	$ 11,141,066	$ —	$ 11,141,066	$ 11,352,055	$ —	$ 11,352,055	$ (210,989)	$ —	$ (210,989)

(3) The ratio percentage and adjusted capital and surplus used to determine the recovery period and threshold limitations for the admissibility calculation are presented below:

	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	>300%	>300%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)(2) above	$ 299,602,576	$ 300,941,380

(4) The impact to the gross deferred tax assets balances as a result of tax-planning strategies as of December 31, 2023 and 2022 is presented below:

	2023		2022		Change	
	1	2	3	4	5	6
Impact of Tax-Planning Strategies	**Ordinary**	**Capital**	**Ordinary**	**Capital**	**(Col 1 - 3) Ordinary**	**(Col 2 - 4) Capital**
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets by tax character as a percentage.						
1. Adjusted gross DTAs amount from Note 9A1(c)	$ 24,979,495	$ —	$ 26,647,345	$ —	$ (1,667,850)	$ —
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)	$ 11,141,066	$ —	$ 11,352,054	$ —	$ (210,988)	$ —
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax-planning strategies	— %	— %	— %	— %	— %	— %
(b) Does the Company's tax-planning strategies include the use of reinsurance?			Yes		No	X

B. Unrecognized Deferred Tax Liabilities

(1–4) There are no unrecognized deferred tax liabilities for the years ended December 31, 2023 and 2022.

C. Significant Components of Income Taxes

(1) The current federal income taxes incurred for the years ended December 31, 2023 and 2022 are as follows:

	1 2023	2 2022	3 (Col 1 - 2) Change
1. Current income tax			
(a) Federal	$ 43,189,703	$ 45,816,287	$ (2,626,584)
(b) Foreign	—	—	—
(c) Subtotal (1a+1b)	43,189,703	45,816,287	(2,626,584)
(d) Federal income tax on net capital gains (losses)	274,064	(506,769)	780,833
(e) Utilization of capital loss carryforwards	—	—	—
(f) Other	—	—	—
(g) Total federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 43,463,767	$ 45,309,518	$ (1,845,751)

(2–4) The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities as of December 31, 2023 and 2022, are as follows:

	1 2023	2 2022	3 (Col 1 - 2) Change
2. Deferred tax assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	$ 391,623	$ 432,946	$ (41,323)
(2) Unearned premium reserve	2,939,884	3,241,448	(301,564)
(3) Policyholder reserves	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	20,650,573	20,403,363	247,210
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	9,440	—	9,440
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables — nonadmitted	934,017	734,465	199,552
(11) Net operating loss carryforward	—	—	—
(12) Tax credit carryforward	—	—	—
(13) Other	53,958	1,835,123	(1,781,165)
(99) Subtotal (sum of 2a1 through 2a13)	24,979,495	26,647,345	(1,667,850)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	13,838,429	15,295,291	(1,456,862)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	11,141,066	11,352,054	(210,988)
(e) Capital:			
(1) Investments	—	—	—
(2) Net capital loss carryforward	—	—	—
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	—	—	—
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	—	—	—
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	11,141,066	11,352,054	(210,988)
3. Deferred tax liabilities:			
(a) Ordinary:			
(1) Investments	—	—	—
(2) Fixed assets	—	4,956	(4,956)
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other	443,884	505,965	(62,081)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	443,884	510,921	(67,037)
(b) Capital:			
(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	443,884	510,921	(67,037)
4. Net deferred tax assets/liabilities (2i - 3c)	$ 10,697,182	$ 10,841,133	$ (143,951)

The Company assessed the potential realization of the gross deferred tax asset and as a result no statutory valuation allowance was required and no allowance was established as of December 31, 2023 and 2022.

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate of 21% to net income (loss) after capital gains tax and before federal income taxes. A summarization of the significant items causing this difference as of December 31, 2023 and 2022 is as follows:

	2023		2022	
	Amount	Effective Tax Rate	Amount	Effective Tax Rate
Tax provision at the federal statutory rate	$ 47,596,545	21 %	$ 47,664,344	21 %
Tax-exempt interest	(351,078)	—	(336,302)	—
Current year tax credit	(1,545,584)	(1)	(2,109,626)	(1)
Other current year items	(283,373)	—	(377,828)	—
Tax effect of nonadmitted assets	(351,930)	—	340,211	—
Deferred corrections	—	—	(71,807)	—
Total statutory income taxes	$ 45,064,580	20 %	$ 45,108,992	20 %
Federal income taxes incurred	$ 43,189,703	19 %	$ 45,816,287	20 %
Capital gains tax	274,064	—	(506,769)	—
Change in net deferred income tax	1,600,813	1	(200,526)	—
Total statutory income taxes	$ 45,064,580	20 %	$ 45,108,992	20 %

E. At December 31, 2023, the Company had no net operating loss carryforwards.

Current federal income taxes (payable) recoverable of $8,089,005 and $11,080,935 as of December 31, 2023 and 2022, respectively, are included in the financial statements. Federal income taxes paid, net of refunds, were $40,471,836 and $36,408,344 in 2023 and 2022, respectively.

Federal income taxes incurred of $43,456,995 and $45,302,836 for 2023 and 2022, respectively, are available for recoupment in the event of future net losses.

F. The Company is included in the consolidated federal income tax return with its ultimate parent, UnitedHealth Group Incorporated which constitutes a controlled group. The entities included within the consolidated return are included in the NAIC Statutory Statement Schedule Y - Information Concerning Activities of Insurer Members Of A Holding Company Group. Federal income taxes are paid to or refunded by UnitedHealth Group Incorporated pursuant to the terms of a tax-sharing agreement, approved by the Board of Directors, under which taxes approximate the amount that would have been computed on a separate company basis, with the exception of net operating losses and capital losses. For these losses the Company receives a benefit at the federal rate in the current year for current taxable losses incurred in that year to the extent losses can be utilized in the consolidated federal return of UnitedHealth Group Incorporated. UnitedHealth Group Incorporated currently files income tax returns in the U.S. federal jurisdiction, various states, and foreign jurisdictions. The U.S. IRS has completed exams on UnitedHealth Group Incorporated's consolidated income tax returns for fiscal years 2016 and prior. UnitedHealth Group Incorporated's 2017 through 2020 tax returns are under review by the IRS under its Compliance Assurance Program. UnitedHealth Group Incorporated is no longer subject to income tax examinations prior to the 2014 tax year. In general, the Company is subject to examination in non-U.S. jurisdictions for years 2015 and forward.

G. **Tax Contingencies —** Not applicable.

H. **Repatriation Transition Tax —** Not applicable.

I. **Alternative Minimum Tax Credit —** Not applicable.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AND AFFILIATES

A–B. In the ordinary course of business, the Company contracts with several affiliates to provide a wide variety of services to the Company's members. These agreements are filed with and approved by the Indiana Department of Insurance according to Management's understanding of the current requirements and standards. Within the confines of the applicable filed and approved agreements (including subsequent amendments thereto), the amount and types of services provided by these affiliated entities can change year over year.

United HealthCare Services, Inc. maintains a private short-term investment pool in which affiliated companies may participate (see Note 1). At December 31, 2023 and 2022, the Company's portion was $51,932,850 and $71,140,036, respectively and is included in cash equivalents in the financial statements.

The Company has a tax-sharing agreement with UnitedHealth Group Incorporated (see Note 9).

The Company paid dividends of $181,500,000 and $120,000,000 in 2023 and 2022, respectively, to its parent (see Note 13).

Effective April 1, 2023, the Company entered into a new subordinated revolving credit agreement with United HealthCare Services Inc. at an interest rate of Fed Funds Target rate – Upper Bound plus 50 basis point. The Company's subordinated credit agreement limit equals $150,000,000. This agreement has been approved by the Indiana Department of Insurance and has replaced the previous agreement, which was held to the holding company threshold of the lesser of 3% of admitted assets or 25% of capital and surplus.

C. The Company has no material related party transactions that meet the disclosure requirements pursuant to SSAP No. 25, Affiliates and Other Related Parties (“SSAP No. 25”) that are not included in NAIC Statutory Statement Schedule Y—Part 2 Summary Of Insurer’s Transactions With Any Affiliates.

D. At December 31, 2023 and 2022, the Company reported $838,128 and $1,715,898, respectively, as amounts due to parent, subsidiaries, and affiliates, which are included in the financial statements. These balances are generally settled within 90 days from the incurred date. Any balances due to the Company that are not settled within 90 days are considered nonadmitted assets.

E. The administrative services, access fees, and cost of care services provided by affiliates are calculated using one or more of the following methods: (1) a percentage of premiums; (2) use of assets; (3) direct pass-through of charges; (4) per member per month ("PMPM"); (5) per employee per month; (6) per claim; or (7) a combination thereof consistent with the provisions contained in each contract. These amounts are included in GAE and hospital and medical expenses in the financial statements. The following table identifies the amounts reported for the administrative services, access fees, and cost of care services provided by related parties for the years ended December 31, 2023 and 2022, which meet the disclosure requirements pursuant to SSAP No. 25, regardless of the effective date of the contract:

	2023	2022
United HealthCare Services, Inc.	$ 242,062,460	$ 238,468,045
OptumRx	101,989,776	114,560,144
Dental Benefit Providers, Inc.	9,299,674	8,461,790

United HealthCare Services, Inc. provides, or arranges for the provision of, management, administrative, and other services deemed necessary or appropriate for United HealthCare Services, Inc. to provide management and operational support to the Company. The services can include, but are not limited to, the categories of management and operational services outlined in the Agreement, such as human resources, legal, facilities, general administration, treasury and investment functions, claims adjudication and payment, benefit administration, disease management, health care decision support, medical management, credentialing, preventative health services, utilization management reporting and expenses incurred for new business that will be effective in the subsequent year.

OptumRx, Inc. provides services that may include, but are not limited to, administrative services related to pharmacy management and pharmacy claims processing for enrollees, manufacturer rebate administration, pharmacy incentive services, specialty drug pharmacy services, durable medical equipment services including orthotics and prosthetics and personal health products catalogues showing the healthcare products and benefit credits enrollees needed to redeem the respective products.

Dental Benefit Providers, Inc. provides dental care assistance.

F. The Company has not extended any guarantees or undertakings for the benefit of an affiliate or related party.

G. The Company is part of an insurance holding company system with UnitedHealth Group Incorporated as the ultimate parent. Management believes that the Company’s transactions with affiliates are fair and reasonable; however, operations of the Company may not be indicative of those that would have occurred if it had operated as an independent company.

H. The Company does not have any amount deducted from the value of an upstream intermediate entity or ultimate parent owned, either directly or indirectly, via a downstream subsidiary, controlled, or affiliated entity.

I. The Company does not have any investments in a subsidiary, controlled, or affiliated entity that exceeds 10% of admitted assets.

J. The Company does not have any investments in impaired subsidiaries, controlled, or affiliated entities.

K. The Company does not have any investments in foreign insurance subsidiaries.

L. The Company does not hold any investments in a downstream noninsurance holding company.

M. The Company does not have any investments in noninsurance subsidiaries, controlled, or affiliated entities.

N. The Company does not have any investments in insurance subsidiaries, controlled, or affiliated entities.

O. The Company does not have any investments in subsidiary, controlled, or affiliated entities or joint ventures, partnerships, and limited liability companies in which the Company’s share of losses exceeds the investment.

11. DEBT

A–B. The Company had no outstanding debt with third-parties or outstanding Federal Home Loan Bank agreements during 2023 and 2022.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A–I. The Company has no defined benefit plans, defined contribution plans, multiemployer plans, consolidated/holding company plans, postemployment benefits, or compensated absences plans and is not impacted by the Medicare Modernization Act on postretirement benefits, since all personnel are employees of United HealthCare Services, Inc., which provides services to the Company under the terms of the Agreement (see Note 10).

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS, AND QUASI-REORGANIZATIONS

A–B. The Company has 1,000,000 shares authorized and 815,676 shares issued and outstanding of $4 par value common stock. The Company has no preferred stock outstanding. All issued and outstanding shares of common stock are held by the Company's parent, Golden Rule Financial Corporation.

C. Dividend payment requirements are outlined in the domiciliary state statutes and may be further restricted by the Indiana Department of Insurance.

D. The Company paid ordinary cash dividends of $81,500,000 and $100,000,000 on June 12, 2023 and December 20, 2023, respectively, to Golden Rule Financial Corporation, which was approved by the Indiana Department of Insurance and recorded as a reduction to unassigned funds (surplus) in the financial statements.

The Company paid ordinary cash dividends to Golden Rule Financial Corporation of $20,000,000 on May 20, 2022, and $100,000,000 on December 20, 2022, which required no approval and was recorded as a reduction to unassigned surplus in the financial statements.

E. The amount of ordinary dividends that may be paid out during any given period is subject to certain restrictions as specified by state statute.

F. There are no restrictions placed on the Company's unassigned funds (surplus).

G. The Company is not a mutual reciprocal or a similarly organized entity and does not have advances to surplus not repaid.

H. The Company does not hold any stock, including stock of affiliated companies for special purposes, such as conversion of preferred stock, employee stock options, or stock purchase warrants.

I. The Company does not have any special surplus funds.

J. The portion of unassigned funds (surplus), excluding the change in net income (loss), and dividends, represented (or reduced) by each item below is as follows:

	2023	2022
Net deferred income taxes	24,535,611	26,136,424
Nonadmitted assets	(39,320,482)	(39,101,485)
Change in Surplus Due to Reinsurance	—	1,349,395
Total	$ (14,784,871)	$ (11,615,666)

K–M. The Company does not have any outstanding surplus notes and has never been a party to a quasi-reorganization.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments

The Company has no contingent commitments.

B. Assessments

(1–2) The Company is not aware of any other guaranty fund assessments or premium tax offsets, potential or accrued, that could have a material financial effect on the operations of the entity other than what is reported below.

(3) Under state guaranty association laws, certain insurance companies can be assessed (up to prescribed limits) for certain obligations to the policyholders and claimants of impaired or insolvent insurance companies that write the same line or similar lines of business. On March 1, 2017, the Commonwealth of Pennsylvania Court entered the written liquidation orders, regarding Penn Treaty Network America Insurance Company and its subsidiary ("Penn Treaty"). As of December 31, 2023 and 2022, the Company has recorded $3,281,712 and $3,215,446, respectively, for its estimated share of the guaranty association assessment liability and $1,074,737 and $1,179,490, respectively, for its associated premium tax credit asset, resulting from the Penn Treaty liquidation, which is included in general expenses due and accrued and guaranty funds receivable or on deposit, respectively, in the financial statements. While the ultimate payment timing and associated recovery is currently unknown, the Company initially anticipated that the majority of the assessments would be paid within five years. Management of the Company has subsequently learned that some states have opted to defer the funding to later years and while this impacts the aggregation tables, it does not have a significant financial impact on the guaranty association assessment liability and related expense or the associated premium tax credit asset.

As of December 31, 2023, assessments from insolvencies is presented below:

a. Discount Rate Applied 3.5 %

b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency;

	Guaranty Fund Assessment		Related Assets	
Name of the Insolvency	Undiscounted	Discounted	Undiscounted	Discounted
Penn Treaty	$ 5,984,100	$ 3,281,712	$ 1,444,134	$ 1,074,737

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

	Payables			Recoverables		
Name of the Insolvency	Number of Jurisdictions	Range of Years	Weighted Average of Number of Years	Number of Jurisdictions	Range of Years	Weighted Average of Number of Years
Penn Treaty	23	1-47	25	26	1-23	7

C. Gain Contingencies

The Company is not aware of any gain contingencies that should be disclosed in the financial statements.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits — Not applicable.

E. Joint and Several Liabilities — Not applicable.

F. All Other Contingencies

The Company's business is regulated at the federal, state, and local levels. The laws and rules governing the Company's business and interpretations of those laws and rules are subject to frequent change. Broad latitude is given to the agencies administering those regulations. Further, the Company must obtain and maintain regulatory approvals to market and sell many of its products.

The Company has been, or is currently involved, in various governmental investigations, audits and reviews. These include routine, regular, and special investigations, audits and reviews by Centers for Medicare and Medicaid Services ("CMS"), state insurance and health and welfare departments and other governmental authorities. The Company cannot reasonably estimate the range of loss, if any, that may result from any material government investigations, audits and reviews in which it is currently involved given the inherent difficulty in predicting regulatory action, fines and penalties, if any, and the various remedies and levels of judicial review available to the Company in the event of an adverse finding.

Because of the nature of its businesses, the Company is frequently made party to a variety of legal actions and regulatory inquiries, including class actions and suits brought by members, care providers, consumer advocacy organizations, customers, and regulators, relating to the Company's businesses, including management and administration of health benefit plans and other services.

The Company records liabilities for its estimates of probable costs resulting from these matters where appropriate. Estimates of costs resulting from legal and regulatory matters involving the Company are inherently difficult to predict, particularly where the matters involve: indeterminate claims for monetary damages or may involve fines, penalties or punitive damages; present novel legal theories or represent a shift in regulatory policy; involve a large number of claimants or regulatory bodies; are in the early stages of the proceedings; or could result in a change in business practices. Accordingly, the Company is often unable to estimate the losses or ranges of losses for those matters where there is a reasonable possibility, or it is probable that a loss may be incurred. Although the outcomes of any such legal actions cannot be predicted, in the opinion of management, the resolution of any currently pending or threatened actions will not have a material adverse effect on the financial statements of the Company.

The Company routinely evaluates the collectability of all receivable amounts included in the financial statements. Impairment reserves are established for those amounts where collectability is uncertain. Based on the Company's past experience, exposure related to uncollectible balances and the potential of loss for those balances not currently reserved for is not material to the Company's statutory basis financial condition.

There are no assets significantly impaired at December 31, 2023 and 2022, except as disclosed in Note 5 and Note 20.

15. LEASES

A–B. According to the Agreement between the Company and United HealthCare Services, Inc. (see Note 10), operating leases for the rental of office facilities and equipment are the responsibility of United HealthCare Services, Inc. Fees associated with the lease agreements are included as a component of the Company's management fee.

In 2023 and 2022, the amount of imputed rent relating to the Company's occupancy of its own buildings, which is included in both net investment income and general insurance expenses in the financial statements, was $182,211 and $267,577, respectively.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

(1–4) The Company does not hold any financial instruments with off-balance-sheet risk or have any concentrations of credit risk.

17. SALE, TRANSFER, AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

A–C. The Company did not participate in any transfer of receivables, financial assets, or wash sales.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

A–C. The Company does not have any uninsured or partially insured accident and health plans.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD-PARTY ADMINISTRATORS

The Company did not have any direct premiums written or produced by managing general agents or third-party administrators in 2023 and 2022.

20. FAIR VALUE MEASUREMENTS

The NAIC SAP defines fair value, establishes a framework for measuring fair value, and outlines the disclosure requirements related to fair value measurements. The fair value hierarchy is as follows:

Level 1 — Quoted (unadjusted) prices for identical assets in active markets.

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

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in nonactive markets (few transactions, limited information, noncurrent prices, high variability over time, etc.);
- Inputs other than quoted prices that are observable for the asset (interest rates, yield curves, volatilities, default rates, etc.);
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 — Unobservable inputs that cannot be corroborated by observable market data.

The estimated fair values of bonds, cash equivalents, short-term investments, (collectively “investment holdings”) are based on quoted market prices, where available. The Company obtains one price for each security primarily from a third-party pricing service (“pricing service”), which generally uses quoted prices or other observable inputs for the determination of fair value. The pricing service normally derives the security prices through recently reported trades for identical or similar securities, making adjustments through the reporting date based upon available observable market information. For securities not actively traded, the pricing service may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, non-binding broker quotes, benchmark yields, credit spreads, default rates, and prepayment speeds. As the Company is responsible for the determination of fair value, it performs quarterly analyses on the prices received from the pricing service to determine whether the prices are reasonable estimates of fair value. Specifically, the Company compares the prices received from the pricing service to a secondary pricing source, prices reported by its custodian, its investment consultant, and third-party investment advisors. Additionally, the Company compares changes in the reported market values and returns to relevant market indices to test the reasonableness of the reported prices. The Company’s internal price verification procedures and review of fair value methodology documentation provided by independent pricing services have not historically resulted in an adjustment in the prices obtained from the pricing service.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest-level input that is significant to the fair value measurement in its entirety. The Company’s assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

A. Fair Value

(1) Fair Value Measurements at Reporting Date

The following tables present information about the Company's financial assets that are measured and reported at fair value at December 31, 2023 and 2022, in the financial statements according to the valuation techniques the Company used to determine their fair values:

Description for Each Class of Asset or Liability	December 31, 2023 (Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value:					
Perpetual preferred stock:					
Industrial and misc	$ —	$ —	$ —	$ —	$ —
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total perpetual preferred stocks	—	—	—	—	—
Bonds:					
U.S. governments	—	—	—	—	—
Industrial and misc	—	—	—	—	—
Hybrid securities	—	—	—	—	—
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total bonds	—	—	—	—	—
Common stock:					
Industrial and misc	—	—	—	—	—
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total common stock	—	—	—	—	—
Derivative assets:					
Interest rate contracts	—	—	—	—	—
Foreign exchange contracts	—	—	—	—	—
Credit contracts	—	—	—	—	—
Commodity futures contracts	—	—	—	—	—
Commodity forward contracts	—	—	—	—	—
Total derivatives	—	—	—	—	—
Money-market funds	4,848,970	—	—	—	4,848,970
Qualified cash pool	51,932,850	—	—	—	51,932,850
Separate account assets	—	—	—	—	—
Total assets at fair value/NAV	$ 56,781,820	$ —	$ —	$ —	$ 56,781,820
b. Liabilities at fair value:					
Derivative liabilities	$ —	$ —	$ —	$ —	$ —
Total liabilities at fair value	$ —	$ —	$ —	$ —	$ —

Description for Each Class of Asset or Liability	December 31, 2022 (Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value:					
Perpetual preferred stock:					
Industrial and misc	$ —	$ —	$ —	$ —	$ —
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total perpetual preferred stocks	—	—	—	—	—
Bonds:					
U.S. governments	—	—	—	—	—
Industrial and misc	—	—	—	—	—
Hybrid securities	—	—	—	—	—
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total bonds	—	—	—	—	—
Common stock:					
Industrial and misc	—	—	—	—	—
Parent, subsidiaries, and affiliates	—	—	—	—	—
Total common stock	—	—	—	—	—
Derivative assets:					
Interest rate contracts	—	—	—	—	—
Foreign exchange contracts	—	—	—	—	—
Credit contracts	—	—	—	—	—
Commodity futures contracts	—	—	—	—	—
Commodity forward contracts	—	—	—	—	—
Total derivatives	—	—	—	—	—
Money-market funds	3,227,165	—	—	—	3,227,165
Qualified cash pool	71,140,036	—	—	—	71,140,036
Separate account assets	—	—	—	—	—
Total assets at fair value/NAV	$ 74,367,201	$ —	$ —	$ —	$ 74,367,201
b. Liabilities at fair value:					
Derivative liabilities	$ —	$ —	$ —	$ —	$ —
Total liabilities at fair value	$ —	$ —	$ —	$ —	$ —

(2) The Company does not have any financial assets with a fair value hierarchy of Level 3 that were measured and reported at fair value.

The Company considers its investments in LIHTC investments as a Level 3 investment even though no market valuation was required as of December 31, 2023 and 2022. As a result, these investments are excluded from being presented as a Level 3 security in the fair value hierarchy tables above. As there is no readily available market, these securities are recorded at book/adjusted carrying value and considered held to maturity as they will not be sold. As a result, these investments are recorded and reported at book value of $28,310 and $3,545,421 as of December 31, 2023 and 2022.

(3) Transfers between fair value hierarchy levels, if any, are recorded as of the beginning of the reporting period in which the transfer occurs. There were no transfers between Levels 1, 2 or 3 of any financial assets or liabilities during the years ended December 31, 2023 or 2022.

(4) The framework the Company has established for determining the fair value of the investment holdings is outlined above.

LIHTC Investments — The Company does consider its investments in LIHTC investments as a Level 3 investment even though no market valuation adjustment was required as of December 31, 2023 and 2022. As a result, these investments are excluded from being presented as a level 3 security in the financial hierarchy tables above. As there is no readily available market, these securities are recorded and reported at book/adjusted carrying value and considered held to maturity as they will not be sold. Should any contractual breakage occur that jeopardizes the ability to receive the tax credits associated with these securities, impairments will be recognized. As of December 31, 2023, all of these investments are performing in accordance with their original contract terms.

(5) The Company has no derivative assets and liabilities to disclose.

B. Fair Value Combination — Not applicable.

C. Aggregate Fair Value Hierarchy

The aggregate fair value by hierarchy of all financial instruments as of December 31, 2023 and 2022 is presented in the table below:

	December 31, 2023						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
U.S. government and agency securities	$ 132,324,164	$ 140,467,482	$ 50,950,222	$ 81,373,942	$ —	$ —	$ —
State and agency municipal securities	35,837,985	36,780,976	—	35,837,985	—	—	—
City and county municipal securities	53,172,050	54,891,902	—	53,172,050	—	—	—
Corporate debt securities	181,733,181	192,123,074	—	181,733,181	—	—	—
Cash equivalents	105,535,478	105,535,478	105,535,478	—	—	—	—
Other invested assets	28,310	28,310	—	—	28,310	—	—
Total bonds, short-term investments, cash equivalents, and other invested assets	$ 508,631,168	$ 529,827,222	$ 156,485,700	$ 352,117,158	$ 28,310	$ —	$ —

	December 31, 2022						
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
U.S. government and agency securities	$ 114,845,511	$ 124,392,588	$ 47,300,896	$ 67,544,615	$ —	$ —	$ —
State and agency municipal securities	46,153,529	47,583,149	—	46,153,529	—	—	—
City and county municipal securities	71,401,077	74,193,649	—	71,401,077	—	—	—
Corporate debt securities	212,610,295	228,166,500	—	212,610,295	—	—	—
Cash equivalents	76,863,291	76,863,291	75,365,232	1,498,059	—	—	—
Other invested assets	3,545,421	3,545,421	—	—	3,545,421	—	—
Total bonds, short-term investments, cash equivalents, and other invested assets	$ 525,419,124	$ 554,744,598	$ 122,666,128	$ 399,207,575	$ 3,545,421	$ —	$ —

D. Not Practicable to Estimate Fair Value — Not applicable.

E. Investments Measured Using the NAV Practical Expedient — Not applicable.

21. OTHER ITEMS

A. Unusual or Infrequent Items

The Company did not encounter any unusual or infrequent items for the years ended December 31, 2023 and 2022.

B. Troubled Debt Restructuring: Debtors

The Company has no troubled debt restructurings as of December 31, 2023 and 2022.

C. Other Disclosures

The Company does not have any amounts not recorded in the financial statements that represent segregated funds held for others. The Company also does not have any exposures related to forward commitments that are not derivative instruments.

D. Business Interruption Insurance Recoveries

The Company has not received any business interruption insurance recoveries during 2023 and 2022.

E. State Transferable and Non-transferable Tax Credits

The Company has no transferable or non-transferable state tax credits.

F. Sub-Prime Mortgage-Related Risk Exposure

(1) The investment policy for the Company limits investments in loan-backed securities, which includes sub-prime issuers. Further, the policy limits investments in private-issuer mortgage securities to 10% of the portfolio, which also includes sub-prime issuers. The exposure to unrealized losses on sub-prime issuers is due to changes in market prices. There are no realized losses due to not receiving anticipated cash flows. The investments covered have an NAIC designation of 1 and/or 2.

(2) The Company has no direct exposure through investments in sub-prime mortgage loans.

(3) The Company has no direct exposure through other investments.

(4) The Company has no underwriting exposure to sub-prime mortgage risk through mortgage guaranty or financial guaranty insurance coverage.

G. Retained Assets

The Company does not have any retained asset accounts for beneficiaries.

H. Insurance-Linked Securities Contracts

As of December 31, 2023, the Company is not aware of any possible proceeds of insurance-linked securities.

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 — Not applicable.

22. EVENTS SUBSEQUENT

Subsequent events have been evaluated through March 1, 2024, which is the date these financial statements were available for issuance.

TYPE I — Recognized Subsequent Events

Any material Type I events subsequent to December 31, 2023, have been recognized in the financial statements and corresponding disclosures.

TYPE II — Non-Recognized Subsequent Events

There are no material non-recognized Type II events that require disclosure.

23. REINSURANCE

Reinsurance Agreements — In the normal course of business, the Company seeks to reduce potential losses that may arise from catastrophic events that cause unfavorable underwriting results by reinsuring certain levels of such risk with affiliated reinsurers. The Company remains primarily liable as the direct insurer on all risks reinsured.

The Company does not have any affiliated reinsurance agreements in place as of December 31, 2023 or 2022.

The Company cedes all of the total risk on individual life policies, except group life and term life rider. The ceding commission, net of tax, generated from entering into this agreement was recorded directly to surplus in 2005. Per SSAP No. 61R, Life, Deposit-Type and Accident and Health Reinsurance, the net ceding commission is to be amortized back into income with a corresponding decrease to surplus. The rate of amortization is based upon the Company's projected income on that block of business had it not entered into the transaction. The impact of this treatment is to increase net income and have no effect on surplus.

For accident and health and disability policies, the Company has established various limits of coverage it will retain on any one policyholder and cedes the remainder of such coverage.

Effective October 1, 2005, the Company entered into an indemnity reinsurance agreement to reinsure all life and annuity business, excluding group life and term life rider business. This reinsurer accounted for all of the Company's December 31, 2023 and 2022, ceded reserves for life and accident and health insurance. The Company remains obligated for amounts ceded in the event that the reinsurer does not meet their obligations.

The effect of external reinsurance agreements outlined above on net premium income, hospital and medical expenses, GAE, CAE, and change in reserve for life and accident and health contracts is presented below:

	2023	2022
Premiums:		
Direct	$ 1,559,093,317	$ 1,649,438,729
Ceded:		
Nonaffiliate	13,303,549	15,525,008
Net premium income	$ 1,545,789,768	$ 1,633,913,721
Hospital and medical expenses:		
Direct	$ 903,715,167	$ 979,884,405
Affiliate	—	—
Nonaffiliate	19,733,710	20,320,464
Net hospital and medical expenses	$ 883,981,457	$ 959,563,941

The Company recognized reinsurance recoveries related to external reinsurance agreements of $19,733,710 and $20,320,464 in 2023 and 2022, respectively, which are netted against disability benefits under accident and health insurance contracts—net in the statutory basis statements of operations.

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 credit?

Yes ( ) No (X)

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

Yes ( ) No (X)

Section 3 — Ceded Reinsurance Report — Part B

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

The Company estimates there should be no aggregate reduction in surplus for termination of all reinsurance agreements as of December 31, 2023.

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

Yes ( ) No (X)

B. Uncollectible Reinsurance — During 2023 and 2022, there were no uncollectible reinsurance recoverables.

C. Commutation of Ceded Reinsurance — There was no commutation of reinsurance in 2023 or 2022.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation — Not applicable.

E. Reinsurance Credit

(1) The Company has no ceding reinsurance contracts subject to Appendix A-791 – *Life and Health Reinsurance Agreements* (“A-791”) that includes a provision which limits the reinsurer’s assumption of significant risk.

(2) The Company has no ceding reinsurance contracts not subject to A-791, for which reinsurance accounting was applied and which includes a provision that limits the reinsurer’s assumption of risk.

(3) The Company’s reinsurance contracts do not contain features which result in delays in payment in form or in fact.

(4) The Company has not reflected a reinsurance accounting credit for any assumption reinsurance contracts not subject to Appendix A-791 and not yearly renewable term, which meet the risk transfer requirements of SSAP No. 61R, *Life, Deposit-Type, and Accident and Health Reinsurance* (“SSAP No. 61R”).

(5) The Company did not cede any risk which is not subject to A-791 and not yearly renewable term reinsurance, under any reinsurance contract during the period covered by these financial statements, for which the statutory accounting treatment and GAAP accounting treatment were not the same.

(6) The Company’s ceded reinsurance contract which are not subject to A-791 and not yearly renewable term reinsurance, is treated the same for GAAP and statutory accounting principles.

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

A. The Company estimates accrued retrospective premium adjustments for its group health insurance business based on mathematical calculations in accordance with contractual terms.

B. Estimated accrued retrospective premiums from the Company are recorded in premiums and considerations and aggregate health policy reserves in the financial statements and as an adjustment to change in unearned premium reserves and reserve for rate credits in the financial statements.

C. Pursuant to the ACA , the Company's commercial business is subject to retrospectively rated features based on the actual MLR experienced on the commercial line of business and redetermination features for premium adjustments for changes to each member's health scores based on guidelines determined by the ACA. The total amount of direct premiums written for which a portion is subject to the retrospectively rated and redetermination features are $508,898,050 and $574,563,350 for commercial, representing 33% and 35% for commercial, of total direct premiums written as of December 31, 2023 and December 31, 2022, respectively.

D. The Company does not have Medicare business subject to specific minimum medical loss ratio requirements as of December 31, 2023 and 2022.The Company is required to maintain a specific minimum medical loss ratio on the comprehensive commercial line of business.

The following table discloses the minimum MLR rebate liability for the comprehensive commercial line of business which is included in aggregate health policy reserves in the financial statements for the years ended December 31, 2023 and 2022:

	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Other Categories with Rebates	5 Total
Prior reporting year					
(1) Medical loss ratio rebates incurred	$ 3,182,733	$ —	$ —	$ —	$ 3,182,733
(2) Medical loss ratio rebates paid	2,439,424	—	—	—	2,439,424
(3) Medical loss rebates unpaid	2,839,866	—	—	—	2,839,866
(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	2,839,866
Current reporting year-to-date					
(7) Medical loss ratio rebates incurred	4,352,457	—	—	—	4,352,457
(8) Medical loss ratio rebates paid	4,018,903	—	—	—	4,018,903
(9) Medical loss rebates unpaid	3,173,421	—	—	—	3,173,421
(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	3,173,421

E. Risk-Sharing Provisions of the Affordable Care Act

(1) The Company has accident and health insurance premiums in 2023 and 2022 subject to the risk-sharing provisions of the ACA.

The ACA imposed fees and premium stabilization provisions on health insurance issuers offering comprehensive commercial health insurance. The three premium stabilization programs are commonly referred to as the 3Rs — risk adjustment, reinsurance, and risk corridors.

Risk Adjustment — The risk adjustment program is a permanent program designed to mitigate the potential impact of adverse selection that generally applies to non-grandfathered individual and small group plans inside and outside of exchanges. The program helps to stabilize market premiums by transferring funds from plans with relatively low-risk enrollees to plans with relatively high-risk enrollees. The data used by CMS to determine the risk adjustment transfer amount is subject to audits along with the true-up to the final CMS report, which may result in a material change to arrive at the final risk adjustment amount from the initial risk adjustment estimate recorded. Premium adjustments pursuant to the risk adjustment program are accounted for as premium subject to redetermination and user fees are accounted for as assessments.

Reinsurance and Risk Corridors — The transitional reinsurance program and risk corridors program were temporary programs which expired at the end of 2016 and are not applicable to the Company.

(2) The Company has accident and health insurance premiums in 2023 and 2022 subject to the ACA risk-sharing provisions but has no balances as indicated in the table below, due to the immateriality of the amounts:

		December 31, 2023
a.	**Permanent ACA Risk Adjustment Program**	
	Assets	
	1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	$ —
	Liabilities	
	2. Risk adjustment user fees payable for ACA Risk Adjustment	—
	3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	—
	Operations (Revenue & Expense)	
	4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	—
	5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	—
b.	**Transitional ACA Reinsurance Program**	
	Assets	
	1. Amounts recoverable for claims paid due to ACA Reinsurance	$ —
	2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	—
	3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	—
	Liabilities	
	4. Liabilities for contributions payable due to ACA Reinsurance — not reported as ceded premium	—
	5. Ceded reinsurance premiums payable due to ACA Reinsurance	—
	6. Liability for amounts held under uninsured plans contributions for ACA Reinsurance	—
	Operations (Revenue & Expense)	
	7. Ceded reinsurance premiums due to ACA Reinsurance	—
	8. Reinsurance recoveries (income statement) due to ACA reinsurance payments or expected payments	—
	9. ACA Reinsurance contributions — not reported as ceded premium	—
c.	**Temporary ACA Risk Corridors Program**	
	Assets	
	1. Accrued retrospective premium due to ACA Risk Corridors	$ —
	Liabilities	
	2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	—
	Operations (Revenue & Expense)	
	3. Effect of ACA Risk Corridors on net premium income (paid/received)	—
	4. Effect of ACA Risk Corridors on change in reserves for rate credits	—

(3) The following table is a rollforward of the prior year ACA risk-sharing provisions for asset and liability balances, along with reasons for adjustments to prior year balances:

		Accrued During the Prior Year on Business Written before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
		1	2	3	4	Prior Yea Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)
		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a.	Permanent ACA Risk Adjustment Program											
	1. Premium adjustment receivable (including high risk pool payments)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	A	$ —	$ —
	2. Premium adjustment (payable) (including high risk pool premium)	—	—	—	—	—	—	—	—	B	—	—
	3. Subtotal ACA Permanent Risk Adjustment Program	—	—	—	—	—	—	—	—		—	—
b.	Transitional ACA Reinsurance Program											
	1. Amounts recoverable for claims paid	—	—	—	—	—	—	—	—	C	—	—
	2. Amounts recoverable for claims unpaid (contra liability)	—	—	—	—	—	—	—	—	D	—	—
	3. Amounts receivable relating to uninsured plans	—	—	—	—	—	—	—	—	E	—	—
	4. Liabilities for contributions payable due to ACA Reinsurance —not reported as ceded premium	—	—	—	—	—	—	—	—	F	—	—
	5. Ceded reinsurance premiums payable	—	—	—	—	—	—	—	—	G	—	—
	6. Liability for amounts held under uninsured plans	—	—	—	—	—	—	—	—	H	—	—
	7. Subtotal ACA Transitional Reinsurance Program	—	—	—	—	—	—	—	—		—	—
c.	Temporary ACA Risk Corridors Program											
	1. Accrued retrospective premium	—	—	—	—	—	—	—	—	I	—	—
	2. Reserve for rate credits or policy experience rating refunds	—	—	—	—	—	—	—	—	J	—	—
	3. Subtotal ACA Risk Corridors Program	—	—	—	—	—	—	—	—		—	—
d.	Total for ACA Risk-Sharing Provisions	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —		$ —	$ —

Explanation of Adjustments

A. N/A
B. N/A
C. N/A
D. N/A
E. N/A
F. N/A
G. N/A
H. N/A
I. N/A
J. N/A

(4) The Company does not have any risk corridor receivables or payables to present in the table below:

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1–3)	Prior Year Accrued Less Payments (Col 2–4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1–3+7)	Cumulative Balance from Prior Years (Col 2–4+8)
	1	2	3	4	5	6	7	8		9	10
Risk Corridors Program Year:	**Receivable**	**(Payable)**	**Receivable**	**(Payable)**	**Receivable**	**(Payable)**	**Receivable**	**(Payable)**	**Ref**	**Receivable**	**(Payable)**
a. 2014											
1. Accrued retrospective premium	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	A	$ —	$ —
2. Reserve for rate credits or policy experience rating refunds	—	—	—	—	—	—	—	—	B	—	—
b. 2015											
1. Accrued retrospective premium	—	—	—	—	—	—	—	—	C	—	—
2. Reserve for rate credits or policy experience rating refunds	—	—	—	—	—	—	—	—	D	—	—
c. 2016											
1. Accrued retrospective premium	—	—	—	—	—	—	—	—	E	—	—
2. Reserve for rate credits or policy experience rating refunds	—	—	—	—	—	—	—	—	F	—	—
d. Total for Risk Corridors	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —		$ —	$ —

Explanation of Adjustments

A. N/A

B. N/A

C. N/A

D. N/A

E. N/A

F. N/A

(5) The Company does not have any risk corridor receivables to present in the table below:

	1	2	3	4	5	6
Risk Corridors Program Year:	**Estimated Amount to be Filed or Final Amount Filed with CMS**	**Non-Accrued Amounts for Impairment or Other Reasons**	**Amounts received from CMS**	**Asset Balance (Gross of Non-Admissions) (1 - 2 - 3)**	**Nonadmitted Amount**	**Net Admitted Asset (4 - 5)**
a. 2014	$ —	$ —	$ —	$ —	$ —	$ —
b. 2015	—	—	—	—	—	—
c. 2016	—	—	—	—	—	—
d. Total (a+b+c)	$ —	$ —	$ —	$ —	$ —	$ —

25. CHANGE IN INCURRED CLAIMS AND CLAIMS ADJUSTMENT EXPENSES

A. Changes in estimates related to the prior year incurred claims are included in total hospital and medical expenses in the current year in the financial statements. The following tables disclose paid claims, incurred claims, and the balance in claims unpaid, aggregate health claim reserves, health care and other amounts receivable and reinsurance recoverables for the years ended December 31, 2023 and 2022:

	2023		
	Current Year Incurred Claims	Prior Years Incurred Claims	Total
Beginning of year claim reserve	$ —	$ (150,815,528)	$ (150,815,528)
Paid claims — net of health care receivables	813,564,645	96,408,152	909,972,797
End of year claim reserve	121,973,357	1,871,162	123,844,519
Incurred claims excluding the change in health care receivables	935,538,002	(52,536,214)	883,001,788
Beginning of year health care receivables	—	15,697,014	15,697,014
End of year health care receivables	(13,584,490)	(1,132,855)	(14,717,345)
Total incurred claims	$ 921,953,512	$ (37,972,055)	$ 883,981,457

	2022		
	Current Year Incurred Claims	Prior Years Incurred Claims	Total
Beginning of year claim reserve	$ —	$ (177,066,298)	$ (177,066,298)
Paid claims — net of health care receivables	863,724,125	126,371,948	990,096,073
End of year claim reserve	149,155,803	1,659,725	150,815,528
Incurred claims excluding the change in health care receivables	1,012,879,928	(49,034,625)	963,845,303
Beginning of year health care receivables	—	11,415,652	11,415,652
End of year health care receivables	(14,080,975)	(1,616,039)	(15,697,014)
Total incurred claims	$ 998,798,953	$ (39,235,012)	$ 959,563,941

The liability for claims unpaid and aggregate health claim reserves, net of health care and other amounts receivable and reinsurance recoverables as of December 31, 2022 was $135,118,513. As of December 31, 2023, $96,408,152 has been paid for incurred claims attributable to insured events of prior years. Reserves remaining for prior years, net of health care and other amounts receivable and reinsurance recoverables are now $738,307, as a result of re-estimation of unpaid claims. Therefore, there has been $37,972,055 favorable prior year development since December 31, 2022 to December 31, 2023.The primary drivers consist of favorable development development of $25,954,959 in retroactivity for inpatient, outpatient, physician, and pharmacy claims and by favorable development as a result of a change in the provision for adverse deviations in experience of $7,664,699. At December 31, 2022, the Company recorded $39,235,012 of favorable development related to favorable development of $26,820,934 in retroactivity for inpatient, outpatient, physician, and pharmacy claims and favorable development as a result of a change in provision for adverse deviations in experience of $8,747,447. Original estimates are increased or decreased, as additional information becomes known regarding individual claims, As a result of the prior year effects, on a regular basis, the Company adjusts revenue and the corresponding liability and/or receivable related to retrospectively rated policies and the impact of the change is included as a component of change in unearned premium reserves and reserve for rate credits in the financial statements.

The liabilities for aggregate life policy reserves are $836,491 and $700,743 as of December 31, 2023 and December 31, 2022, respectively. The change in the reserve is related to prior year run-out activity.

The Company incurred CAE of $49,029,681 and $66,376,420 in 2023 and 2022, respectively. These costs are included in the management service fees paid by the Company to United HealthCare Services, Inc. as a part of the Agreement (see Note 10). The following table discloses paid CAE, incurred CAE, and the balance in unpaid CAE reserve for 2023 and 2022:

	2023	2022
Total claims adjustment expenses	$ 49,029,681	$ 66,376,420
Less: current year unpaid claims adjustment expenses	(4,686,026)	(5,678,305)
Add: prior year unpaid claims adjustment expenses	5,678,305	6,631,451
Total claims adjustment expenses paid	$ 50,021,960	$ 67,329,566

B. The Company did not make any significant changes in methodologies and assumptions used in the calculation of the liability for claims unpaid and unpaid CAE in 2023.

26. INTERCOMPANY POOLING ARRANGEMENTS

A–G. The Company did not have any intercompany pooling arrangements in 2023 or 2022.

27. STRUCTURED SETTLEMENTS

A–B. The Company did not have structured settlements in 2023 or 2022.

28. HEALTH CARE AND OTHER AMOUNTS RECEIVABLE

A. Pharmacy rebates receivable are recorded when reasonably estimated or billed by the affiliated pharmaceutical benefit manager in accordance with pharmaceutical rebate contract provisions. Information used to support rebates billed to the manufacturer is based on utilization information gathered by the pharmaceutical benefit manager and adjusted for significant changes in pharmaceutical contract provisions.

The Company evaluates admissibility of all pharmacy rebates receivable based on the administration of each underlying pharmaceutical benefit management agreement. The Company has nonadmitted and excluded all pharmacy rebates receivable that do not meet the admissibility criteria of SSAP No. 84, *Health Care and Government Insured Plan Receivables* (“SSAP No. 84”) from the financial statements.

For each pharmaceutical management agreement for which a portion of the total pharmacy rebates receivable can be admitted based on the admissibility criteria of SSAP No. 84, the pharmacy rebate transaction history is summarized as follows:

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
12/31/2023	$ 8,268,181	$ 2,273,185			
9/30/2023	8,889,858	7,176,045	4,151,371		
6/30/2023	8,383,780	7,245,900	4,204,676	2,656,935	
3/31/2023	8,952,706	8,619,231	3,530,048	4,526,560	283,535
12/31/2022	9,358,942	9,724,676	3,453,070	4,983,477	817,471
9/30/2022	7,020,066	7,362,605	3,484,197	2,759,671	995,763
6/30/2022	7,132,738	7,341,778	3,666,357	2,704,133	895,832
3/31/2022	6,565,778	6,957,249	3,122,657	2,482,396	1,475,528
12/31/2021	6,187,398	6,283,989	3,037,188	2,127,078	1,084,282
9/30/2021	6,021,965	6,589,989	3,440,683	1,789,010	1,360,893
6/30/2021	6,067,971	6,021,901	3,316,567	1,852,079	866,799
3/31/2021	5,628,558	5,773,157	2,445,195	2,265,070	1,063,321

Of the amount reported as health care and other amounts receivable, $10,154,679 and $11,443,349 relate to pharmacy rebates receivable as of December 31, 2023 and 2022, respectively. This change is primarily due to increased/ (decreased) membership along with the change in generic/name brand mix.

B. The Company does not have any risk-sharing receivables.

The Company also admitted $122,386 and $908,728 of provider receivables resulting from claim overpayments as of December 31, 2023 and December 31, 2022, respectively, which are included in health care and other amounts receivable in the financial statements.

29. PARTICIPATING POLICIES

The Company did not have any participating contracts in 2023 or 2022.

30. PREMIUM DEFICIENCY RESERVES

The Company has not recorded any PDR as of December 31, 2023 or 2022. The analysis of PDR was completed as of December 31, 2023 and 2022. The Company did consider anticipated investment income when calculating the PDR.

The following table summarizes the Company's PDR as of December 31, 2023 and 2022:

	2023
1. Liability carried for premium deficiency reserves	$ —
2. Date of the most recent evaluation of this liability	12/31/2023
3. Was anticipated investment income utilized in this calculation?	Yes [X] No [ ]

	2022
1. Liability carried for premium deficiency reserves	$ —
2. Date of the most recent evaluation of this liability	12/31/2022
3. Was anticipated investment income utilized in this calculation?	Yes [X] No [ ]

31. ANTICIPATED SALVAGE AND SUBROGATION

Due to the type of business being written, the Company has no salvage. As of December 31, 2023 and 2022, the Company had no specific accruals established for outstanding subrogation, as it is considered a component of the actuarial calculations used to develop the estimates of claims unpaid and aggregate health claim reserves.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

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

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

1.3 State Regulating? ..... Indiana

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

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000731766

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

2.2 If yes, date of change: .....

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022

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. 12/31/2017

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2019

3.4 By what department or departments?
Indiana Department of Insurance .....

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [X] No [ ] N/A [ ]

3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [X] No [ ] N/A [ ]

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

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

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

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

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

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

6.2 If yes, give full information:
.....

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

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

1 Nationality	2 Type of Entity
.....	.....

GENERAL INTERROGATORIES

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

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

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [X] 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 affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Optum Bank, Inc.	Salt Lake City, Utah	....NO.....	....NO.....	...YES....	....NO.....
.....	.....	.....	.....	.....	.....

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Baker Tilly US, LLP, Minneapolis, MN .....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

.....

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

.....

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain.

.....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Timothy A. Luker, FSA, Director of Actuary Services of United HealthCare Services, Inc., of which Golden Rule Insurance Company is an affiliate, 2020 innovation Court, De Pere, Wisconsin 54115 .....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [X]

12.11 Name of real estate holding company ...

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value .....$ 0

12.2 If yes, provide explanation

.....

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

.....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

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

.....

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

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

The UHG Code of Conduct was refreshed in 2023 to include an updated letter from the CEO, a letter from the UHG Chief Compliance Officer, add Inclusion as a Core Value as well as our Quality Belief, and add new Q&As on a variety of topics. .....

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

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

.....

GENERAL INTERROGATORIES

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

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

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

BOARD OF DIRECTORS

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

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

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

FINANCIAL

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

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers ..... $ 0
- 20.12 To stockholders not officers ..... $ 0
- 20.13 Trustees, supreme or grand (Fraternal Only) ..... $ 0

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 ..... $ 0
- 20.22 To stockholders not officers ..... $ 0
- 20.23 Trustees, supreme or grand (Fraternal Only) ..... $ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others ..... $ 0
- 21.22 Borrowed from others ..... $ 0
- 21.23 Leased from others ..... $ 0
- 21.24 Other ..... $ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [X] No [ ]

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $ 3,065
- 22.22 Amount paid as expenses ..... $ 977,622
- 22.23 Other amounts paid ..... $ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... $ 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

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

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. $ 0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $ 0

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [X]

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $ 0
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
25.093 Total payable for securities lending reported on the liability page. $ 0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No [ ]

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

26.21 Subject to repurchase agreements $ 0
26.22 Subject to reverse repurchase agreements $ 0
26.23 Subject to dollar repurchase agreements $ 0
26.24 Subject to reverse dollar repurchase agreements $ 0
26.25 Placed under option agreements $ 0
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $ 0
26.27 FHLB Capital Stock $ 0
26.28 On deposit with states $ 2,355,193
26.29 On deposit with other regulatory bodies $ 0
26.30 Pledged as collateral - excluding collateral pledged to an FHLB $ 0
26.31 Pledged as collateral to FHLB - including assets backing funding agreements $ 0
26.32 Other $ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]
27.42 Permitted accounting practice Yes [ ] No [ ]
27.43 Other accounting guidance Yes [ ] No [ ]

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

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

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. $ 0

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

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	Global Liquidity Services 1 Wall St. 14th Floor New York NY 10286
Northern Trust	50 S. LaSalle Chicago IL 60675

GENERAL INTERROGATORIES

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
N/A		

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
JPMorgan Investment Management Inc.	U
BNY Mellon Asset Management North America	U
Internally Managed	I
BlackRock Financial Management, Inc	U

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107038	JPMorgan Investment Management Inc.			
105764	BNY Mellon Asset Management North America			
107105	BlackRock Financial Management, Inc			

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

30.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	473,017,090	451,821,036	(21,196,054)
31.2 Preferred stocks	0	0	0
31.3 Totals	473,017,090	451,821,036	(21,196,054)

31.4 Describe the sources or methods utilized in determining the fair values:

For those securities that had prices in the NAIC SVO ISIS database, those prices were used; for those securities that did not have prices in the NAIC SVO ISIS database, pricing was obtained from Hub which is an external data sources vendor. Hub utilizes various pricing sources.

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 [ ] No [X]

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 [ ] No [ ]

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

.....

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

33.2 If no, list exceptions:

.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

    Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
    a. The security was purchased prior to January 1, 2018.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was 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 held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

    Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [X]

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

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [X]

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

    Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES

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

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

.....

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

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

39.21 Held directly ..... Yes [ ] No [X]

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... $ 0

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

1 Name	2 Amount Paid
A M BEST RATING SERVICES INC	57,600
.....	.....

41.1 Amount of payments for legal expenses, if any? ..... $ 0

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

1 Name	2 Amount Paid
.....	.....

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? ..... $ 0

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

1 Name	2 Amount Paid
.....	.....

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

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

1.2 If yes, indicate premium earned on U.S. business only. ..... $ 9,488,663

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

1.31 Reason for excluding

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above ..... $ 0

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. ..... $ 7,835,389

1.6 Individual policies:

Most current three years:		
1.61 Total premium earned	$	0
1.62 Total incurred claims	$	0
1.63 Number of covered lives		0
All years prior to most current three years:		
1.64 Total premium earned	$	9,488,663
1.65 Total incurred claims	$	7,835,389
1.66 Number of covered lives		2,780

1.7 Group policies:

Most current three years:		
1.71 Total premium earned	$	0
1.72 Total incurred claims	$	0
1.73 Number of covered lives		0
All years prior to most current three years:		
1.74 Total premium earned	$	0
1.75 Total incurred claims	$	0
1.76 Number of covered lives		0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	1,542,284,225	1,629,905,497
2.2	Premium Denominator	1,545,789,768	1,633,913,721
2.3	Premium Ratio (2.1/2.2)	0.998	0.998
2.4	Reserve Numerator	173,610,325	189,166,666
2.5	Reserve Denominator	175,555,379	206,791,491
2.6	Reserve Ratio (2.4/2.5)	0.989	0.915

3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? ..... Yes [ ] No [X]

3.2 If yes, give particulars:

.....

4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? ..... Yes [X] No [ ]

4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? ..... Yes [ ] No [ ]

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

5.2 If no, explain:

Golden Rule Insurance Company is not required to have stop loss reinsurance. .....

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical	$	0
5.32 Medical Only	$	0
5.33 Medicare Supplement	$	0
5.34 Dental & Vision	$	0
5.35 Other Limited Benefit Plan	$	0
5.36 Other	$	0

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:

Hold harmless clauses in provider agreements and continuation of coverage endorsements in reinsurance agreements. .....

7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? ..... Yes [X] No [ ]

7.2 If no, give details

.....

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year	1,909,280
8.2 Number of providers at end of reporting year	1,483,843

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

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months	$	0
9.22 Business with rate guarantees over 36 months	$	0

GENERAL INTERROGATORIES

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

10.2 If yes:

10.21 Maximum amount payable bonuses.....$ 0
10.22 Amount actually paid for year bonuses.....$ 0
10.23 Maximum amount payable withholds.....$ 0
10.24 Amount actually paid for year withholds.....$ 0

11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model, ... Yes [ ] No [X]
11.13 An Individual Practice Association (IPA), or, Yes [ ] No [X]
11.14 A Mixed Model (combination of above)? .... Yes [ ] No [X]

11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? ..... Yes [X] No [ ]
11.3 If yes, show the name of the state requiring such minimum capital and surplus. ..... State of Indiana Department of Insurance
11.4 If yes, show the amount required. ..... $ 450,000
11.5 Is this amount included as part of a contingency reserve in stockholder's equity? ..... Yes [ ] No [X]
11.6 If the amount is calculated, show the calculation
Indiana Statue Title 27, Section 1-6-14 .....

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

1 Name of Service Area
Licensed statewide in the following states: Alabama, Alaska, Arizona, Arkansas, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming and Guam. .....

13.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]

13.2 If yes, please provide the amount of custodial funds held as of the reporting date. .....$ 0

13.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [X]

13.4 If yes, please provide the balance of funds administered as of the reporting date. .....$ 0

14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? ..... Yes [ ] No [X] N/A [ ]
14.2 If the answer to 14.1 is yes, please provide the following:

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

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

15.1 Direct Premium Written ..... $ 16,742,919
15.2 Total Incurred Claims .....$ 0
15.3 Number of Covered Lives 10,329

*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 gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

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

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

FIVE-YEAR HISTORICAL DATA

		1 2023	2 2022	3 2021	4 2020	5 2019
	Balance Sheet (Pages 2 and 3)					
1.	Total admitted assets (Page 2, Line 28)	570,156,563	607,970,598	575,797,329	628,902,509	594,316,349
2.	Total liabilities (Page 3, Line 24)	259,856,805	296,188,085	328,859,836	371,947,332	335,309,001
3.	Statutory minimum capital and surplus requirement	450,000	450,000	0	207,493,258	185,416,275
4.	Total capital and surplus (Page 3, Line 33)	310,299,758	311,782,513	246,937,493	256,955,177	259,007,348
	Income Statement (Page 4)					
5.	Total revenues (Line 8)	1,553,715,767	1,640,673,231	1,706,055,934	1,627,660,524	1,470,025,066
6.	Total medical and hospital expenses (Line 18)	883,981,457	959,563,941	1,075,076,368	955,407,963	914,557,920
7.	Claims adjustment expenses (Line 20)	49,029,681	66,376,420	55,045,915	53,803,163	42,478,645
8.	Total administrative expenses (Line 21)	413,047,924	393,303,602	429,398,702	419,704,323	331,364,733
9.	Net underwriting gain (loss) (Line 24)	206,291,175	218,500,269	145,306,219	202,207,212	185,165,520
10.	Net investment gain (loss) (Line 27)	20,176,261	8,701,873	6,942,733	8,348,440	11,690,321
11.	Total other income (Lines 28 plus 29)	(91,283)	277,692	42,154	31,184	(14,073)
12.	Net income or (loss) (Line 32)	183,186,450	181,663,547	120,192,818	162,811,148	156,647,544
	Cash Flow (Page 6)					
13.	Net cash from operations (Line 11)	156,512,446	173,406,637	86,332,567	187,995,357	201,139,840
	Risk-Based Capital Analysis					
14.	Total adjusted capital	310,299,758	311,782,513	246,937,493	258,704,349	260,600,311
15.	Authorized control level risk-based capital	48,084,016	53,648,706	60,558,534	51,108,841	48,337,807
	Enrollment (Exhibit 1)					
16.	Total members at end of period (Column 5, Line 7)	1,233,671	1,242,155	1,254,574	1,218,504	1,045,355
17.	Total members months (Column 6, Line 7)	14,897,271	14,799,042	14,903,274	13,601,553	11,841,346
	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)	57.1	58.8	63.3	57.0	60.7
20.	Cost containment expenses	1.3	1.4	1.4	1.4	1.7
21.	Other claims adjustment expenses	1.8	2.6	1.8	1.9	1.6
22.	Total underwriting deductions (Line 23)	86.9	86.9	91.8	87.8	87.6
23.	Total underwriting gain (loss) (Line 24)	13.3	13.4	8.5	12.4	12.6
	Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24.	Total claims incurred for prior years (Line 17, Col. 5)	99,393,687	129,280,335	167,404,274	143,069,121	101,512,288
25.	Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	137,131,243	167,385,347	203,924,151	179,382,907	132,522,686
	Investments In Parent, Subsidiaries and Affiliates					
26.	Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
27.	Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	0	0	0	0	0
28.	Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	0	0	0	0	0
29.	Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
30.	Affiliated mortgage loans on real estate	0	0	0	0	0
31.	All other affiliated	0	0	0	0	0
32.	Total of above Lines 26 to 31	0	0	0	0	0
33.	Total investment in parent included in Lines 26 to 31 above.	0	0	0	0	0

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

If no, please explain: .....

SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only 2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/ Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts
1. Alabama AL	L	18,678,832	0	0	0	0	238,790	0	18,917,622	0
2. Alaska AK	L	611,485	0	0	0	0	11,012	0	622,497	0
3. Arizona AZ	L	114,313,707	0	0	0	0	398,074	0	114,711,781	0
4. Arkansas AR	L	15,923,497	0	0	0	0	280,822	0	16,204,319	0
5. California CA	L	7,454,285	0	0	0	0	617,190	0	8,071,475	0
6. Colorado CO	L	26,136,268	0	0	0	0	289,951	0	26,426,219	0
7. Connecticut CT	L	2,211,668	0	0	0	0	328,108	0	2,539,776	0
8. Delaware DE	L	1,185,626	0	0	0	0	64,442	0	1,250,068	0
9. District of Columbia DC	L	258,339	0	0	0	0	19,778	0	278,117	0
10. Florida FL	L	327,761,859	0	0	0	0	1,496,617	0	329,258,476	0
11. Georgia GA	L	67,666,819	0	0	0	0	476,404	0	68,143,223	0
12. Hawaii HI	L	864,588	0	0	0	0	62,745	0	927,333	0
13. Idaho ID	L	359,252	0	0	0	0	29,278	0	388,530	0
14. Illinois IL	L	55,941,471	0	0	0	0	1,356,790	0	57,298,261	0
15. Indiana IN	L	54,410,956	0	0	0	0	692,356	0	55,103,312	0
16. Iowa IA	L	17,293,625	0	0	0	0	354,981	0	17,648,606	0
17. Kansas KS	L	7,915,278	0	0	0	0	112,160	0	8,027,438	0
18. Kentucky KY	L	14,939,575	0	0	0	0	422,907	0	15,362,482	0
19. Louisiana LA	L	15,666,442	0	0	0	0	214,966	0	15,881,408	0
20. Maine ME	L	4,837,289	0	0	0	0	77,970	0	4,915,259	0
21. Maryland MD	L	21,530,051	0	0	0	0	425,330	0	21,955,381	0
22. Massachusetts MA	L	59,487	0	0	0	0	116,561	0	176,048	0
23. Michigan MI	L	46,334,273	0	0	0	0	612,744	0	46,947,017	0
24. Minnesota MN	L	6,845,645	0	0	0	0	321,220	0	7,166,865	0
25. Mississippi MS	L	31,379,052	0	0	0	0	174,741	0	31,553,793	0
26. Missouri MO	L	67,257,726	0	0	0	0	678,898	0	67,936,624	0
27. Montana MT	L	2,149,138	0	0	0	0	6,432	0	2,155,570	0
28. Nebraska NE	L	29,603,248	0	0	0	0	221,299	0	29,824,547	0
29. Nevada NV	L	12,120,307	0	0	0	0	51,299	0	12,171,606	0
30. New Hampshire NH	L	425,118	0	0	0	0	97,364	0	522,482	0
31. New Jersey NJ	L	1,141,096	0	0	0	0	48,603	0	1,189,699	0
32. New Mexico NM	L	350,165	0	0	0	0	36,266	0	386,431	0
33. New York NY	N	136,260	0	0	0	0	23,032	0	159,292	0
34. North Carolina NC	L	63,082,875	0	0	0	0	652,282	0	63,735,157	0
35. North Dakota ND	L	183,190	0	0	0	0	33,790	0	216,980	0
36. Ohio OH	L	74,715,832	0	0	0	0	676,596	0	75,392,428	0
37. Oklahoma OK	L	23,516,178	0	0	0	0	315,921	0	23,832,099	0
38. Oregon OR	L	3,379,482	0	0	0	0	61,790	0	3,441,272	0
39. Pennsylvania PA	L	45,312,514	0	0	0	0	616,353	0	45,928,867	0
40. Rhode Island RI	L	1,159,563	0	0	0	0	23,131	0	1,182,694	0
41. South Carolina SC	L	37,006,266	0	0	0	0	217,217	0	37,223,483	0
42. South Dakota SD	L	762,992	0	0	0	0	129,800	0	892,792	0
43. Tennessee TN	L	58,716,068	0	0	0	0	768,279	0	59,484,347	0
44. Texas TX	L	177,274,721	0	0	0	0	1,513,708	0	178,788,429	0
45. Utah UT	L	4,563,951	0	0	0	0	27,198	0	4,591,149	0
46. Vermont VT	L	40,225	0	0	0	0	17,937	0	58,162	0
47. Virginia VA	L	22,624,108	0	0	0	0	525,794	0	23,149,902	0
48. Washington WA	L	2,688,093	0	0	0	0	98,321	0	2,786,414	0
49. West Virginia WV	L	7,949,170	0	0	0	0	140,438	0	8,089,608	0
50. Wisconsin WI	L	42,003,681	0	0	0	0	553,107	0	42,556,788	0
51. Wyoming WY	L	3,606,088	0	0	0	0	10,336	0	3,616,424	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0	0
53. Guam GU	L	0	0	0	0	0	0	0	0	0
54. Puerto Rico PR	N	0	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands VI	N	0	0	0	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0	0	0	0
58. Aggregate Other Aliens OT	XXX	2,974	0	0	0	0	1,791	0	4,765	0
59. Subtotal	XXX	1,542,350,398	0	0	0	0	16,742,919	0	1,559,093,317	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX	0	0	0	0	0	0	0	0	0
61. Totals (Direct Business)	XXX	1,542,350,398	0	0	0	0	16,742,919	0	1,559,093,317	0
DETAILS OF WRITE-INS										
58001. ZZZ Other Alien	XXX	2,974	0	0	0	0	1,791	0	4,765	0
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	2,974	0	0	0	0	1,791	0	4,765	0

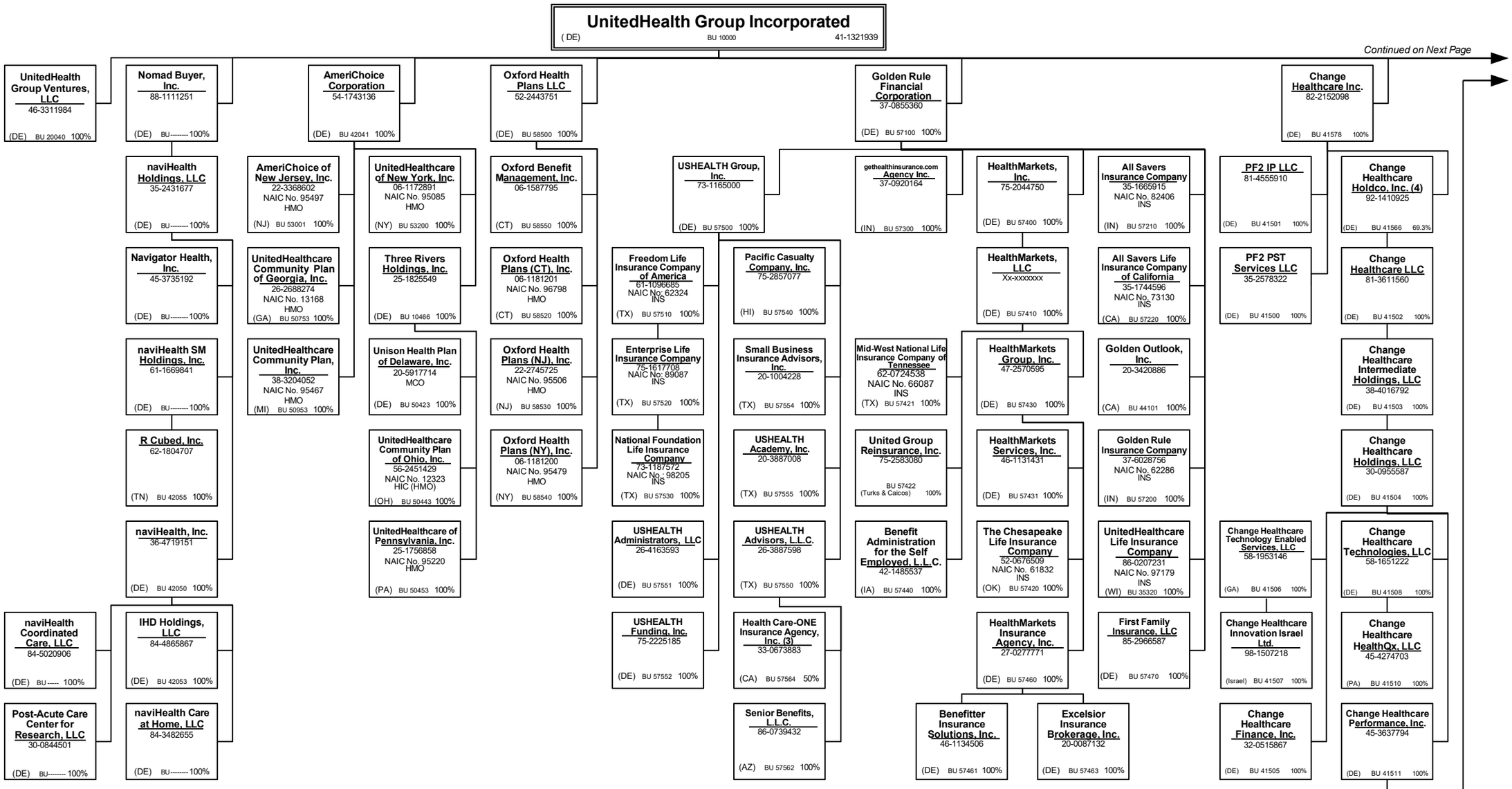
(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51
2. R - Registered - Non-domiciled RRGs..... 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state. 0
4. Q - Qualified - Qualified or accredited reinsurer..... 0
5. N - None of the above - Not allowed to write business in the state..... 6

(b) Explanation of basis of allocation by states, premiums by state, etc.
Allocation of premiums based upon insured's address state.

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

PART 1 – ORGANIZATIONAL CHART



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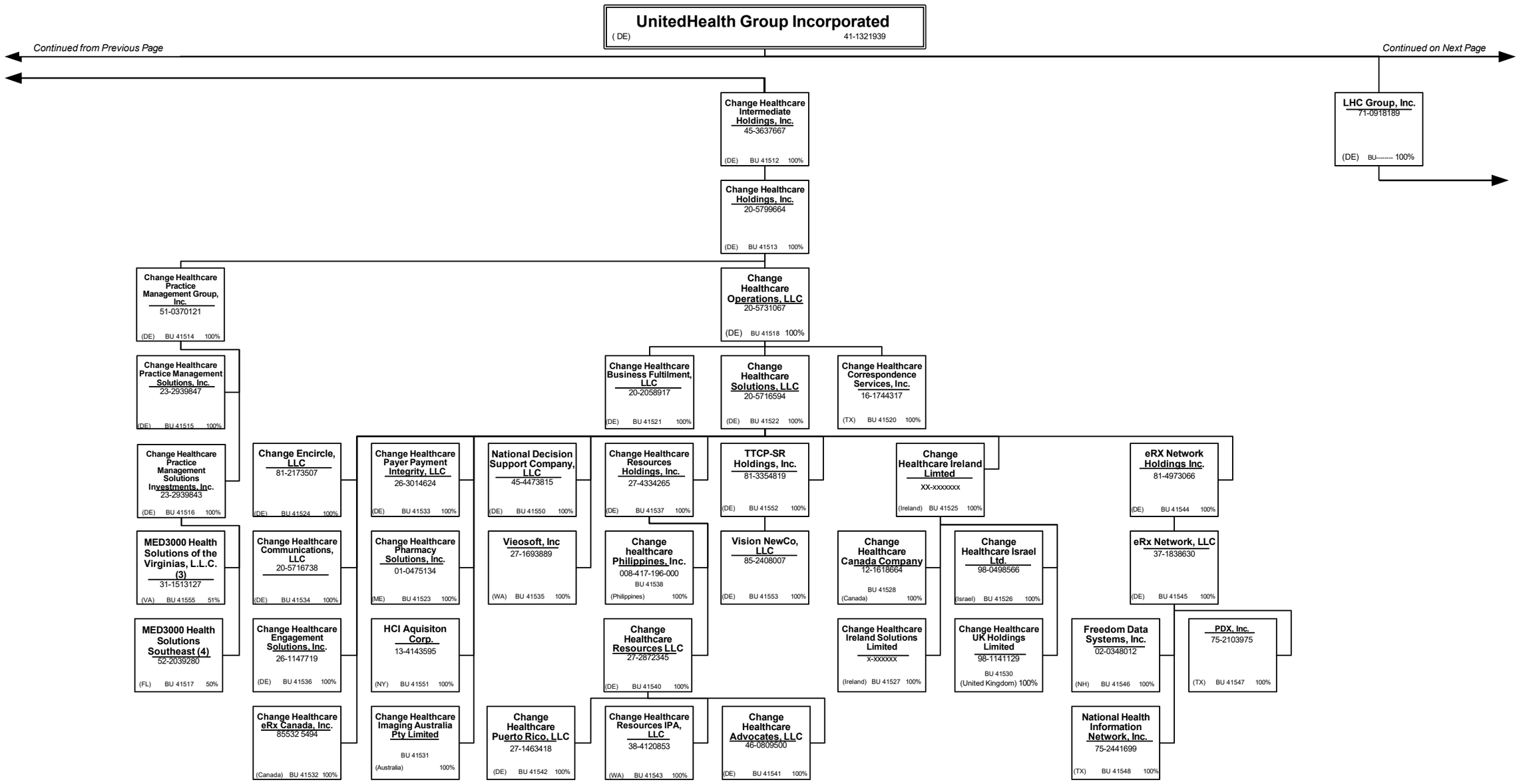

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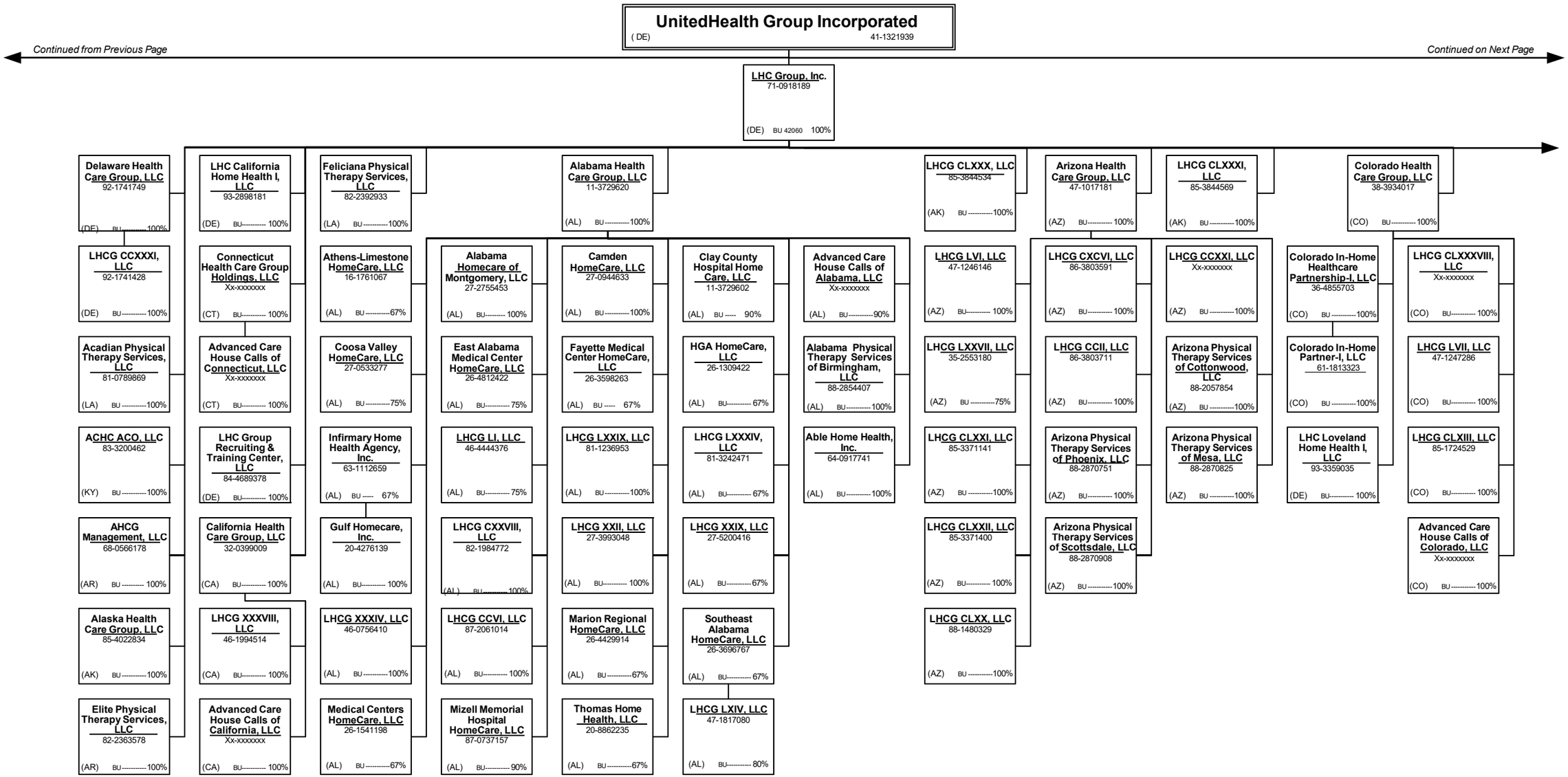

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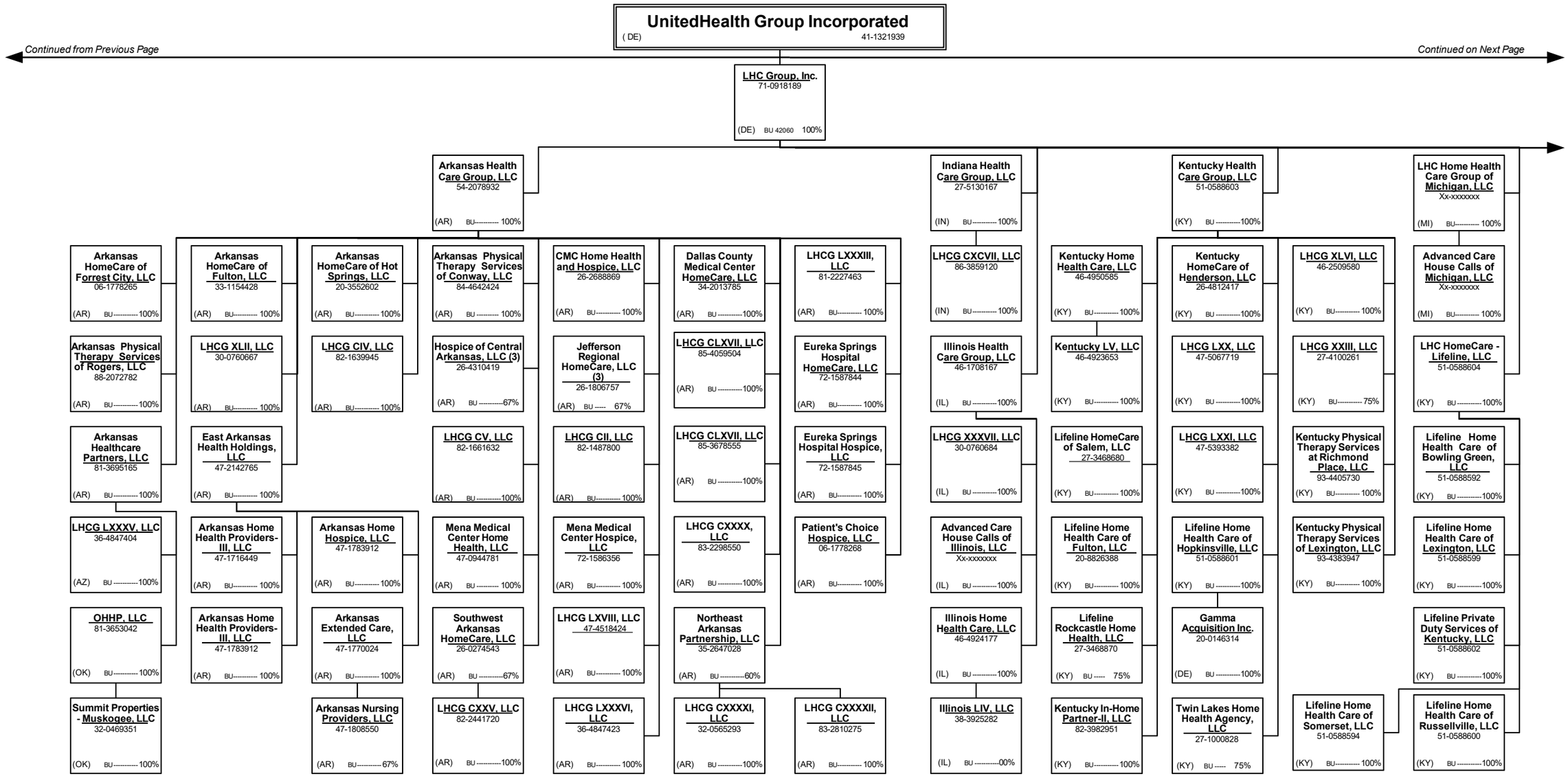

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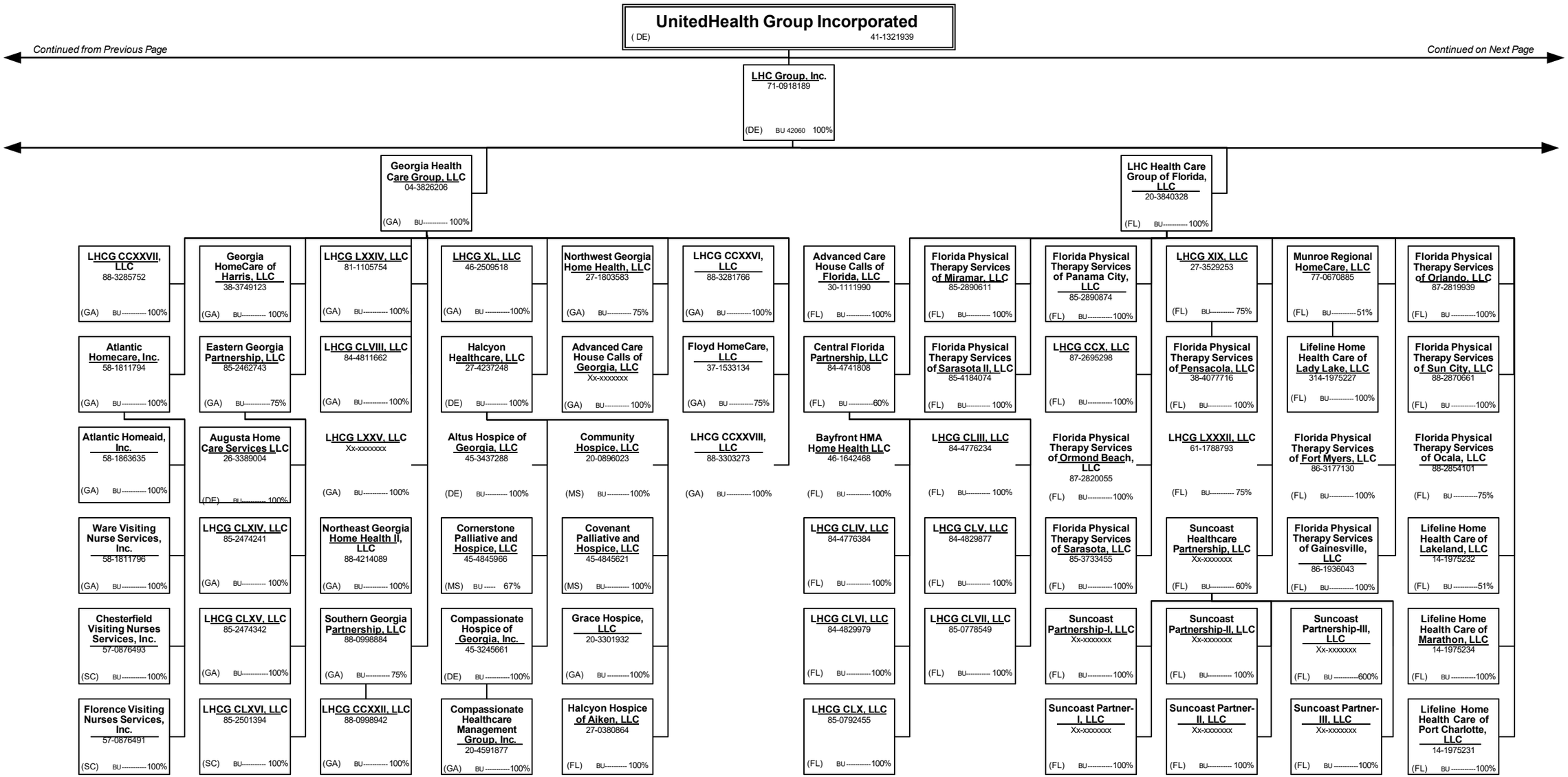

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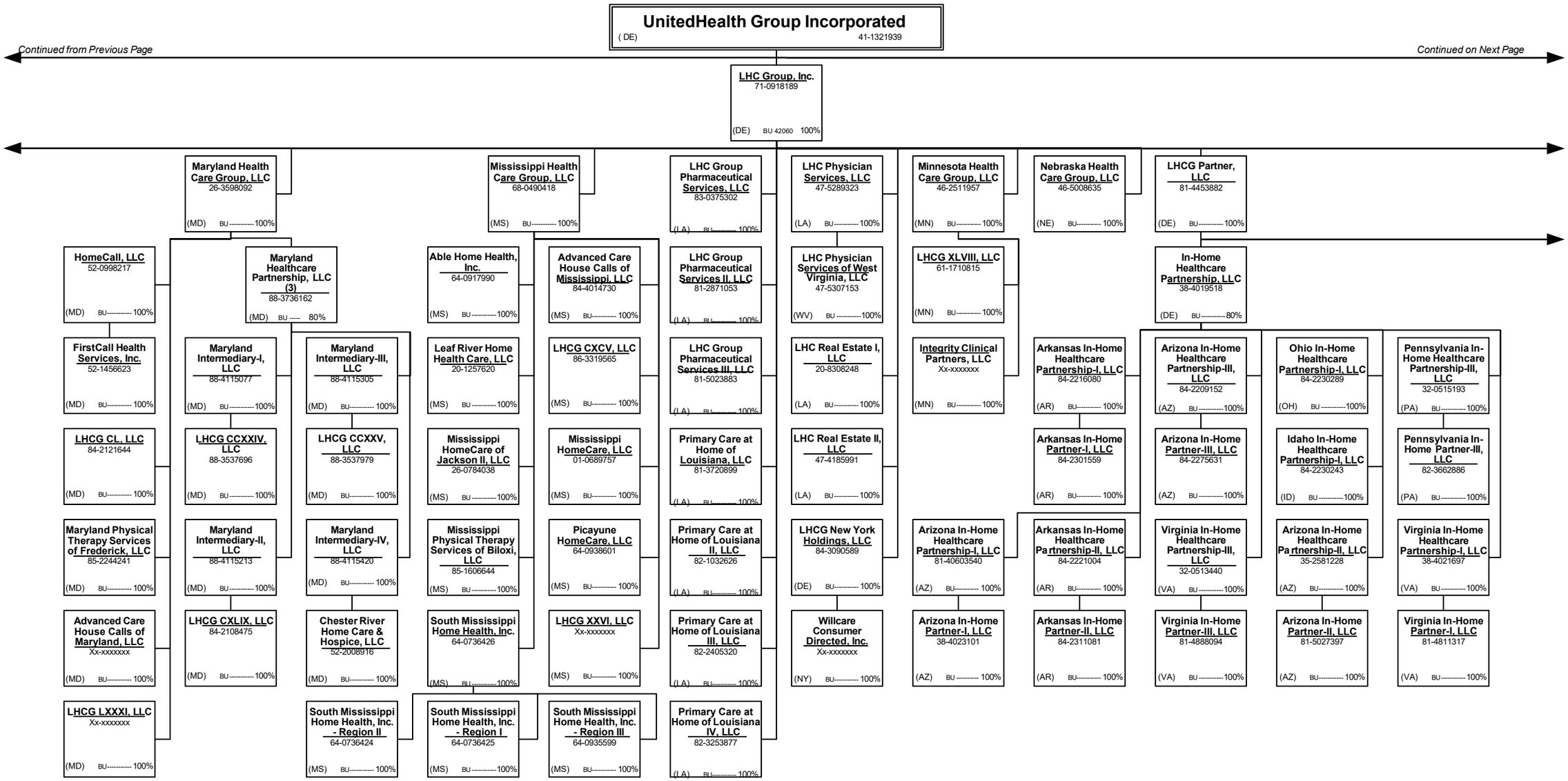

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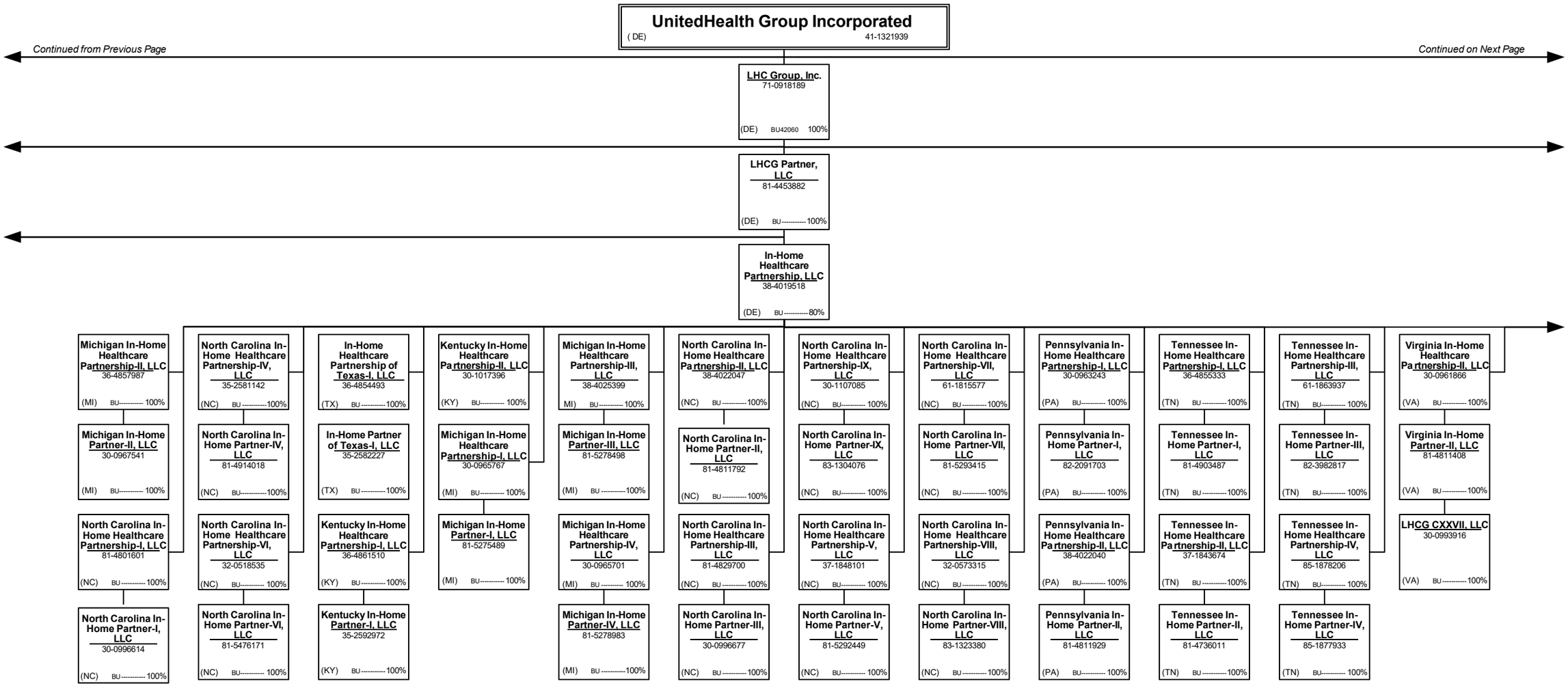

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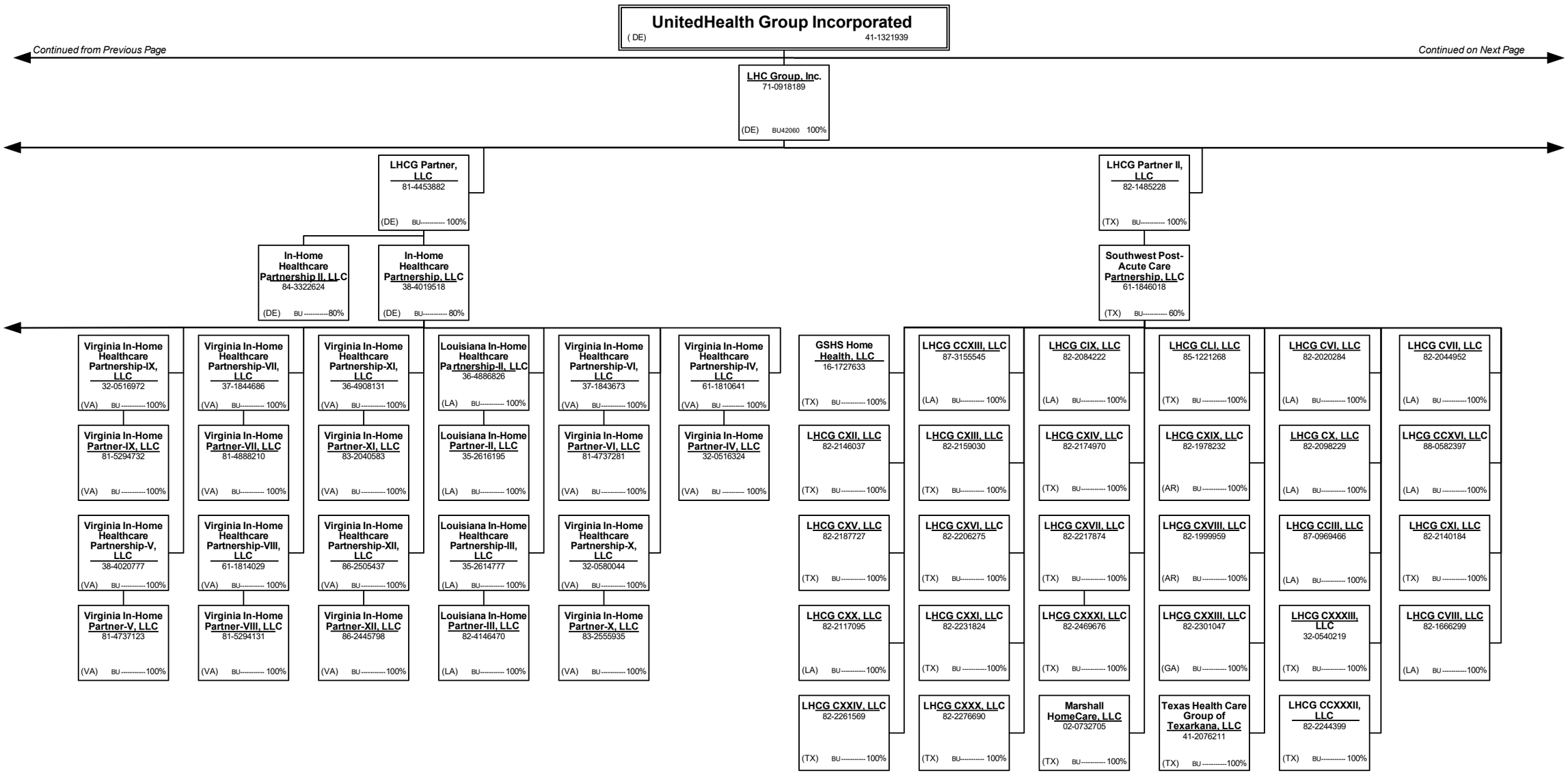

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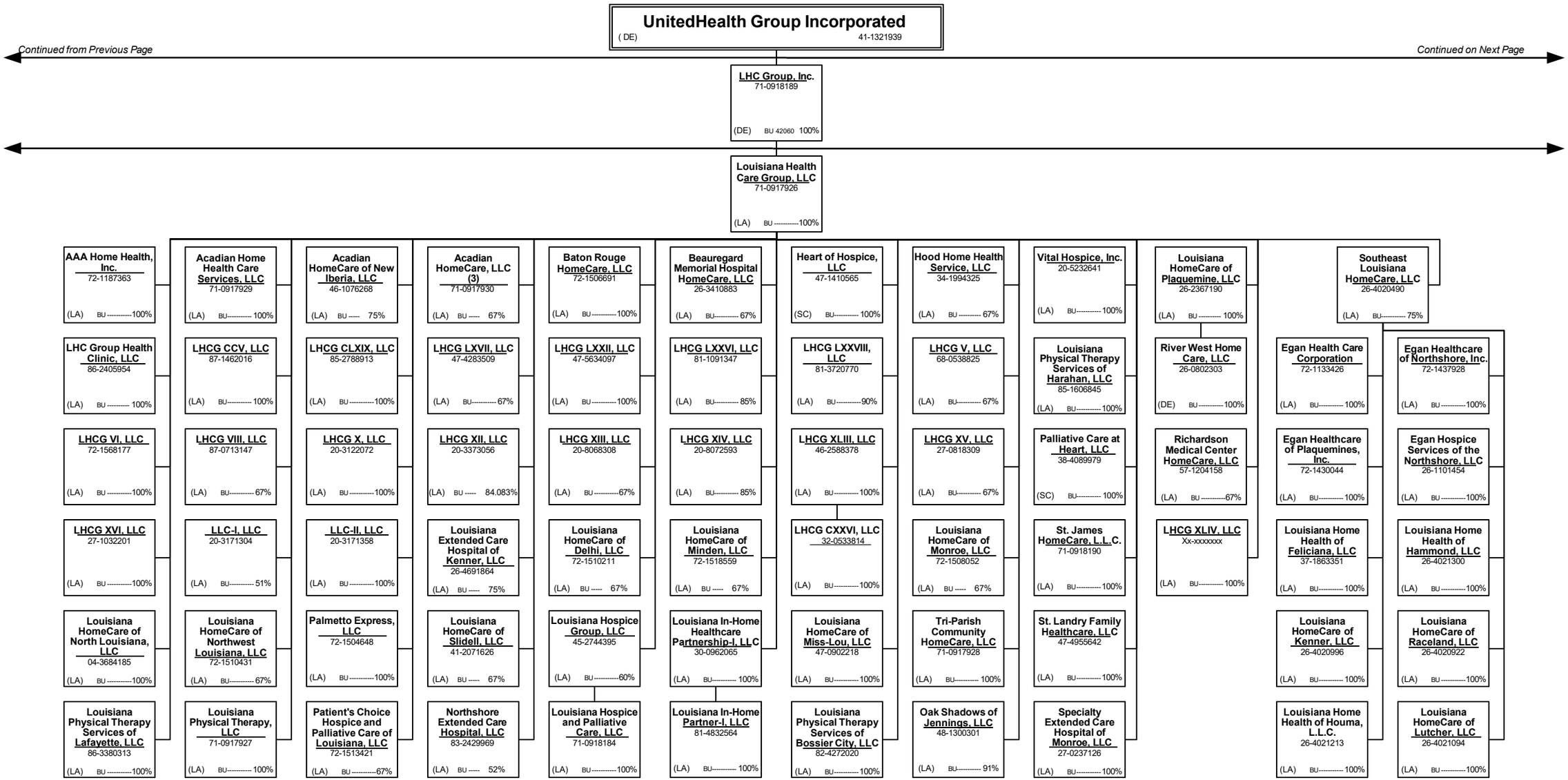

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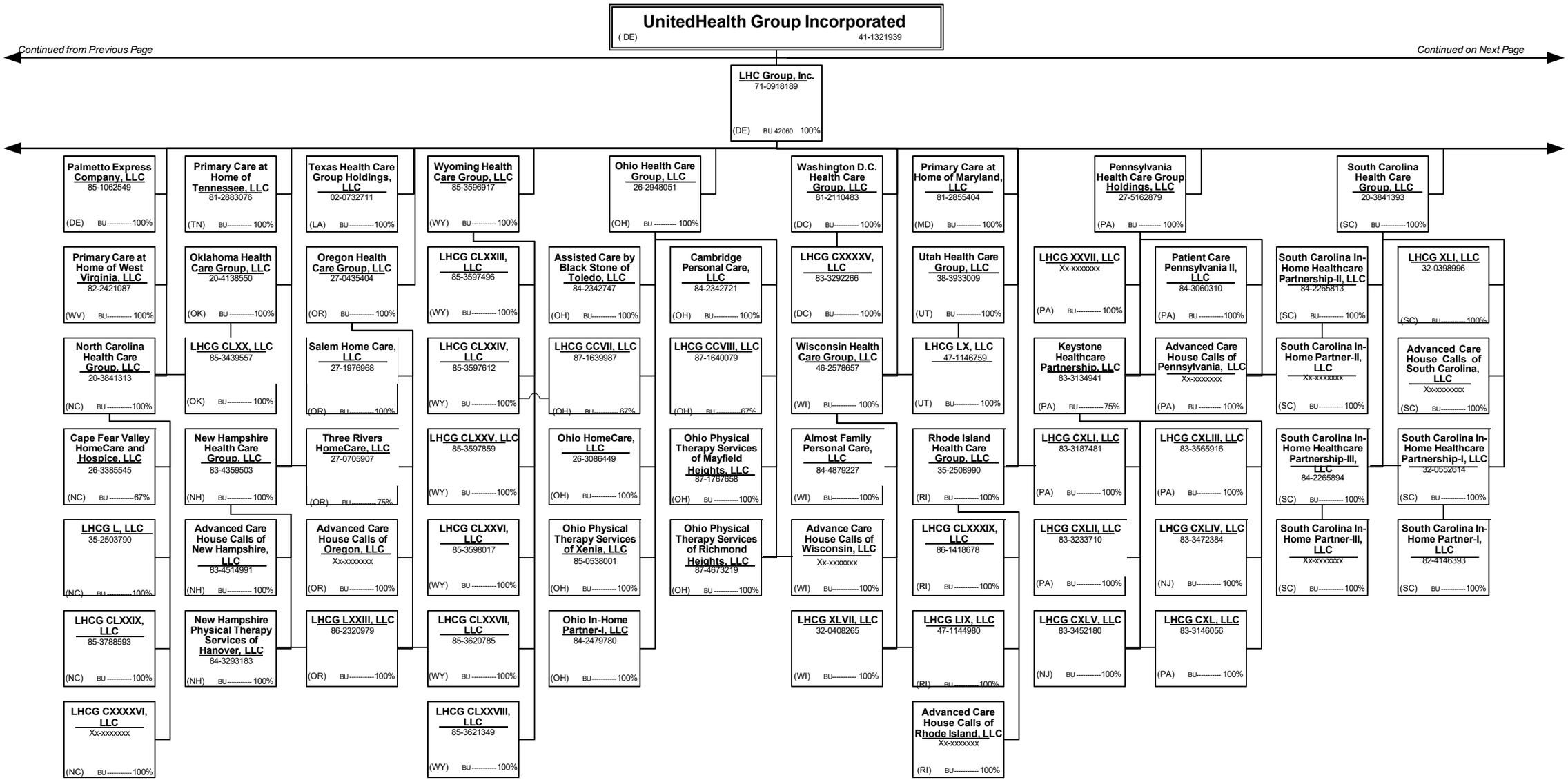

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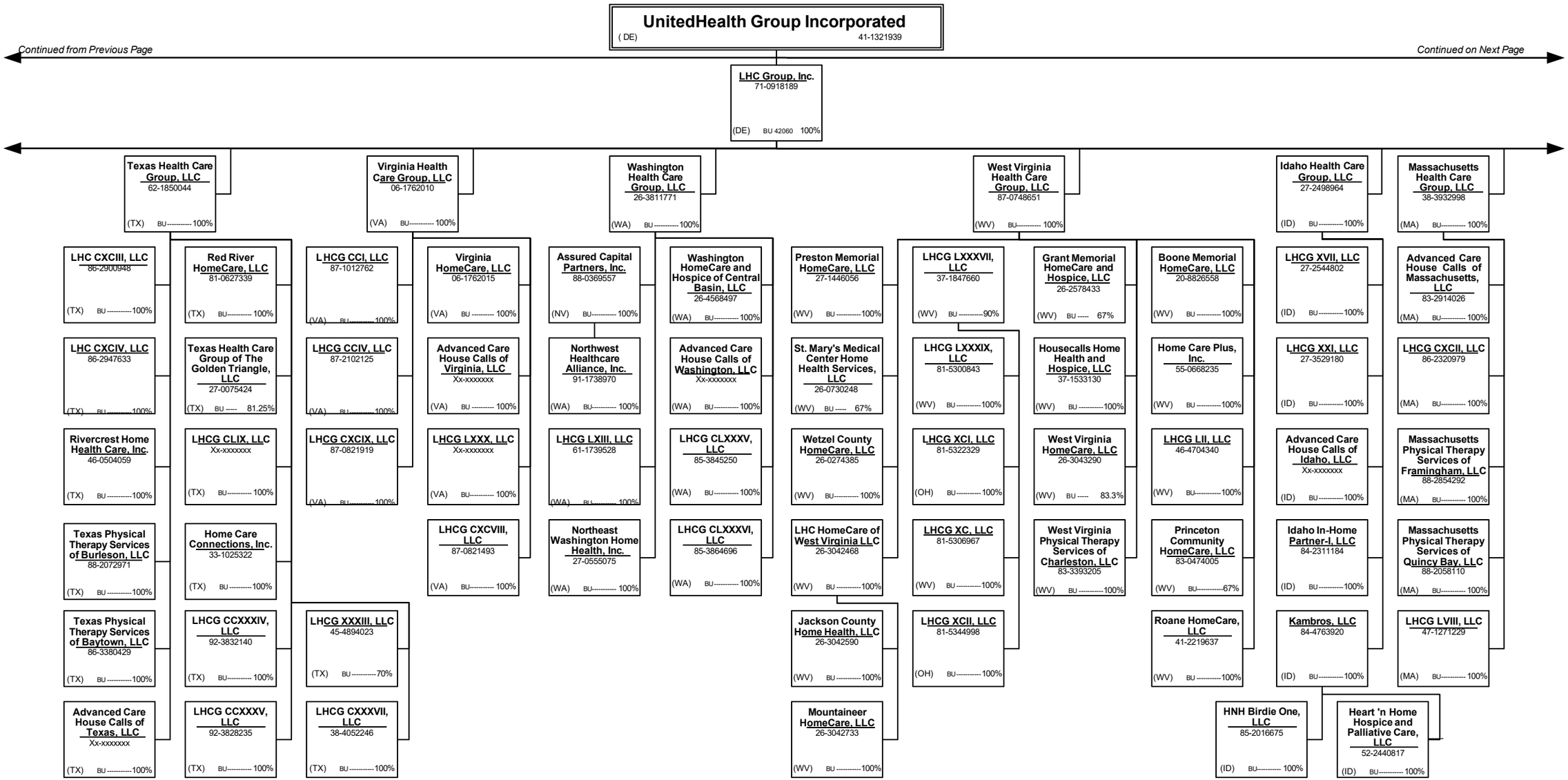

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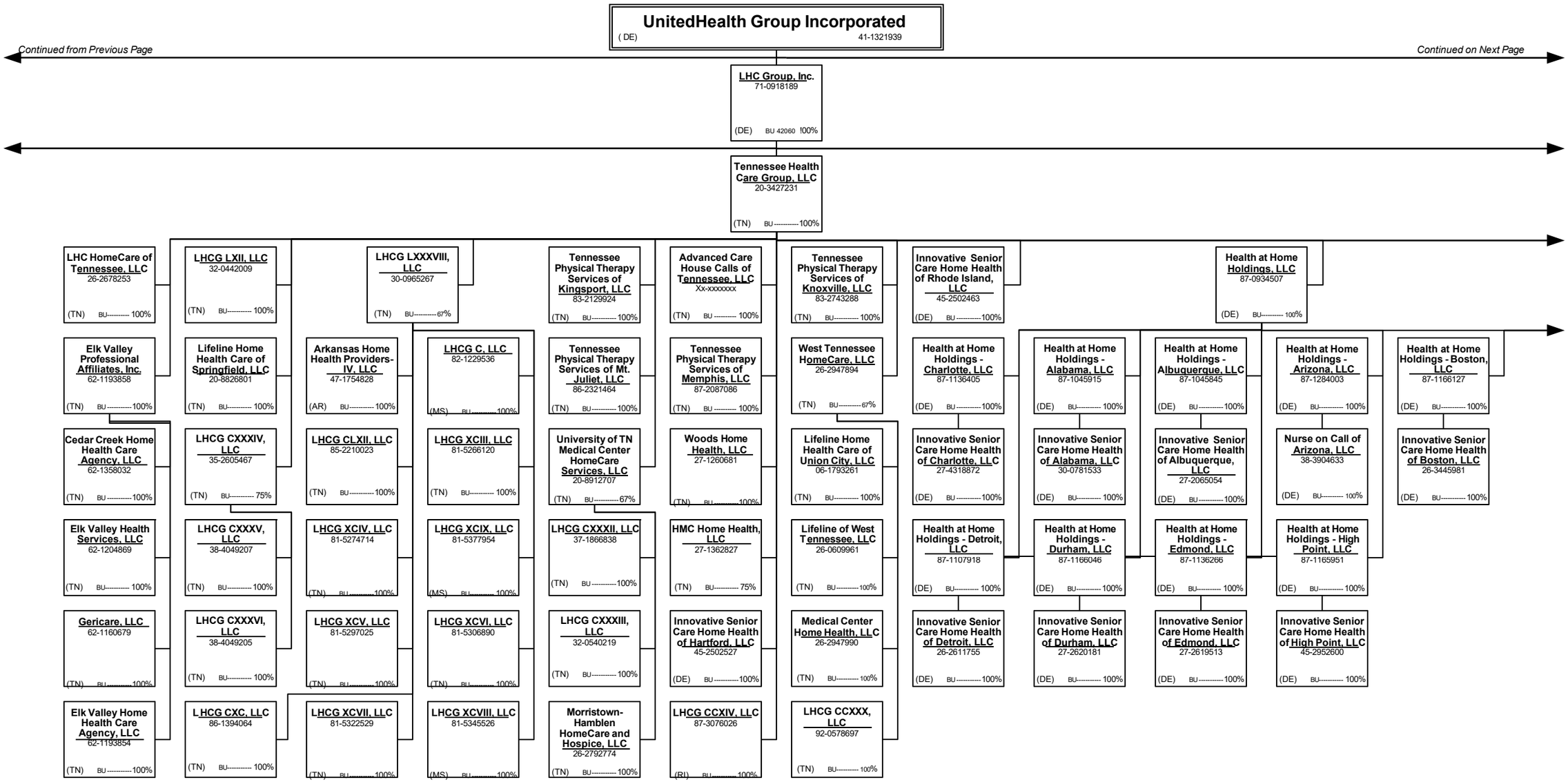

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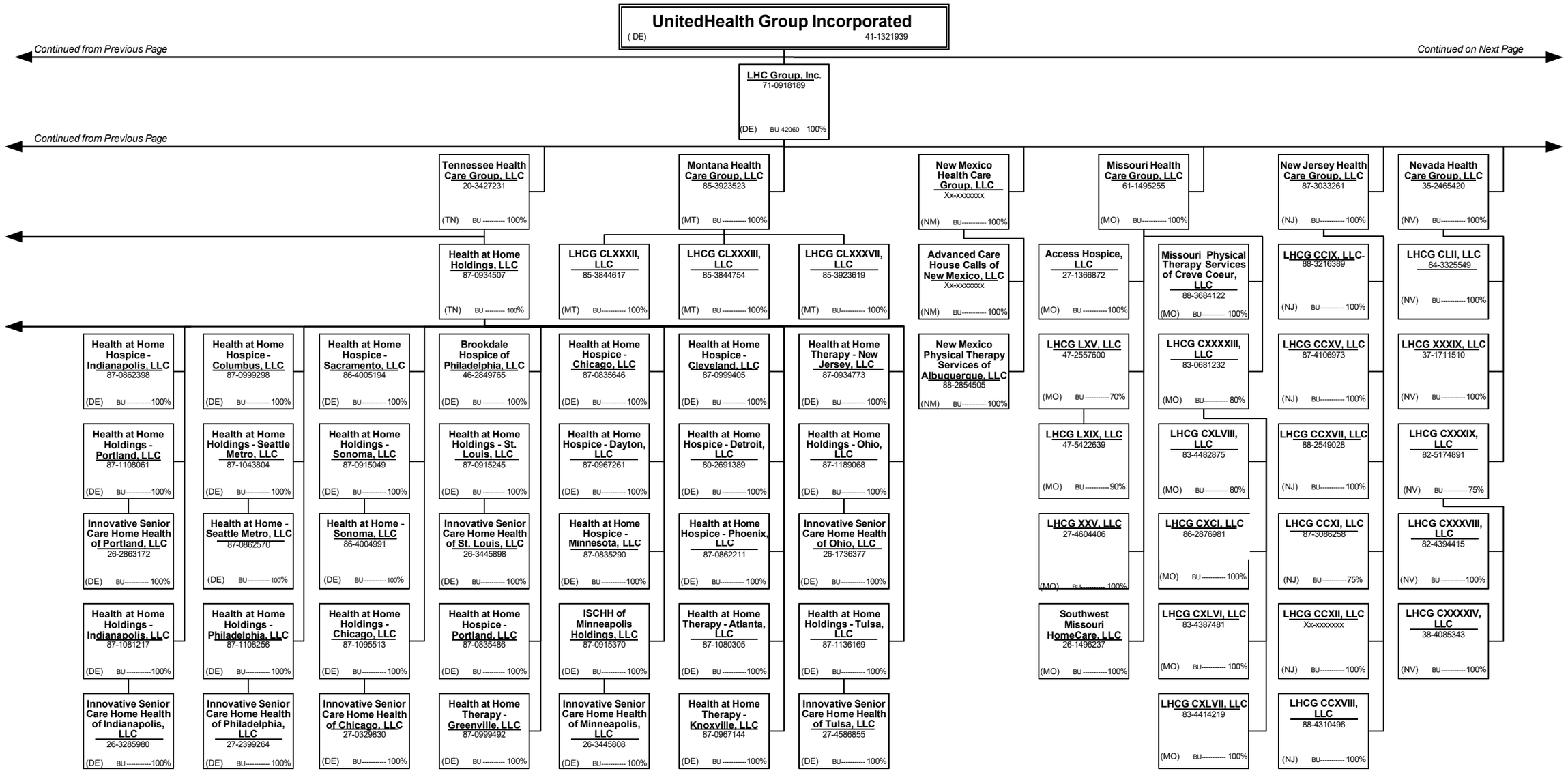

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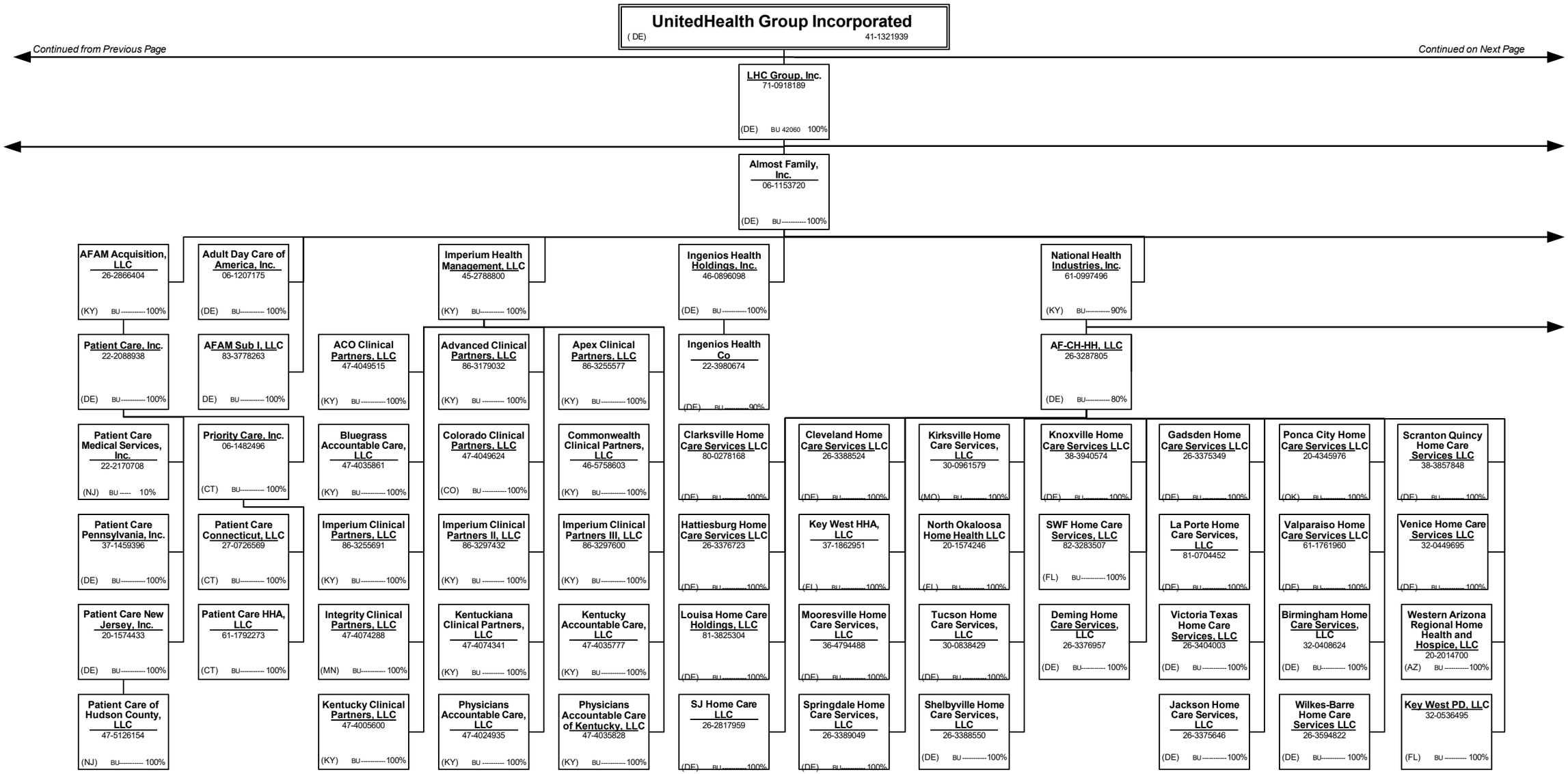

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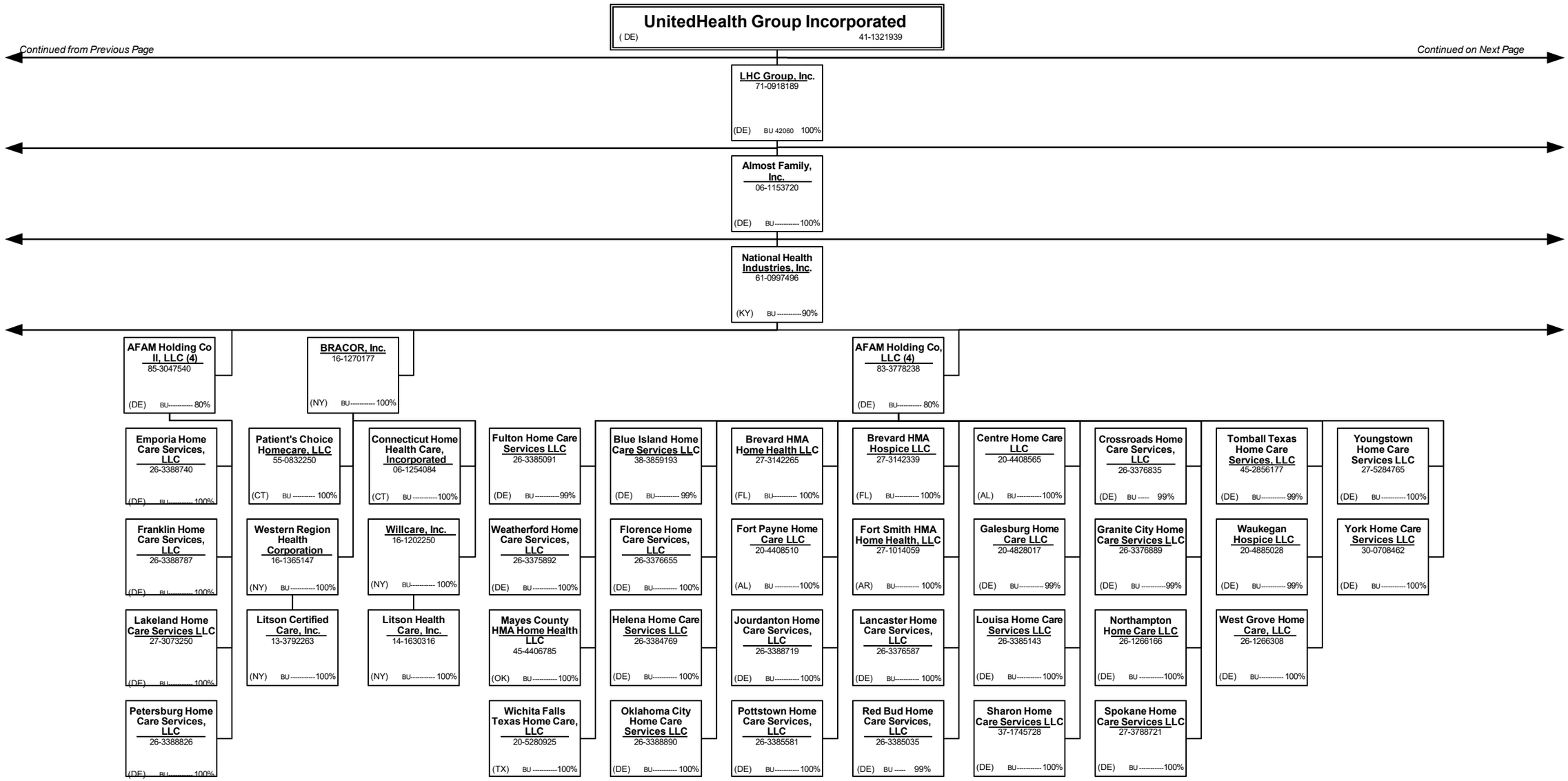

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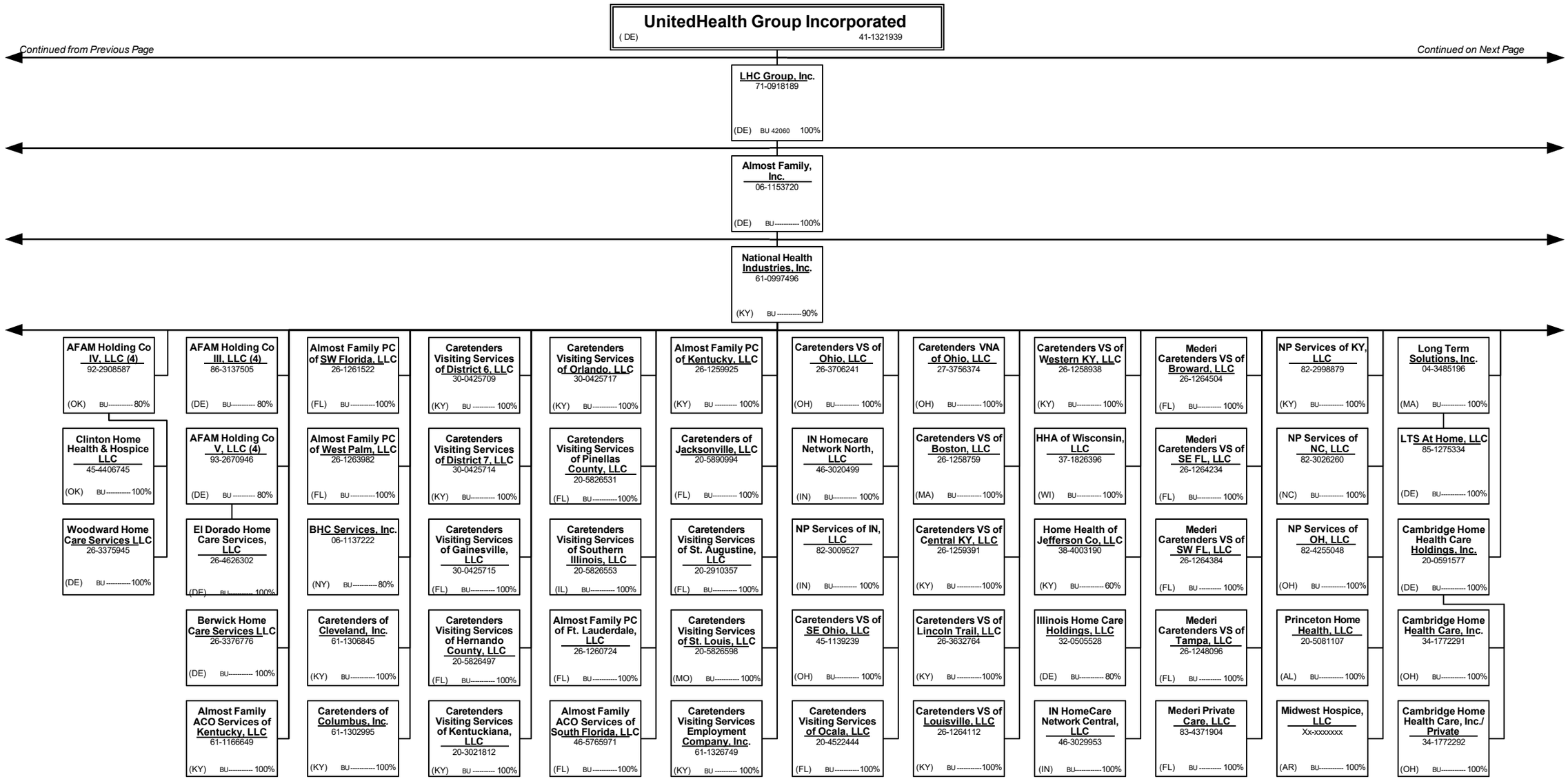

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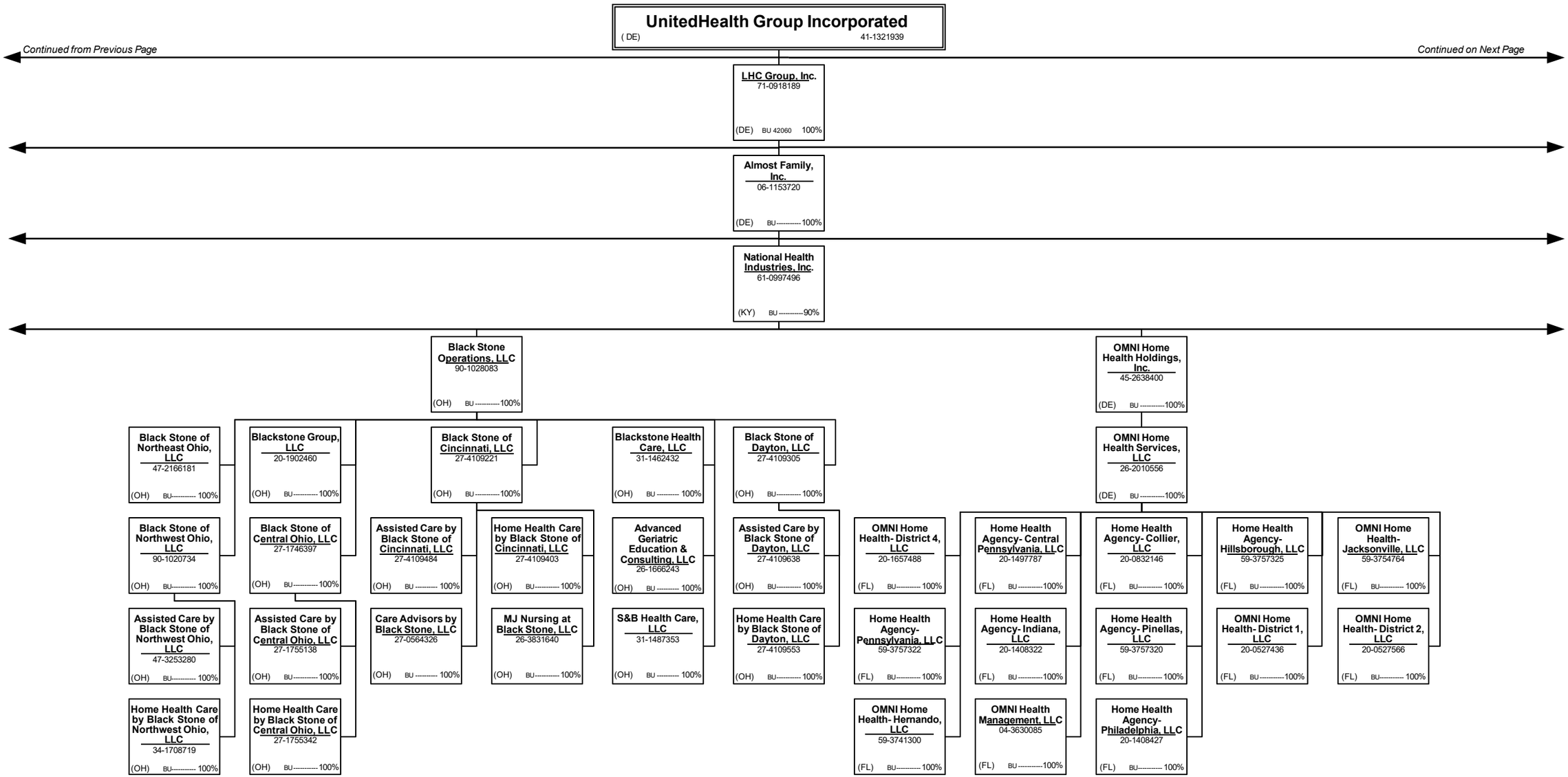

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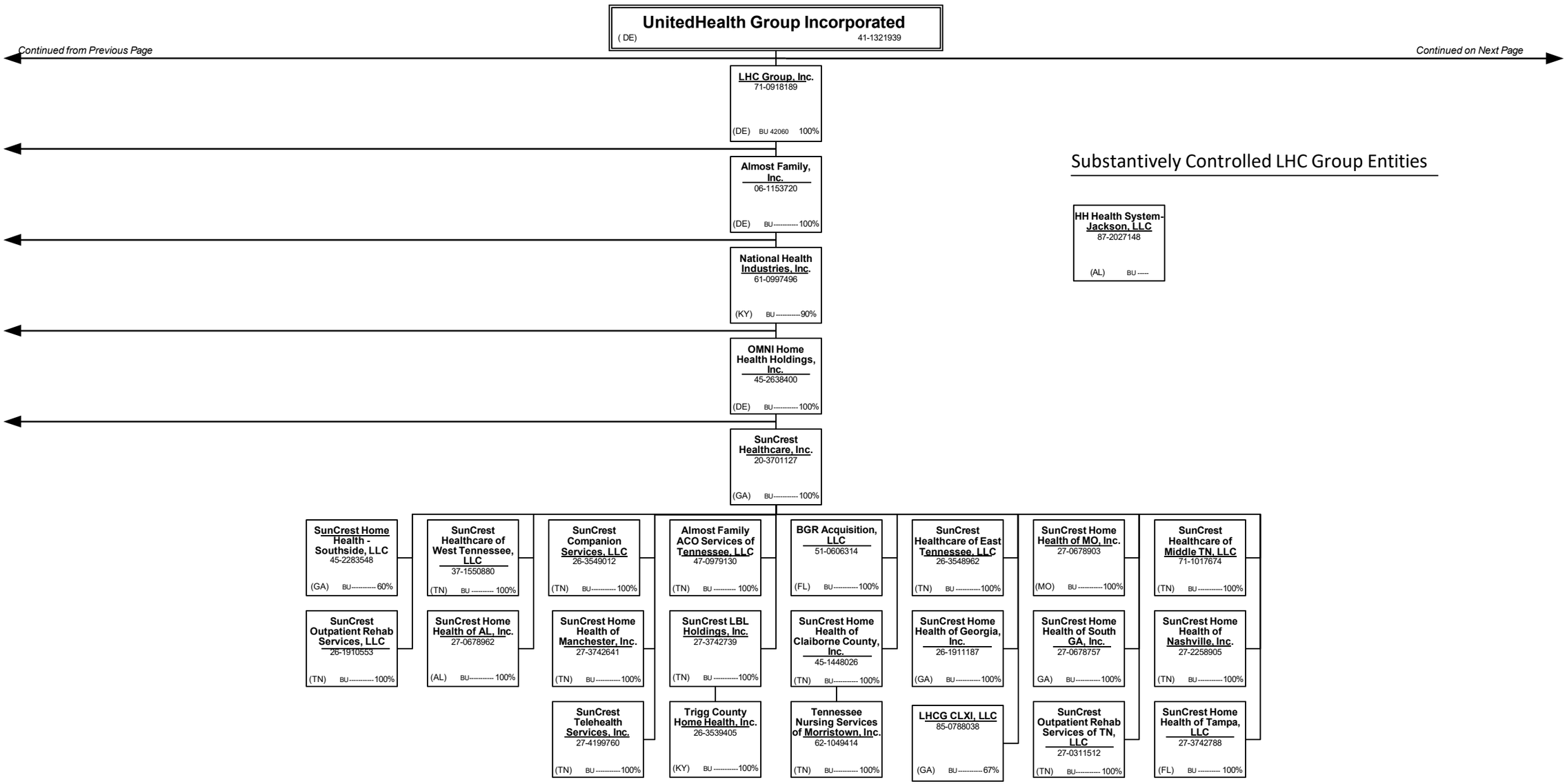

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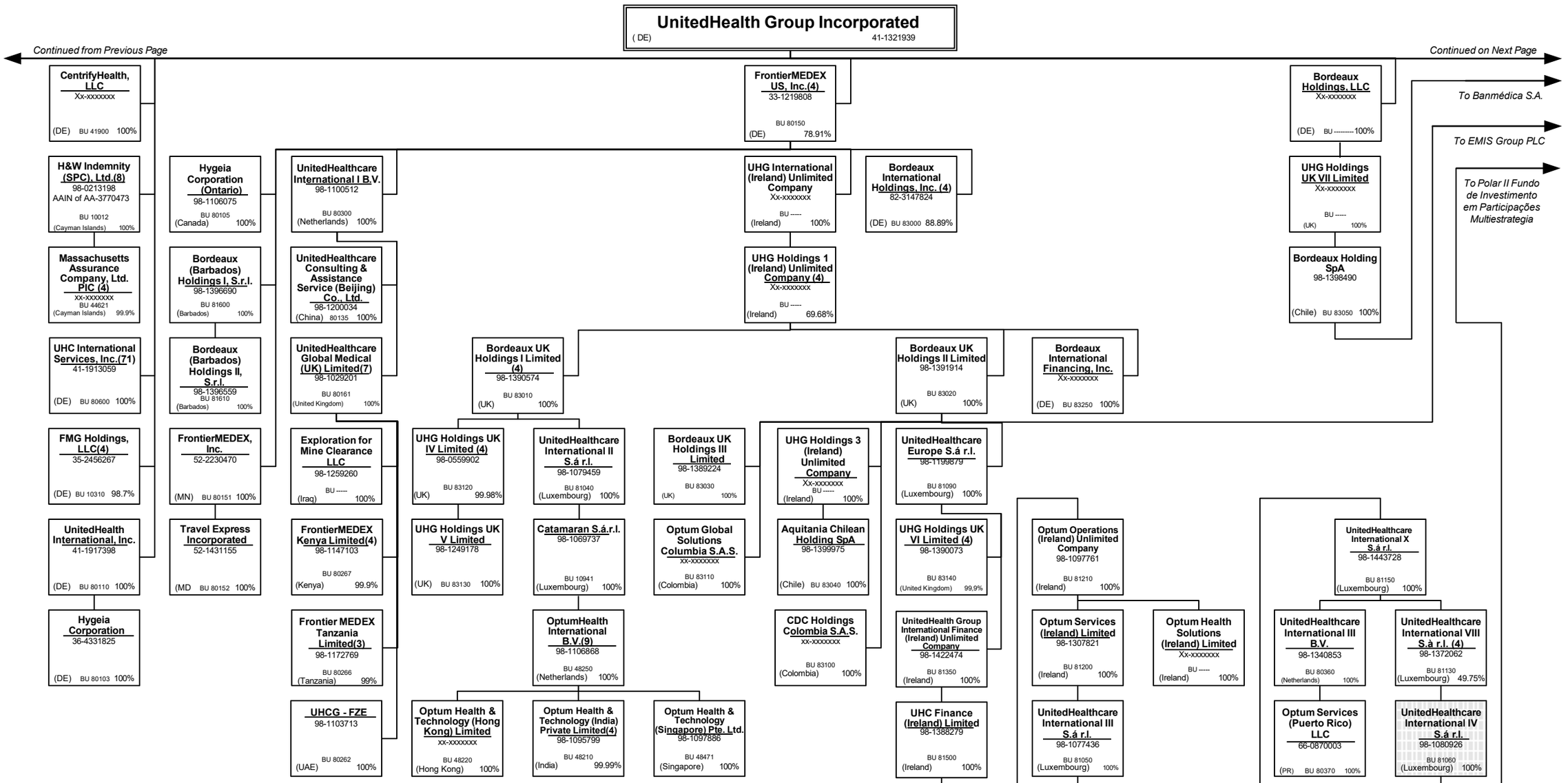

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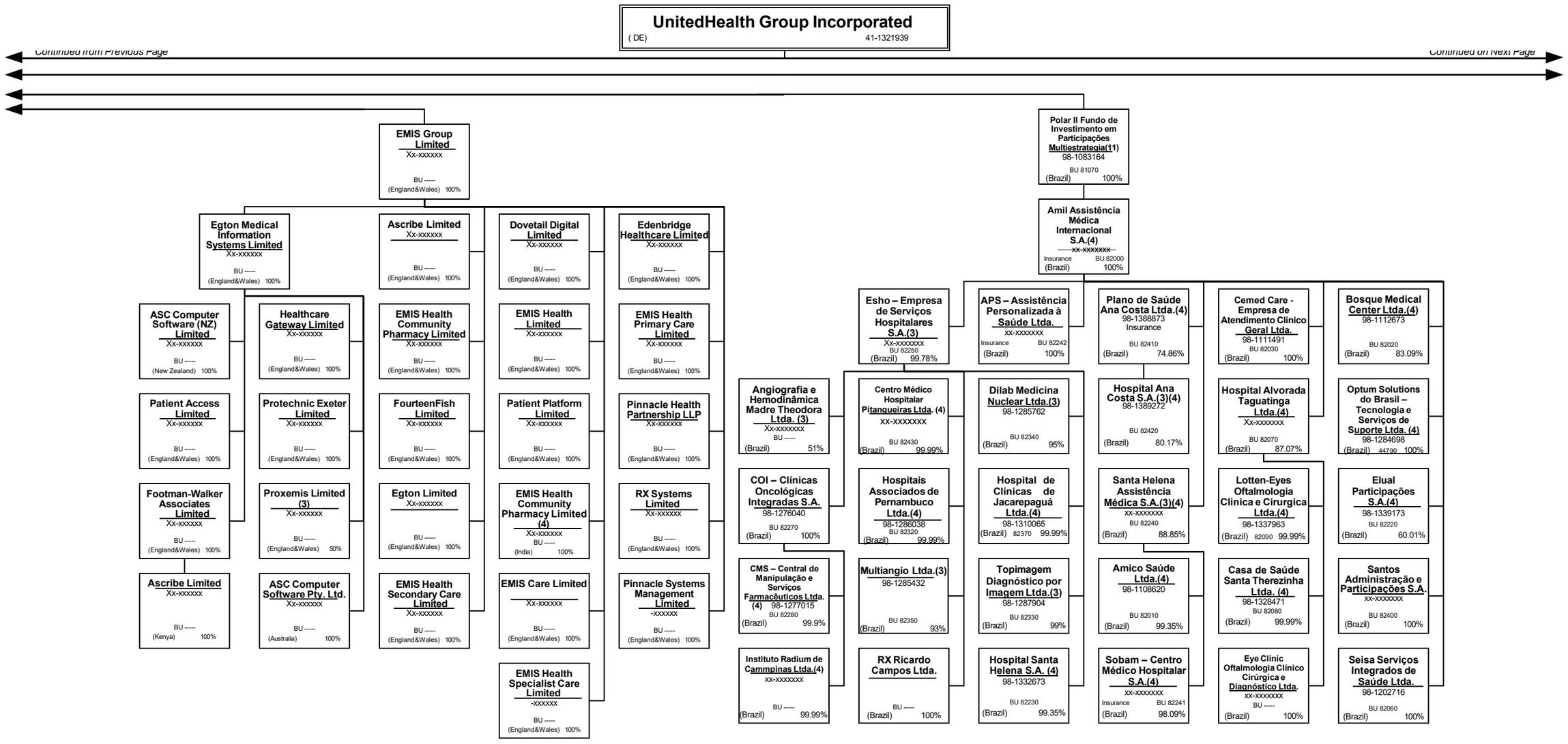

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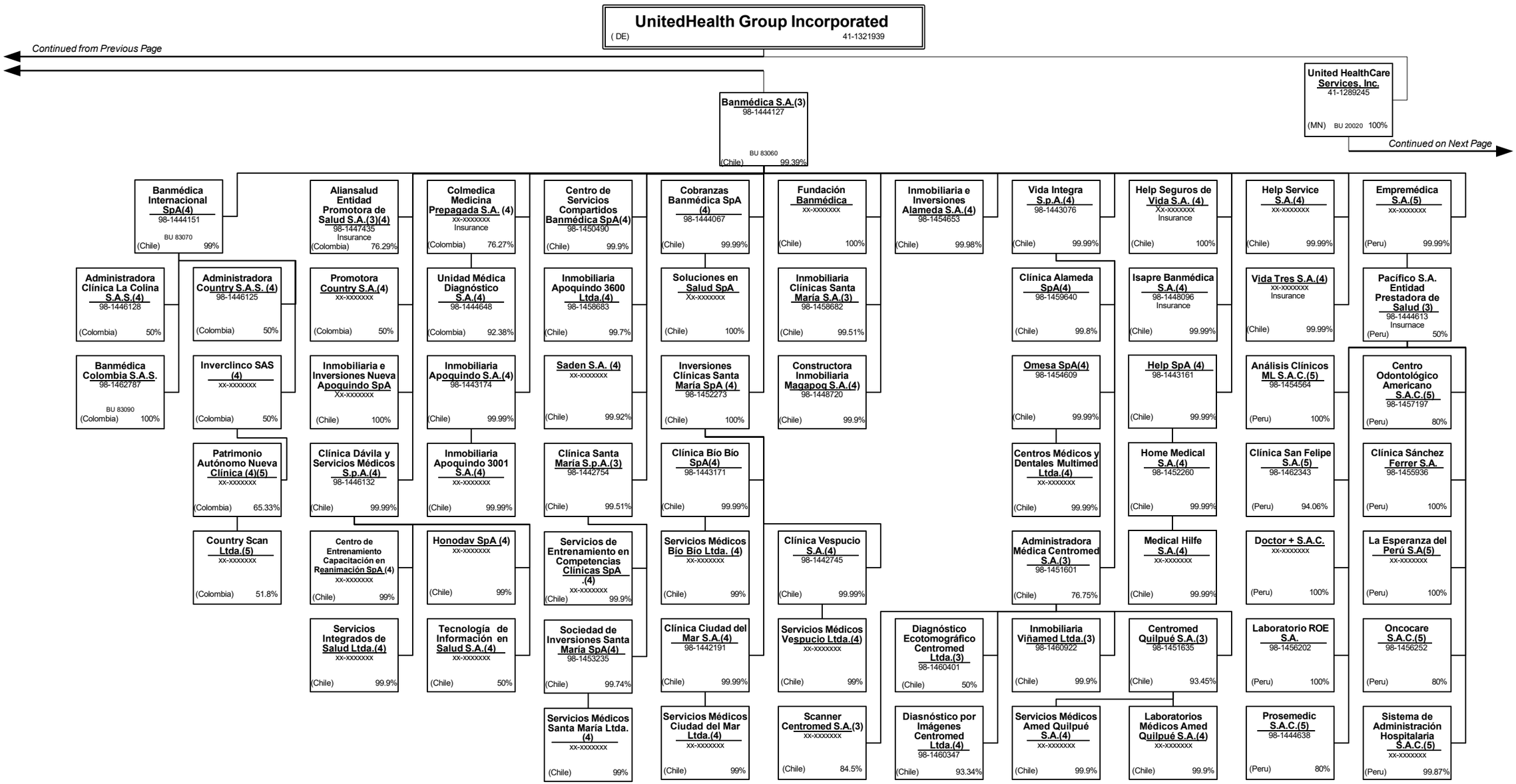

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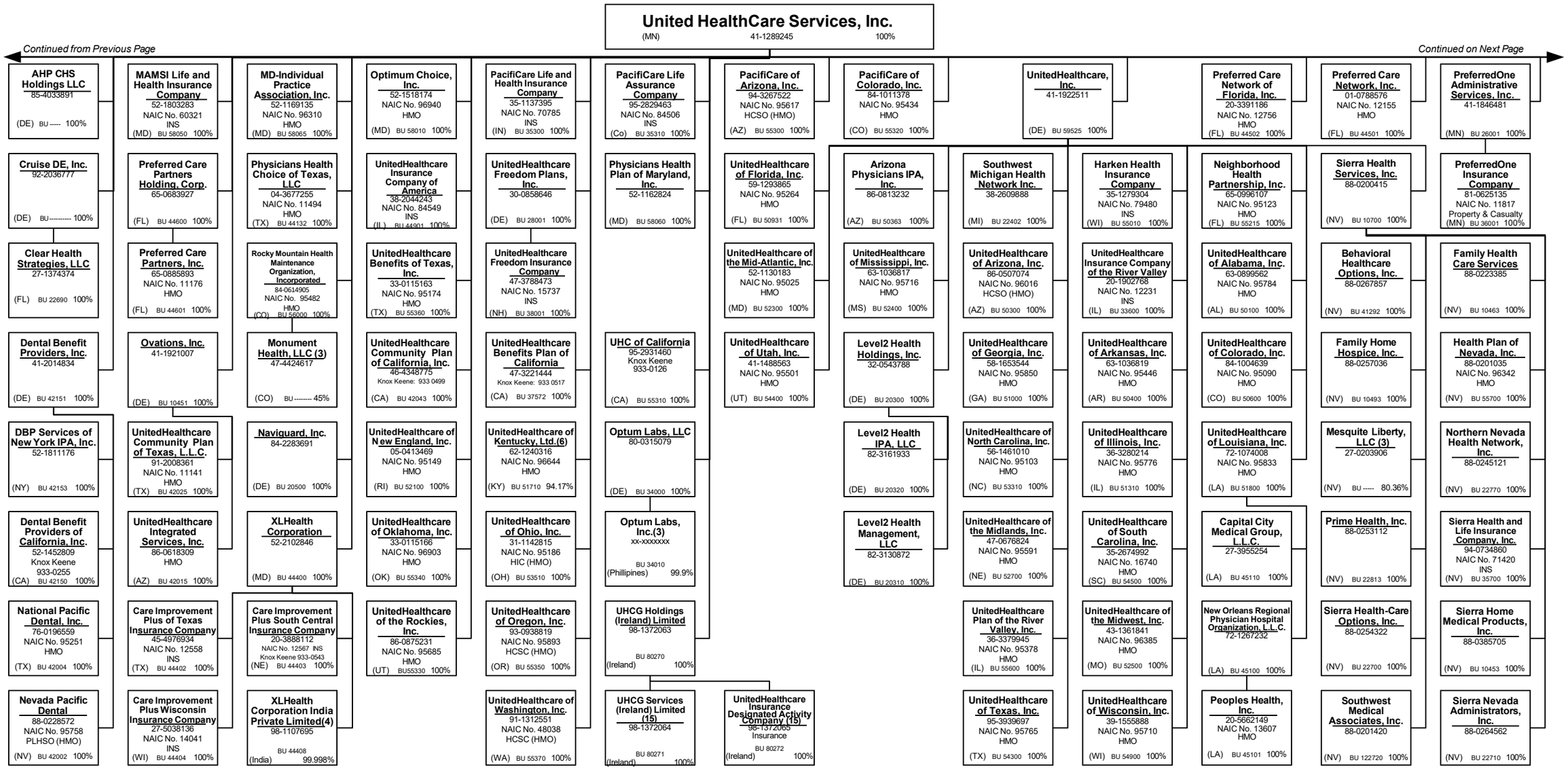

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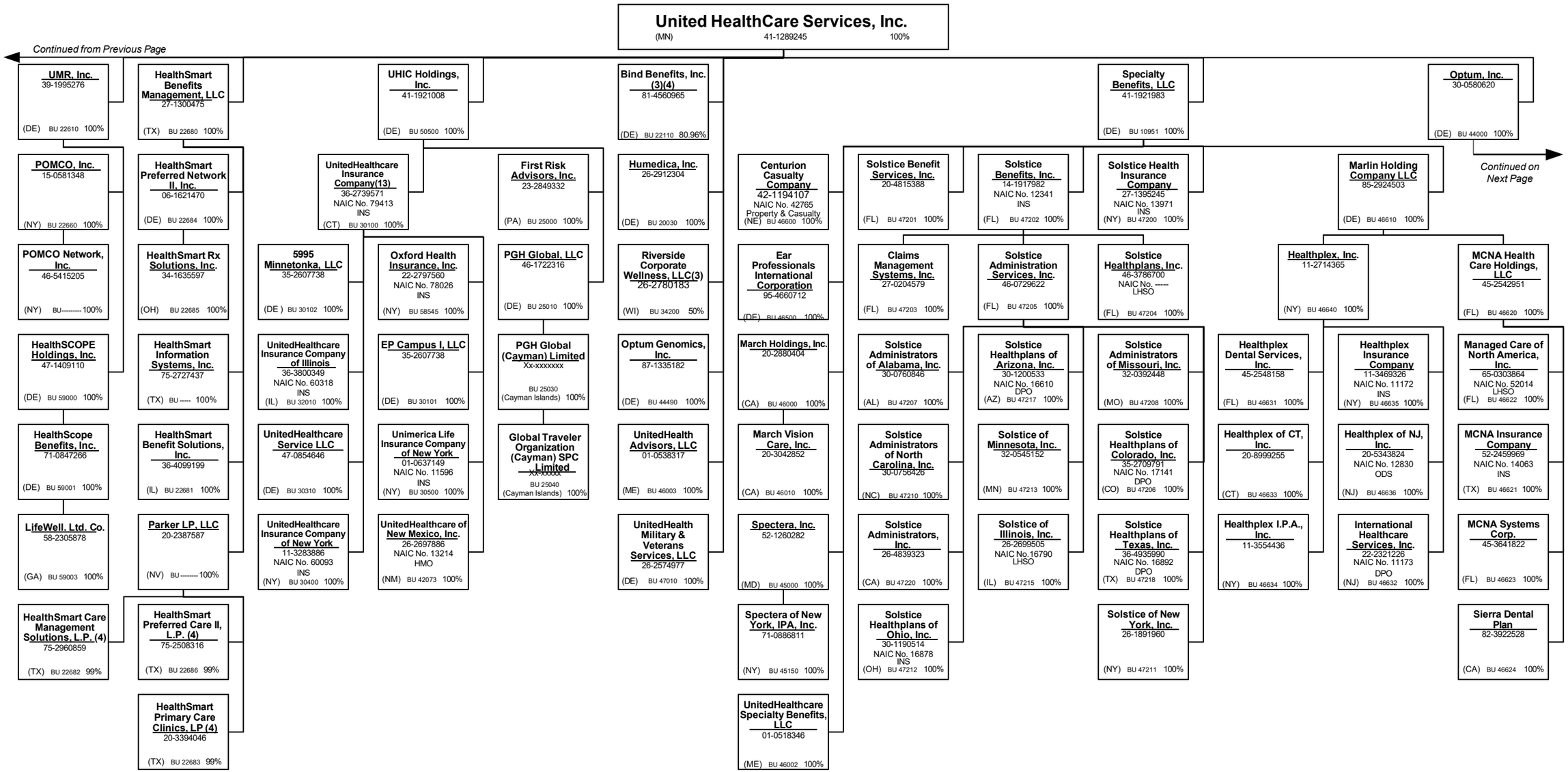

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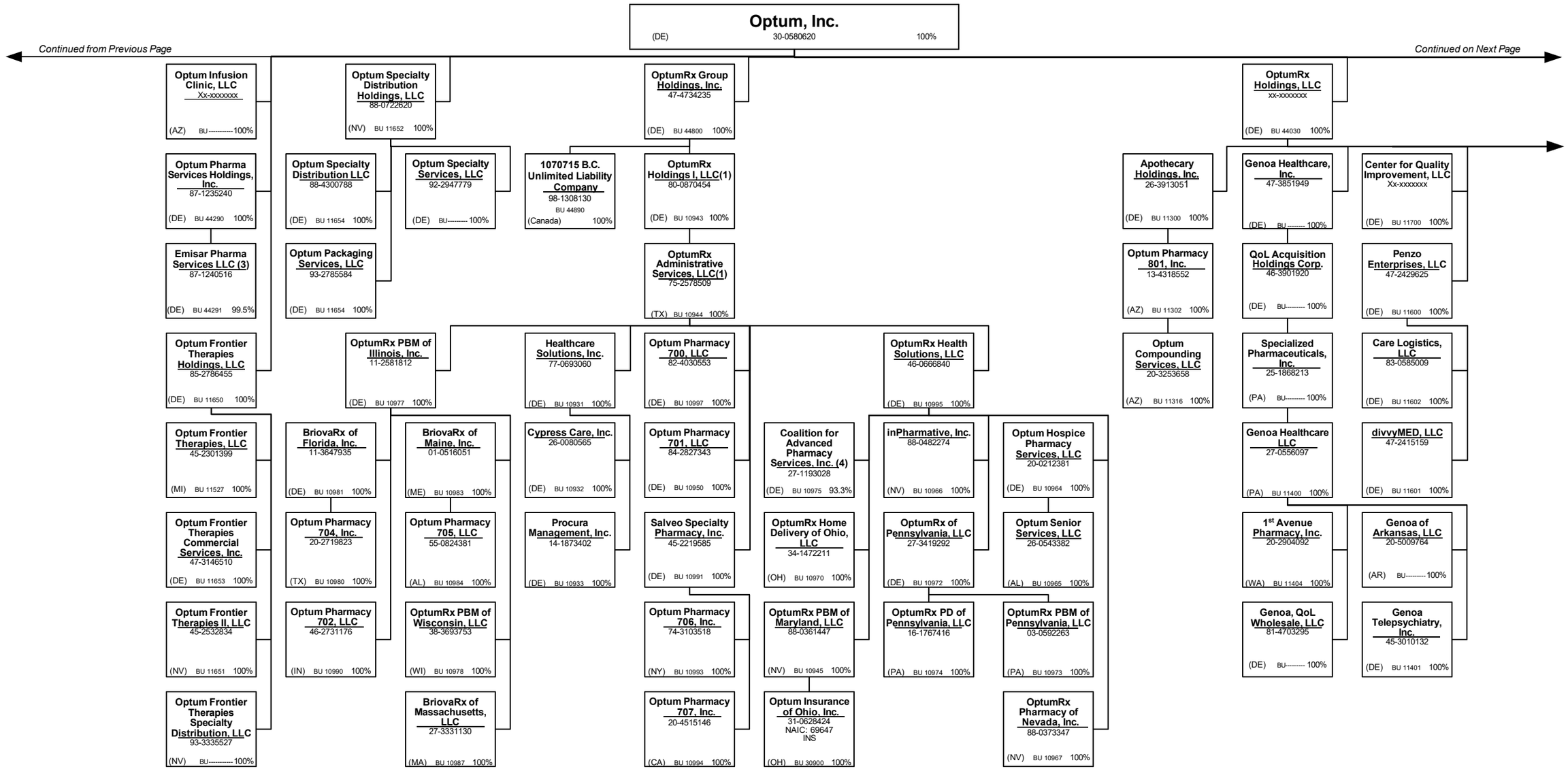

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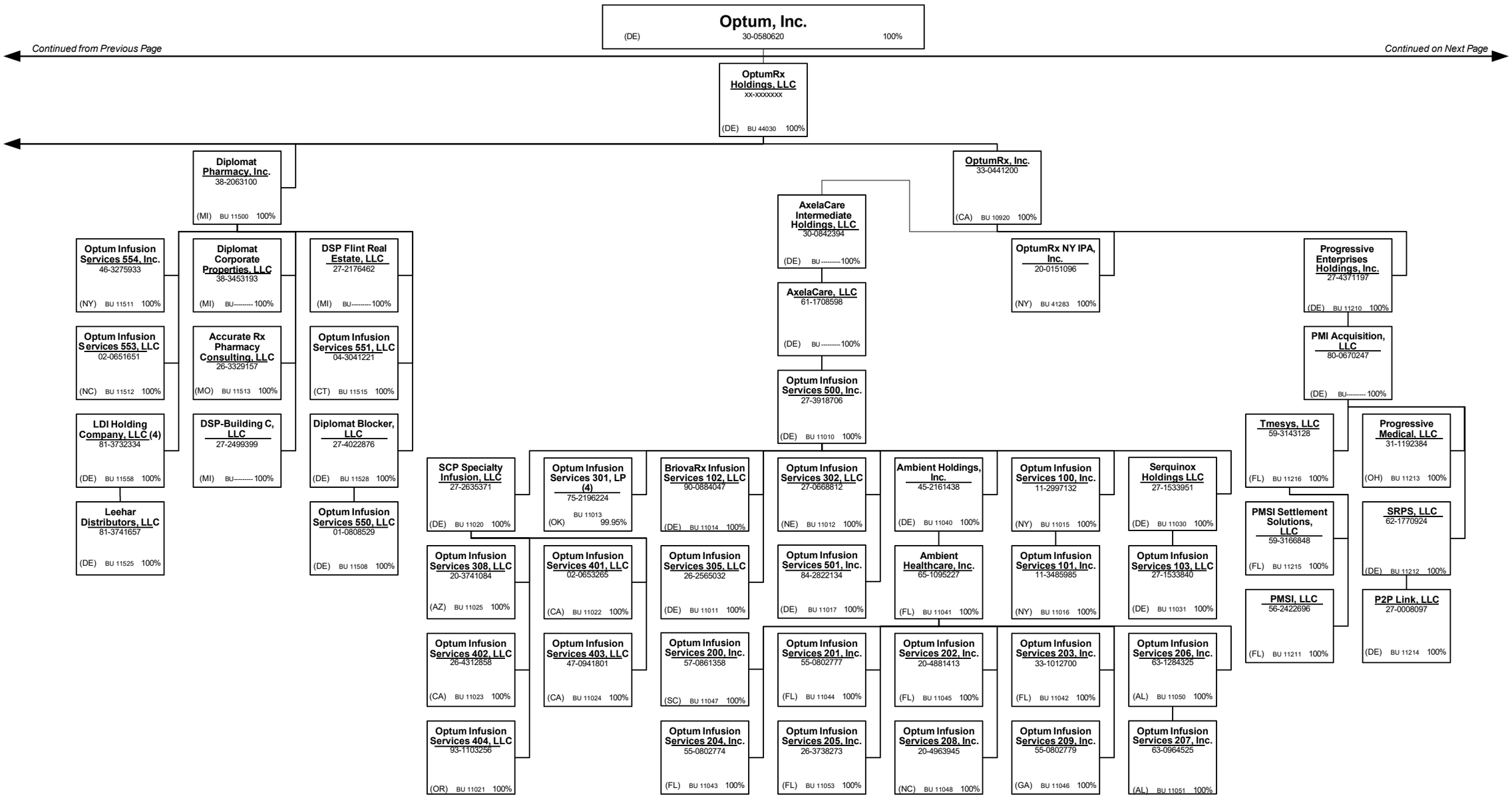

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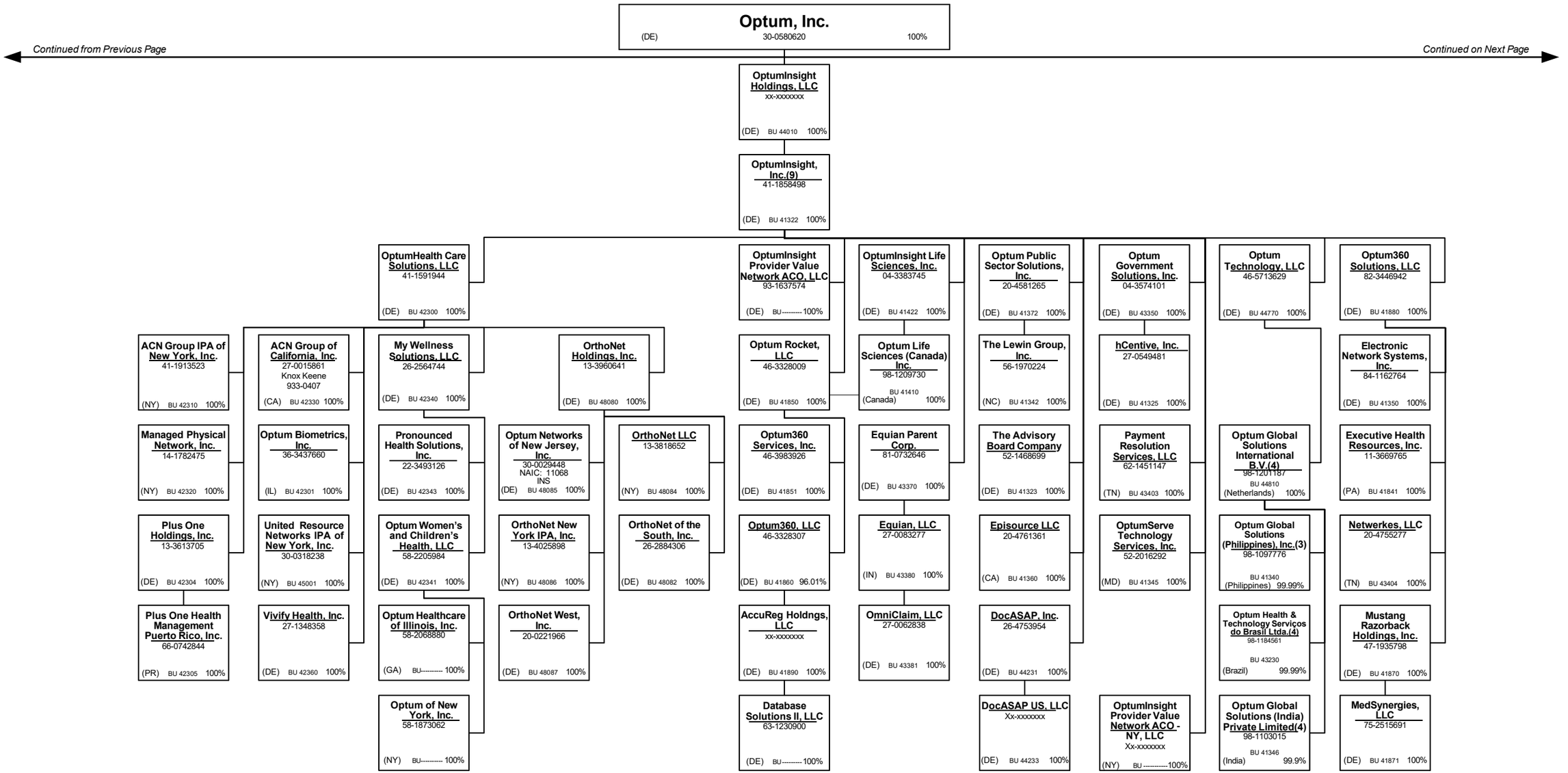

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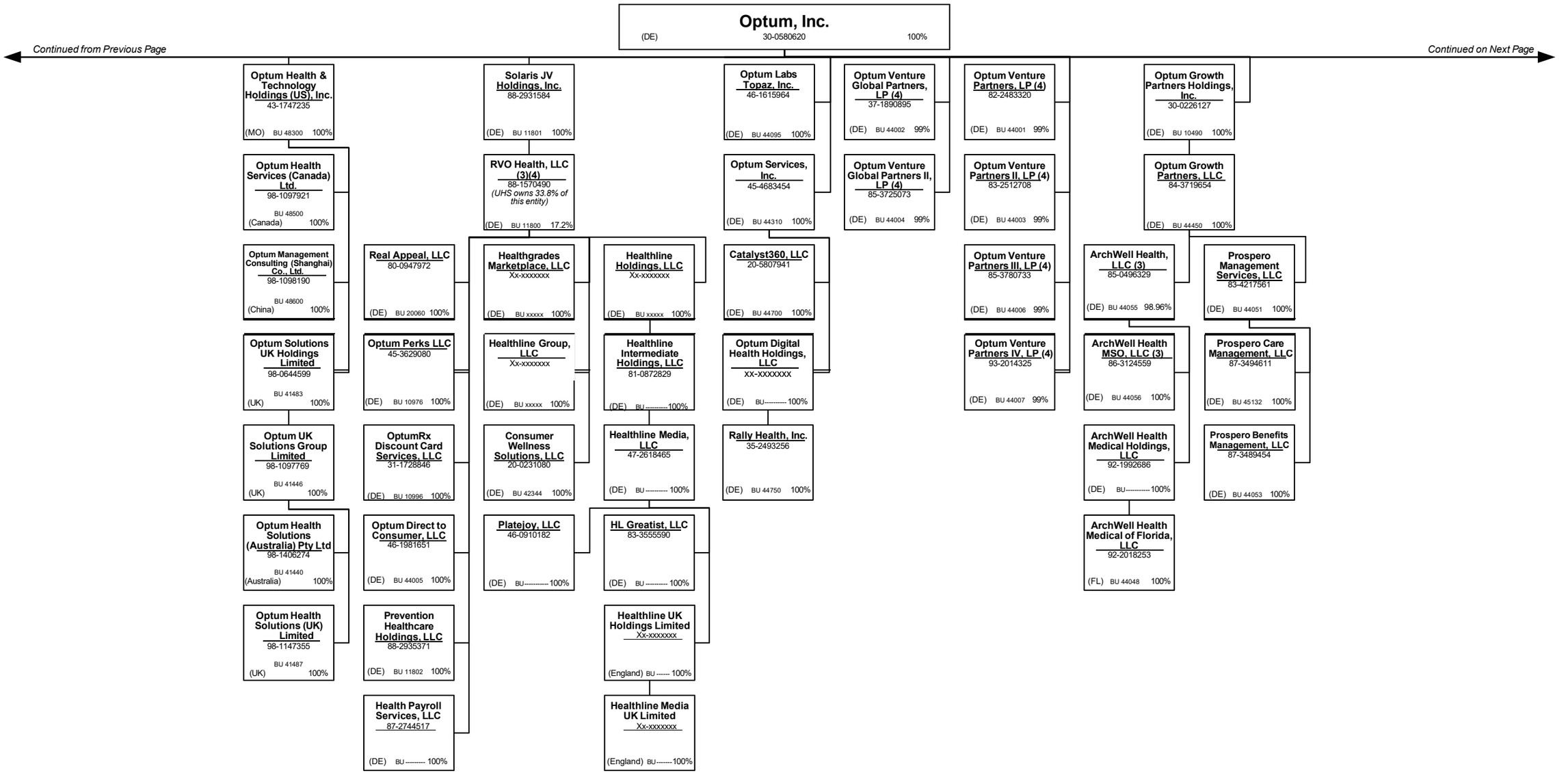

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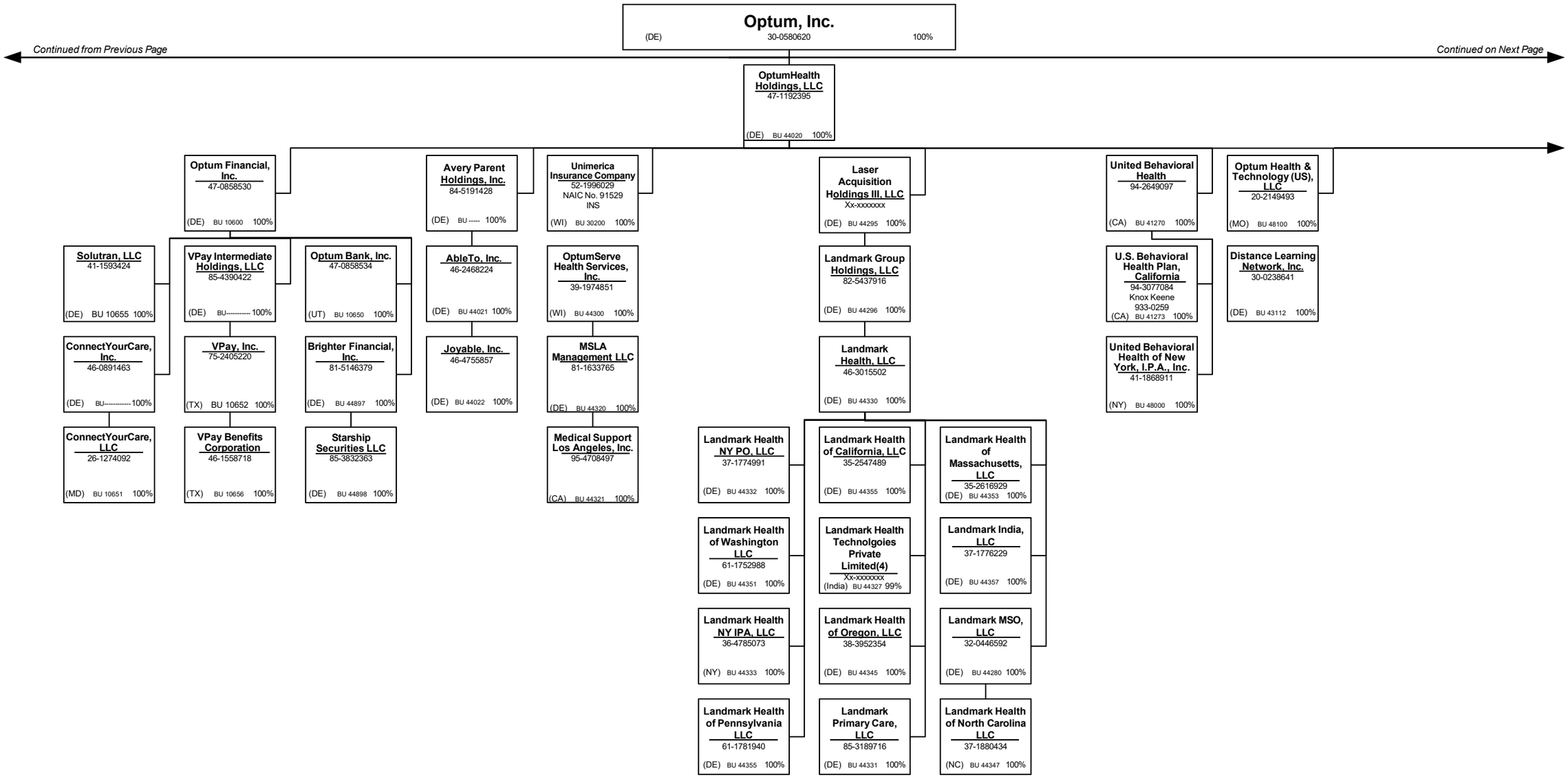

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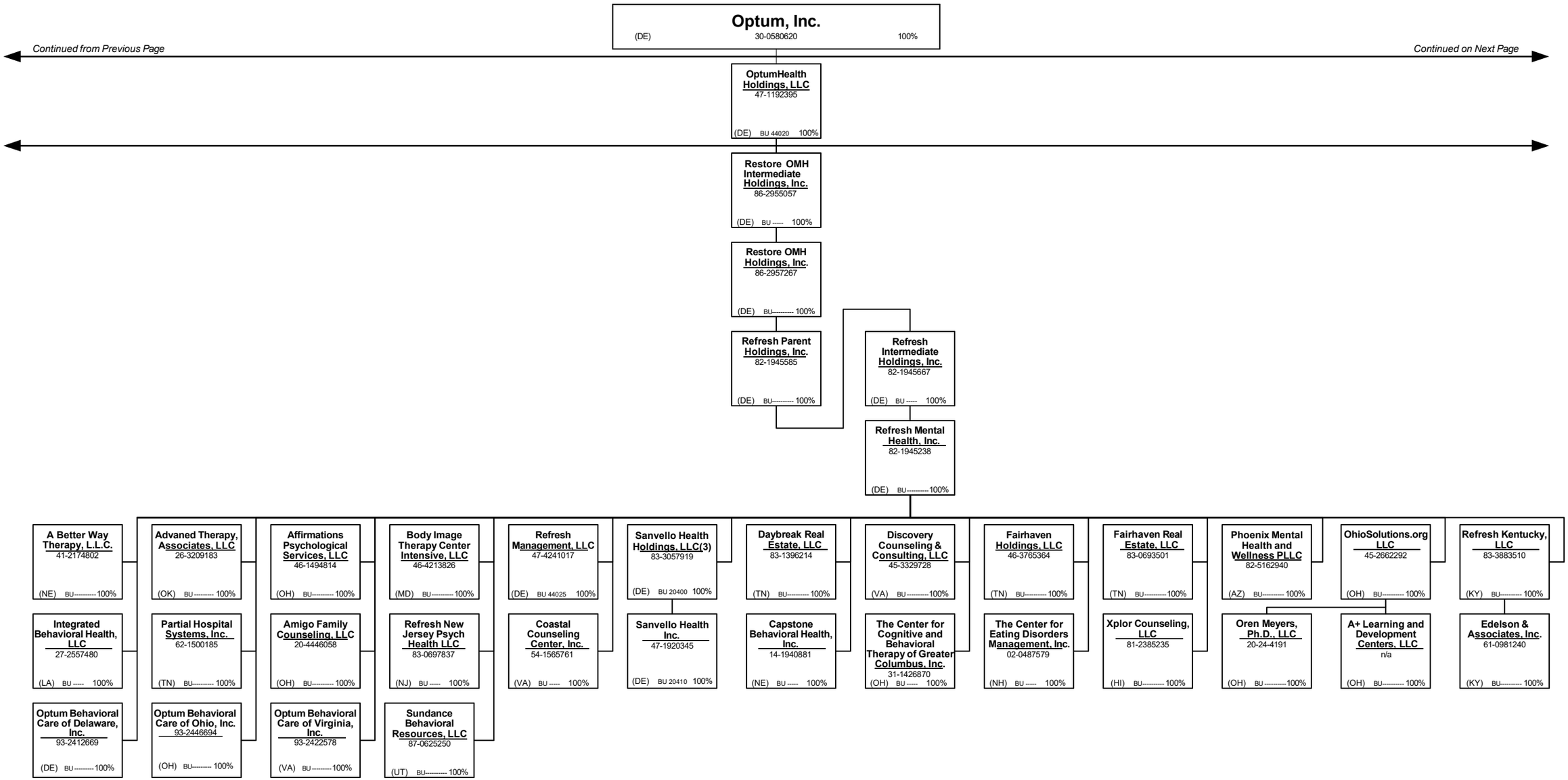

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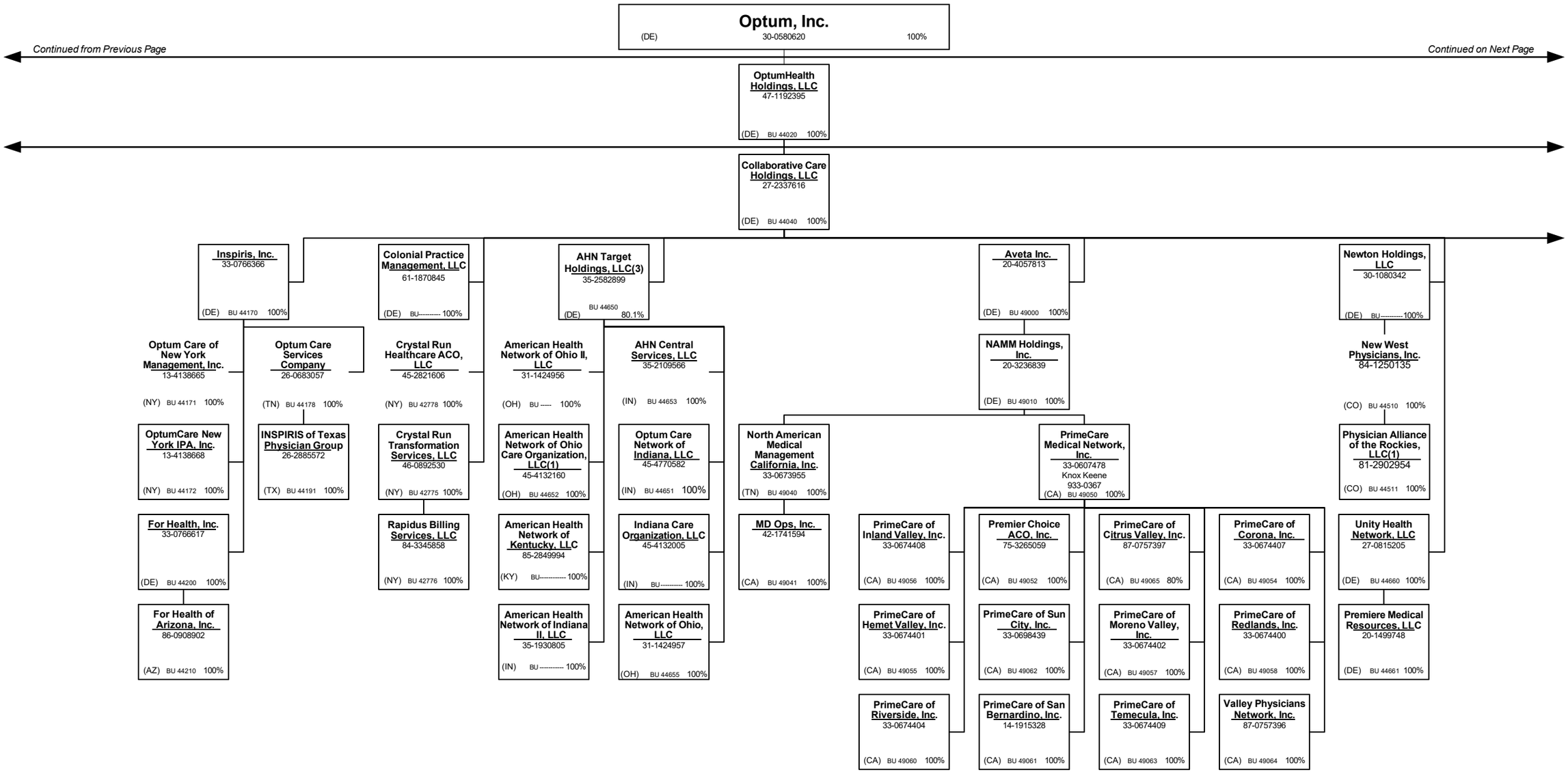

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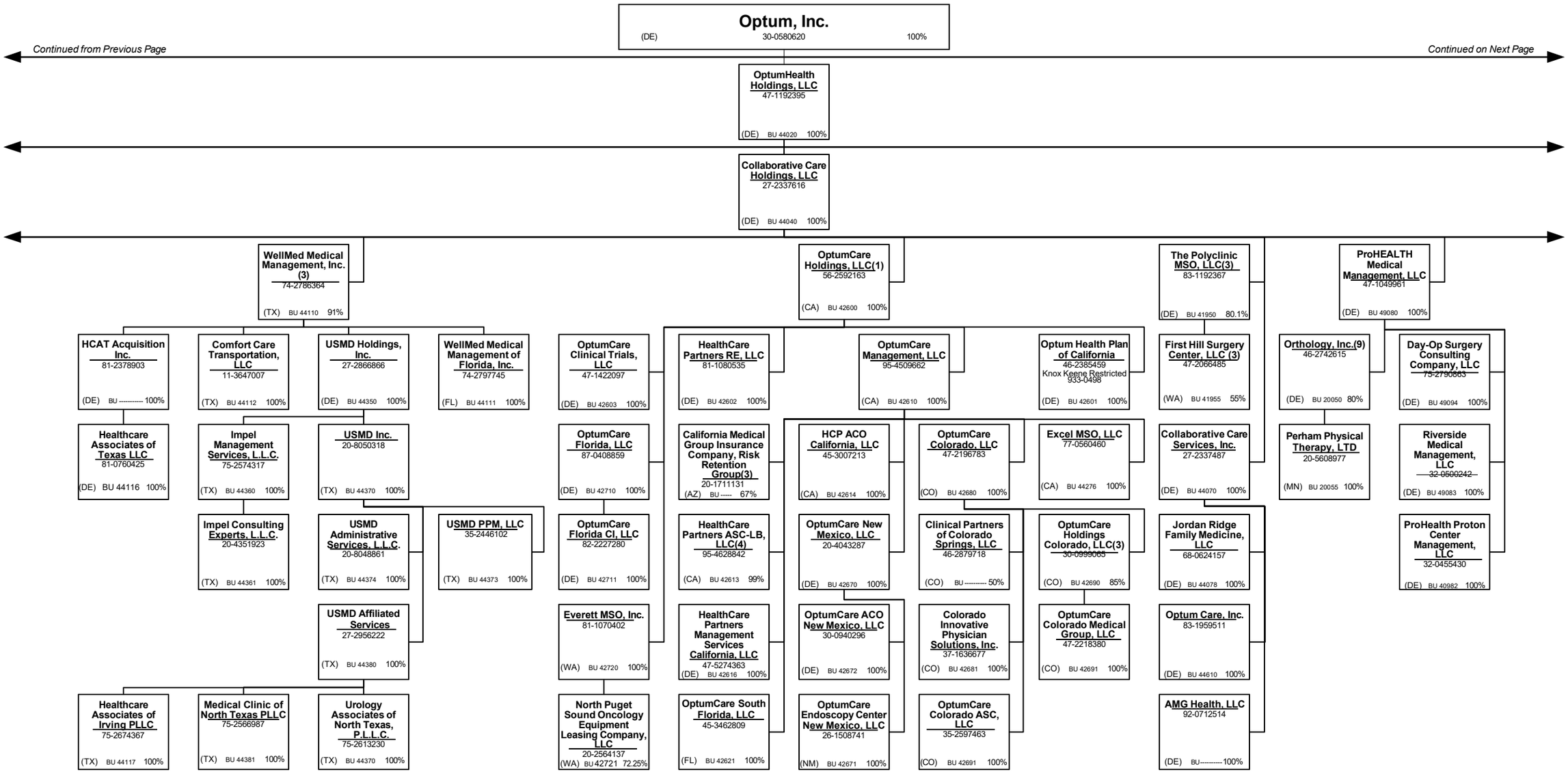

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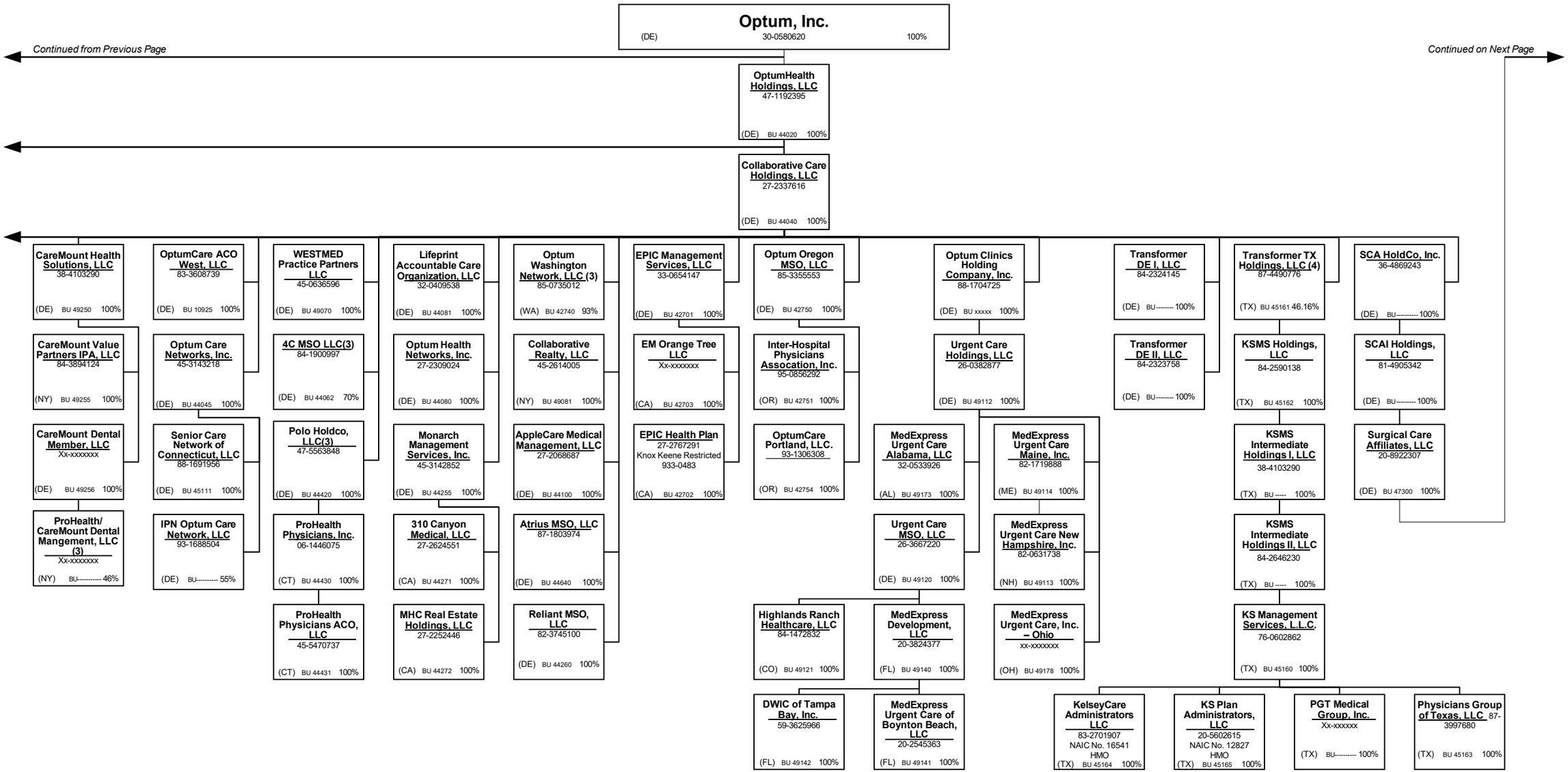

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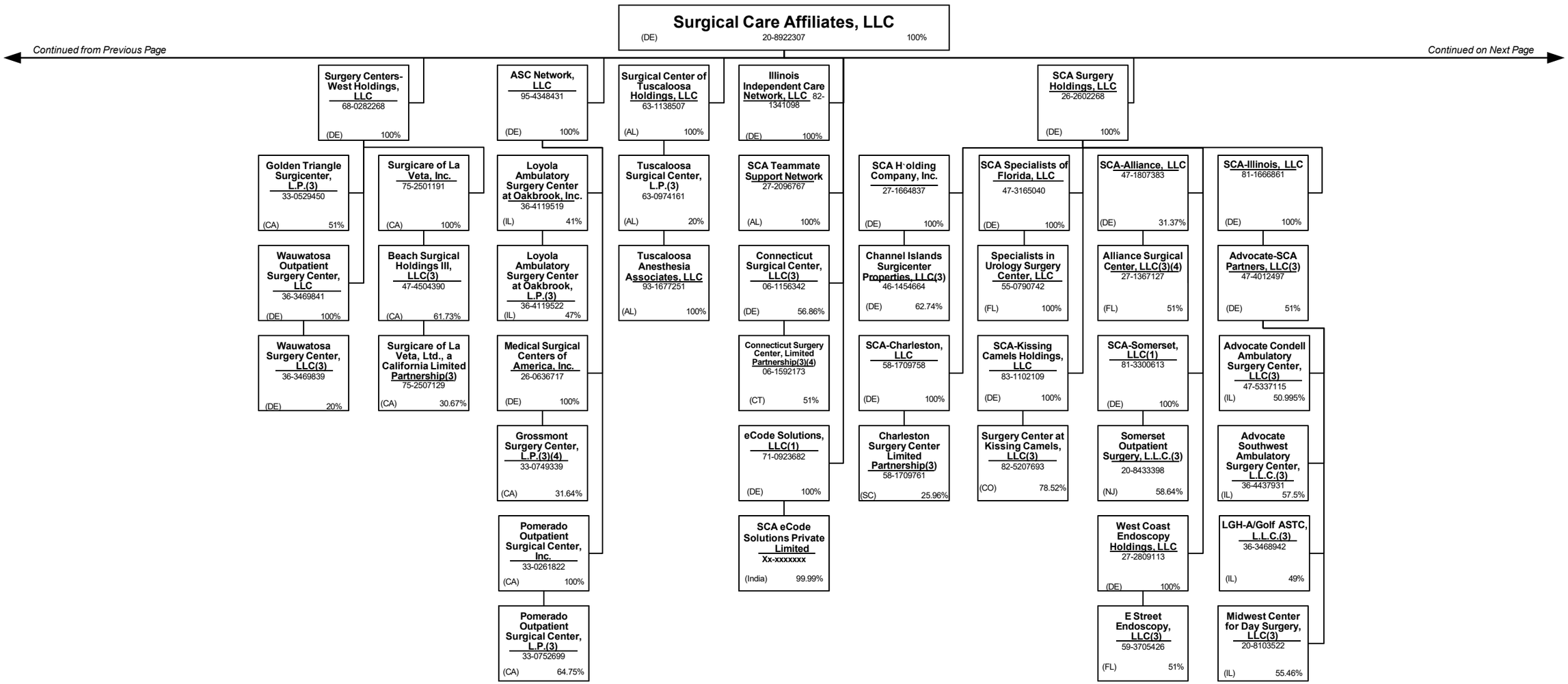

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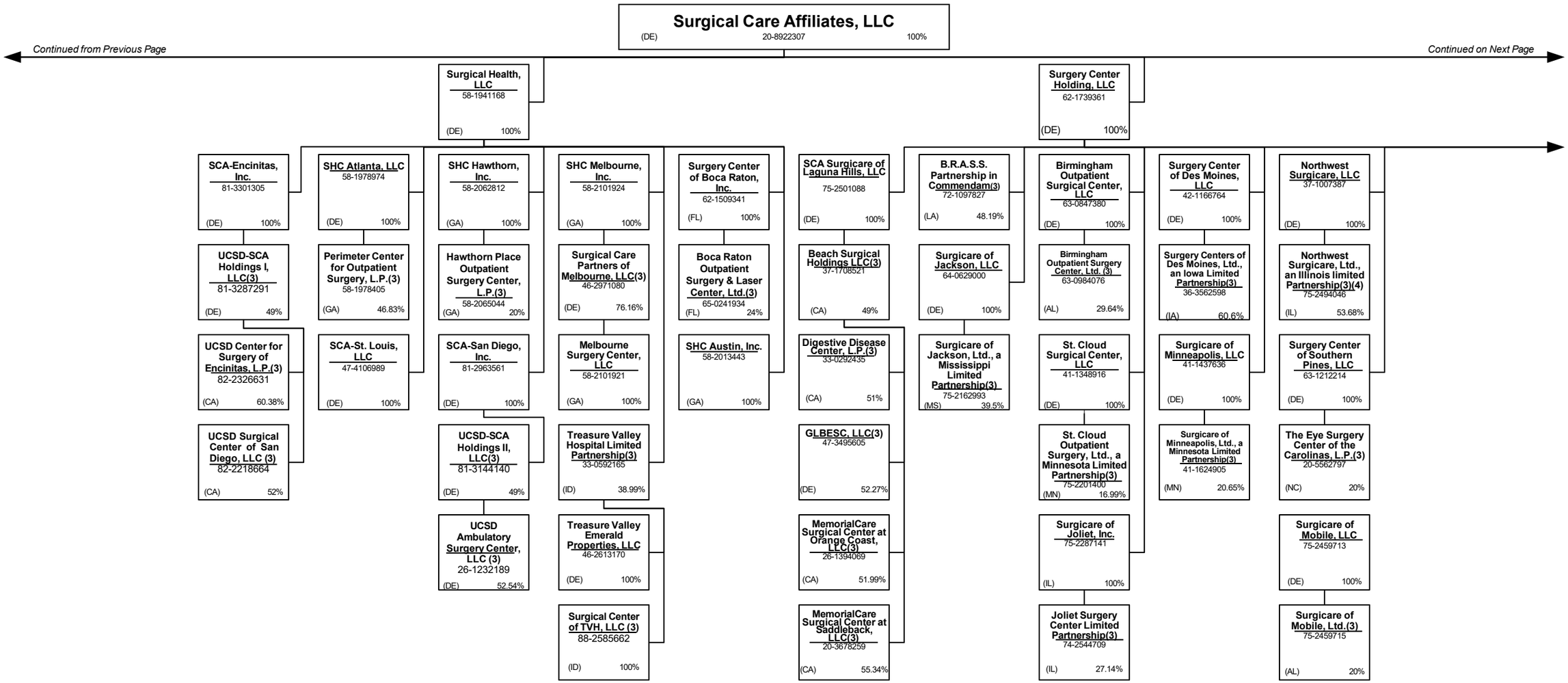

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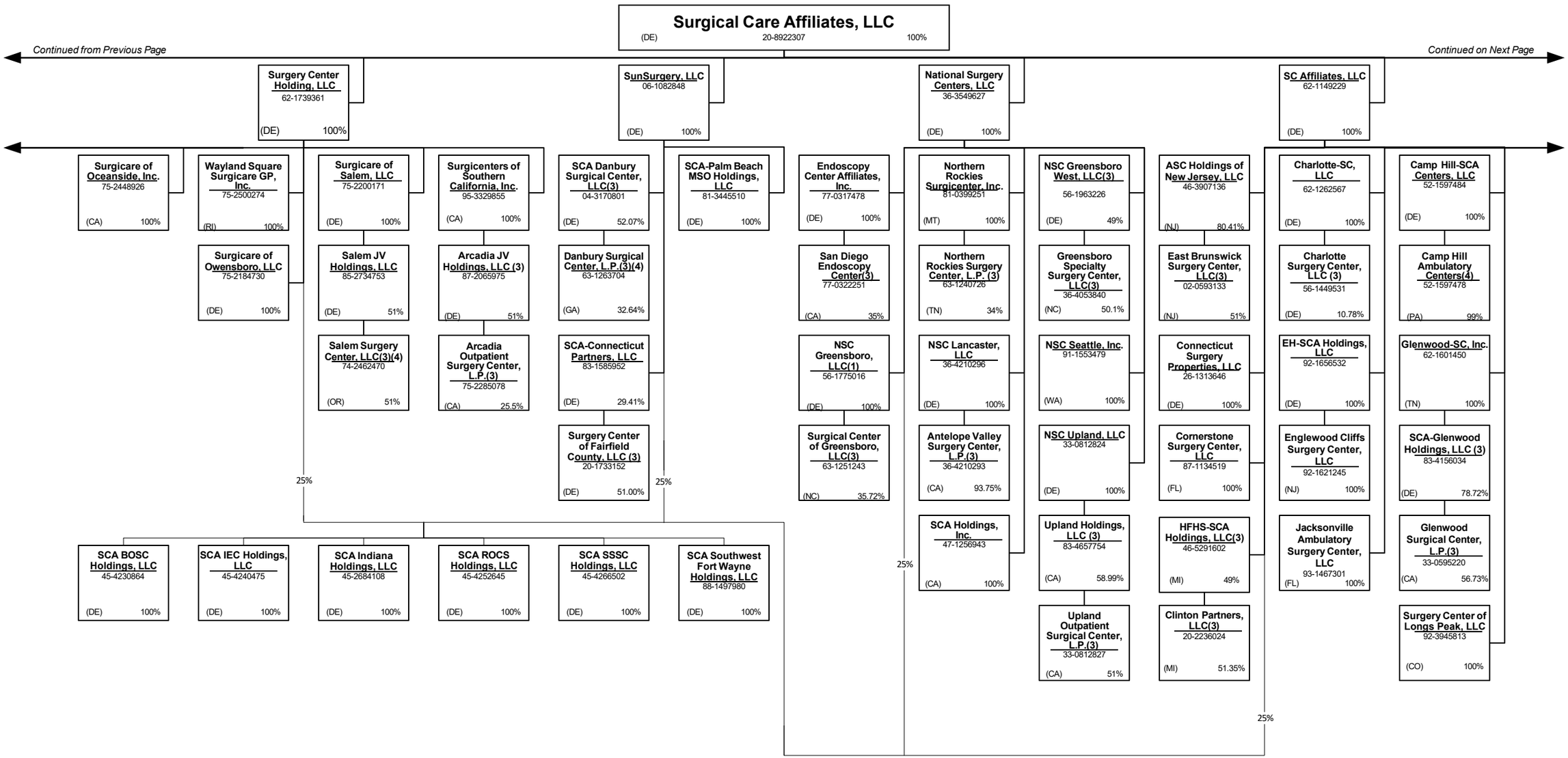

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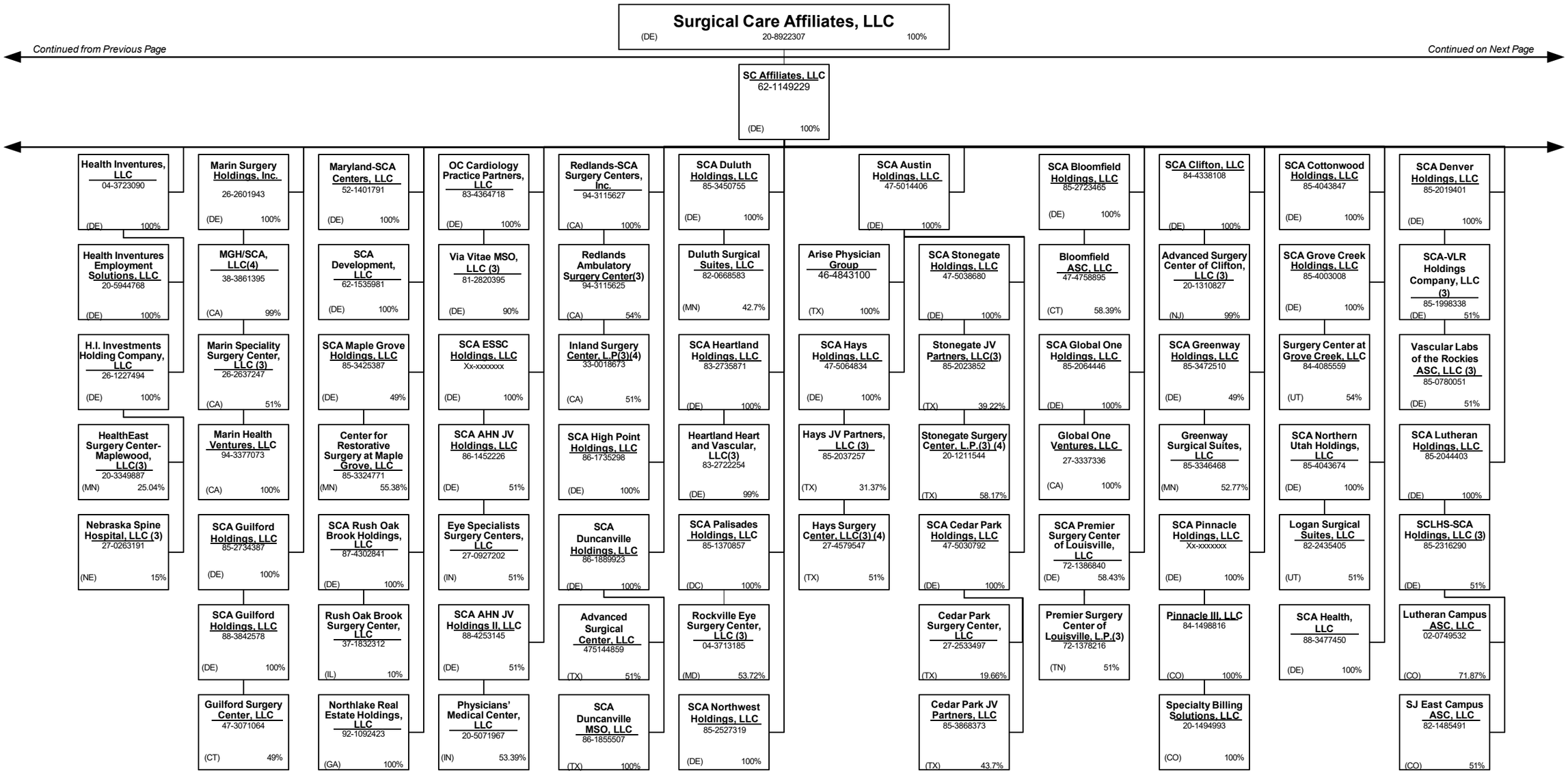

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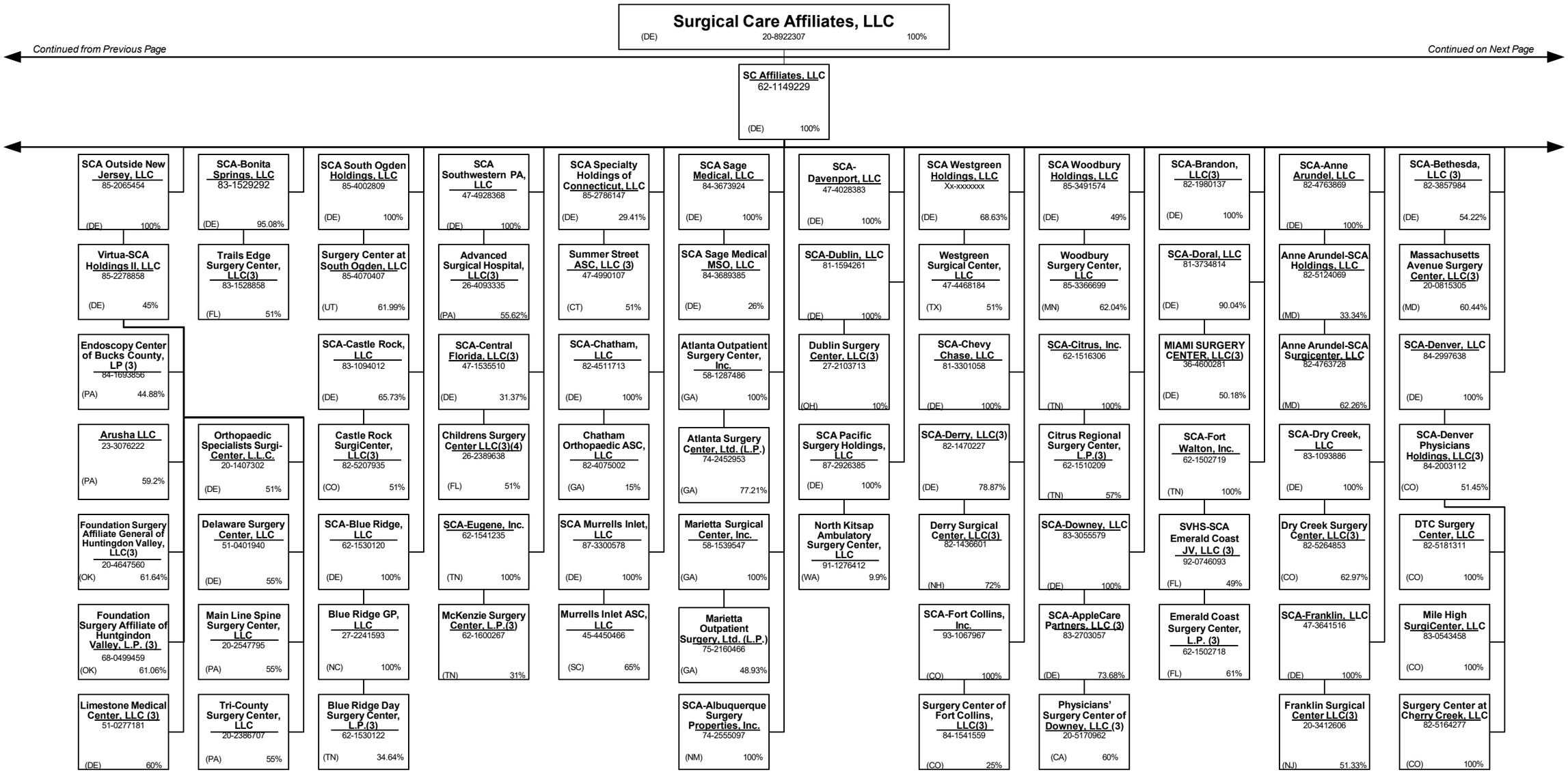

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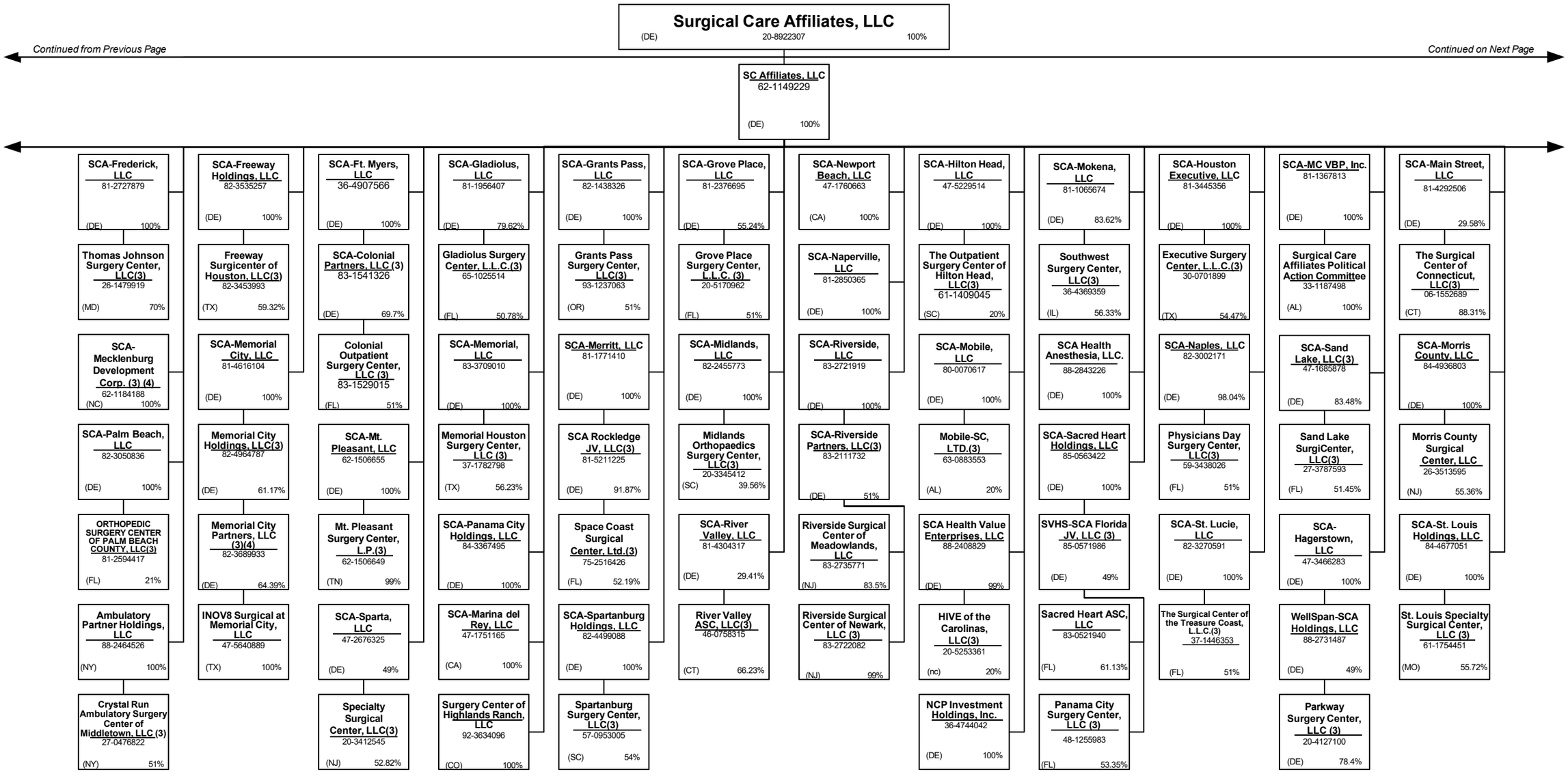

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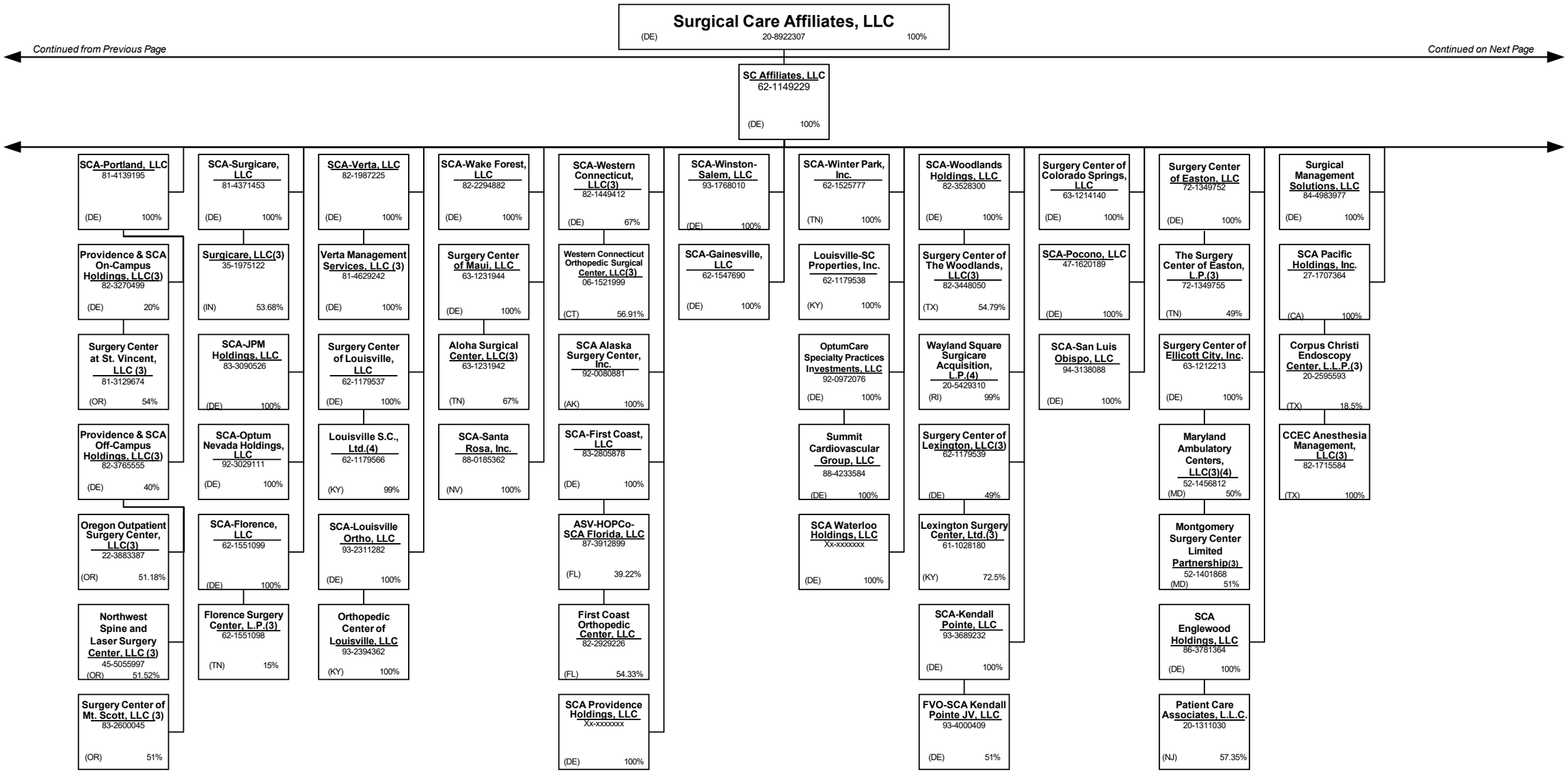

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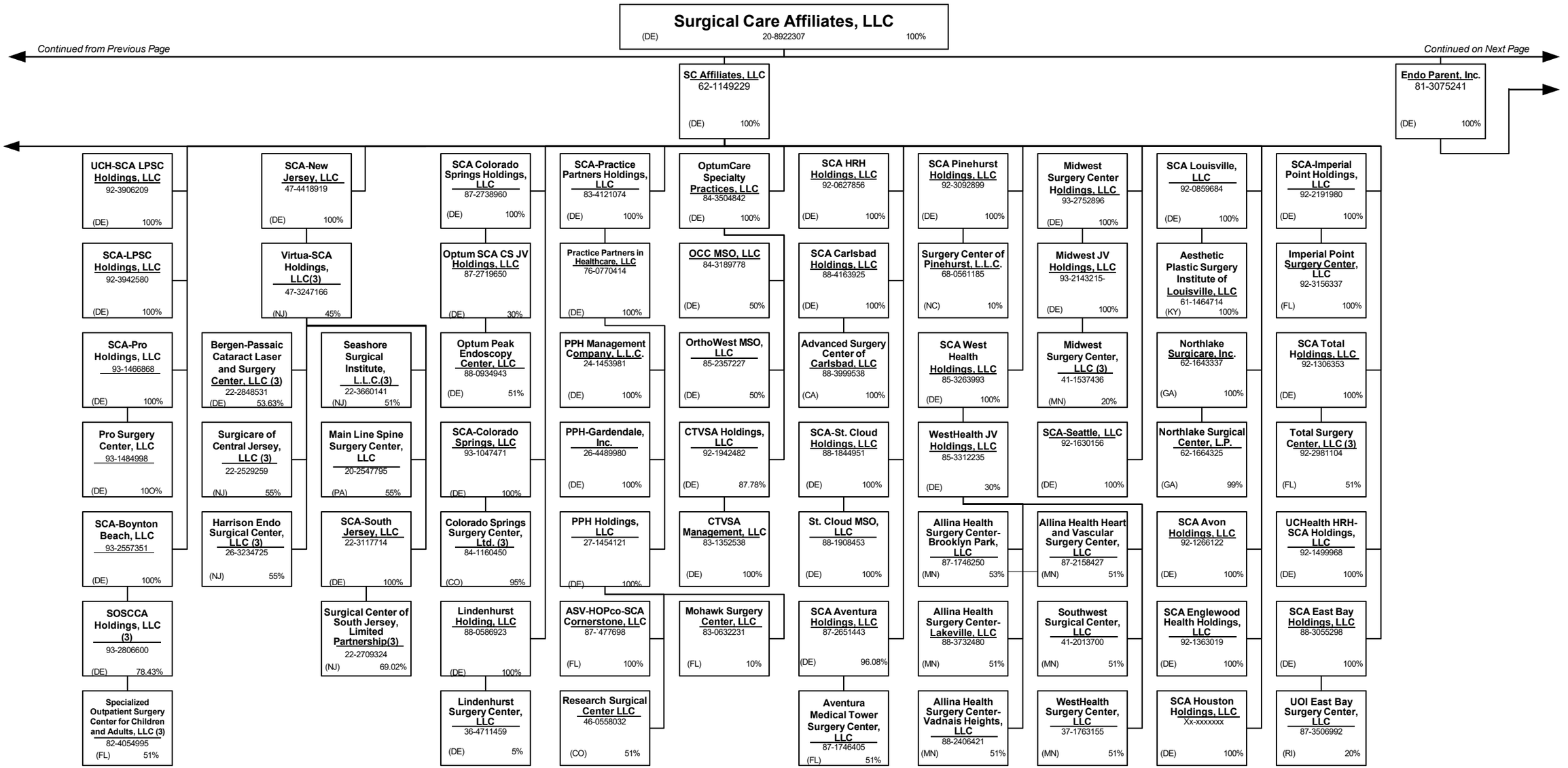

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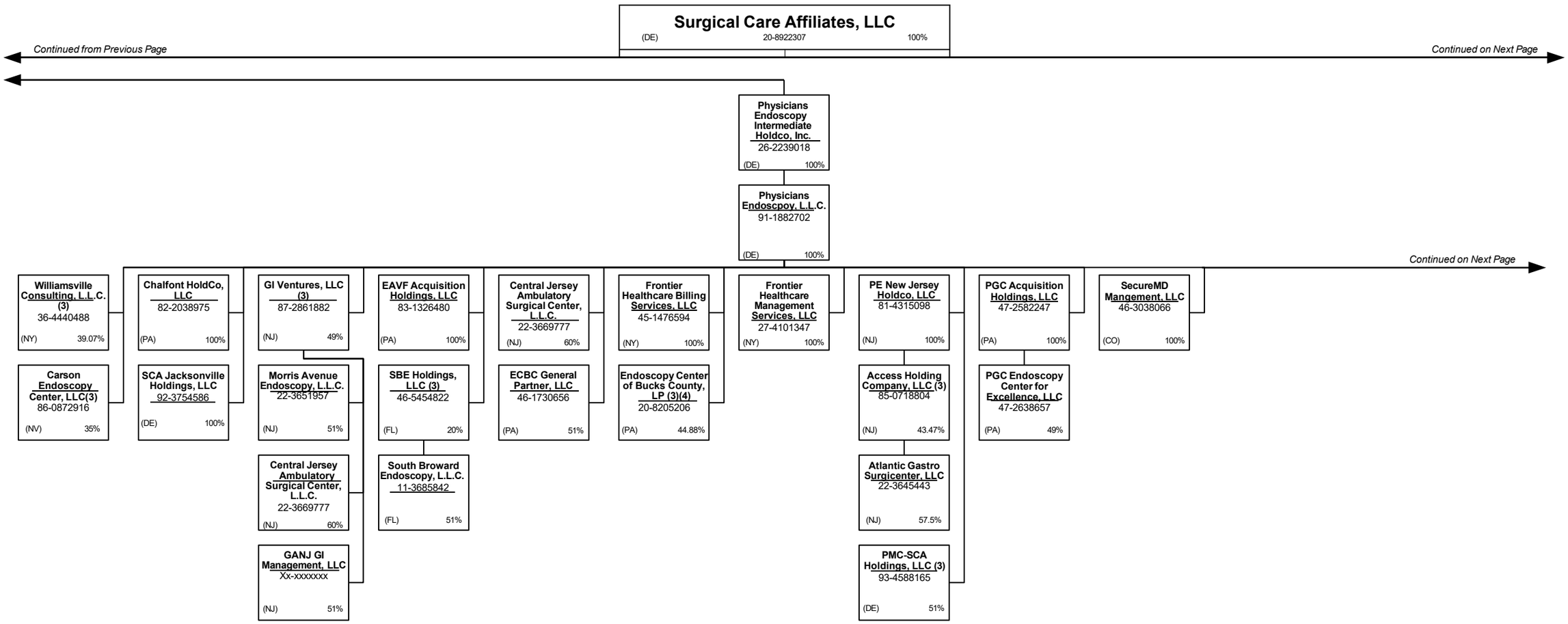

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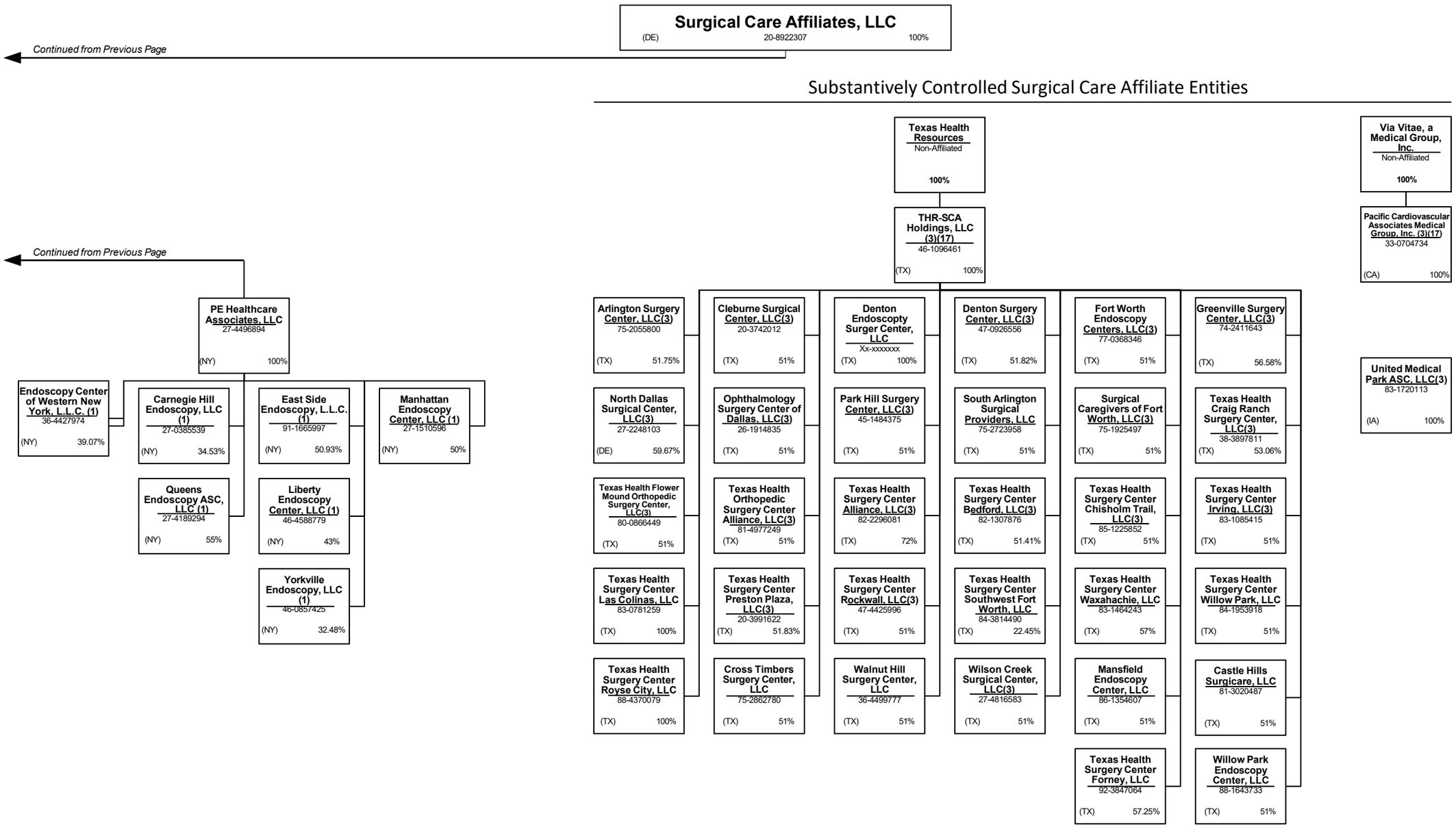

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

Beneficially Owned Legal Entities

Entity Name	Juris.	Federal Tax ID
4C Medical Group, PLC	AZ	45-2402948
A.G. Dikengil, Inc.	NJ	22-3149900
AbleTo Behavioral Health Services of Michigan, P.C.	MI	85-4328419
AbleTo Behavioral Health Services of New Jersey, P.C.	NJ	85-4306375
AbleTo Behavioral Health Services, PC	CT	47-5519672
AbleTo Licensed Clinical Social Worker Services, P.C.	CA	85-0739865
AbleTo Psychiatry Health Services, P.C.	MA	88-2290313
AHN Accountable Care Organization, LLC	IN	45-4171713
Aleph Psychological Services, Inc.	CA	46-3477124
American Health Network of Indiana, LLC	IN	35-2108729
Angie Coil FNP, PLLC	AZ	81-2112951
AppleCare Hospitalists Medical Group, Inc.	CA	14-1890491
AppleCare Medical Group St. Francis, Inc.	CA	33-0845269
AppleCare Medical Group, Inc.	CA	33-0898174
ArchWell Health Professional Services Holding Co.	DE	86-3278602
ArchWell Health Professional Services of Alabama, LLC	AL	86-3152173
ArchWell Health Professional Services of Arizona, LLC	AZ	87-2986923
ArchWell Health Professional Services of Kansas, P.A.	KS	86-3241870
ArchWell Health Professional Services of Nevada, P.C.	NV	88-1285211
ArchWell Health Professional Services of North Carolina, P.C.	NC	86-3222071
ArchWell Health Professional Services of Oklahoma, LLC	OK	86-3190019
ArchWell Health Professional Services. P.A.	FL	88-3481216
ARTA Western California, Inc.	CA	33-0658815
Astra Medical Clinic, PLLC	AZ	86-0882561
Atrius Health, Inc.	MA	04-3397450
Beaver Medical Group, P.C.	CA	33-0645967
Behavioral Solutions, P.C.	MA	04-3316367
Better Health Value Network, LLC	WA	47-4349079
Bexar Imaging Center, LLC	TX	22-3858211
California Spring Holdings, PC	CA	81-0881243
Carbondale Counseling Associates, PLLC	IL	47-1130641
CareMount Health Solutions ACO, LLC	NY	n/a
Carolina Behavioral Care, P.A.	NC	56-1780933
Carroll Counseling Center LLC	MD	52-2072546
Centers for Family Medicine, GP	CA	33-0483510
Christopher Stalberg, M.D., PLLC	AZ	26-4651320
Cielo House, Inc.	CA	27-1655973
Cognitive-Behavioral Therapy Center of Western North Carolina, P.A.	NC	20-3056794
Colonial Family Practice, L.L.C.	SC	02-0626080
Columbia Counseling Center P.A.	MD	52-2052733
Connect Medical, P.C.	NY	32-0551188
Crystal Run Healthcare Physicians LLP	NY	13-3843560
David C. Anderholm, M.D., P.A.	MN	41-1879063
David Moen, M.D. P.C.	NY	81-5101448
David R. Ferrell, M.D., P.C.	NV	45-2380022
Day-OP Center Of Long Island Inc.	NY	11-2811353
DBT and EMDR Specialists, P.A.	MN	47-3322541
Doc Martins, PLLC	AZ	20-0419099
Durable Medical Equipment, Inc.	MA	04-3106404
Elite Focus Clinic, Inc., a Professional Corporation	CA	47-3861802
Empire Physicians' Medical Group, Inc.	CA	33-0181426
Eugene Center for Anxiety and Stress, LLC	OR	83-2740282
Eugene Therapy, LLC	OR	90-0624377
Everett Physicians, Inc. P.S.	WA	81-1625636
Evolve, LLC	WI	61-1752488
Family Counseling Associates of Salem Andover LLC	NH	27-0820363
Ferrell Physician Services, P.C.	NY	87-4007730
First Hill Surgery Center, LLC	WA	47-2066485
First Step Services, PLLC	NC	51-0484581
Flagstaff Family Physicians, PLLC	AZ	86-0959327
Good Samaritan Medical Practice Association, Inc., A Medical Group	CA	95-3969271
Greater Phoenix Collaborative Care, P.C.	AZ	27-2337725
Gunn Behavioral Care of California, P.C.	CA	27-3237563
Gunn Behavioral Holdco, P.C.	CA	92-3292446
HealthCare Partners Affiliates Medical Group	CA	95-4526112
HealthCare Partners ASC-HB, LLC	CA	26-4247365

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

PART 1 – ORGANIZATIONAL CHART

Beneficially Owned Legal Entities

Entity Name	Juris.	Federal Tax ID
HealthCare Partners Associates Medical Group, P.C.	CA	45-5273760
HealthCare Partners Medical Group, P.C.	CA	95-4340584
Heron Ridge Assoc., P.L.C.	MI	80-0020865
Homecare Dimensions of Florida, Inc.	TX	81-0884465
Homecare Dimensions, Inc.	TX	74-2758644
IN Style OPTICAL, LLC	MA	27-3296953
Inland Faculty Medical Group, Inc.	CA	33-0618077
Inspiris Medical Services of New Jersey, P.C.	NJ	45-2563134
INSPIRIS of Michigan Medical Services, P.C.	MI	27-1561674
INSPIRIS of New York Medical Services, P.C.	NY	13-4168739
INSPIRIS of Pennsylvania Medical Services, P.C.	PA	26-2895670
Jonathan E. Goldberg, Ph.D., Inc.	MA	26-3013277
Joyce Marter & Associates, P.C.	IL	26-3478896
K.P. Counseling, Ltd.	IL	30-0089259
Kelsey-Seybold Medical Group, PLLC	TX	76-0386391
Keys Counseling, Inc.	IN	30-0358493
KS Pharm, LLC	TX	84-2355006
KS SC, LLC	TX	84-2241460
Landmark Medical of Arkansas, P.A.	AR	85-0997438
Landmark Medical of California, PC	CA	47-4553619
Landmark Medical of Connecticut, PC	CT	83-2295301
Landmark Medical of Florida, P.A.	FL	85-0838149
Landmark Medical of Idaho, PC	ID	92-0496439
Landmark Medical of Kansas, P.A.	KS	82-4633545
Landmark Medical of Kentucky, PSC	KY	82-4881602
Landmark Medical of Louisiana, a Professional Corporation	LA	82-4881732
Landmark Medical of Massachusetts, PLLC	MA	81-5364097
Landmark Medical of Michigan, P.C.	MI	86-3599871
Landmark Medical of Mississippi, P.C.	MS	82-5084178
Landmark Medical of Missouri, P.C.	MO	82-4857713
Landmark Medical of New Hampshire, P.C.	NH	85-1174070
Landmark Medical of North Carolina, P.C.	NC	82-4256752
Landmark Medical of Ohio, Professional Corporation	OH	82-4864947
Landmark Medical of Oregon, PC	OR	47-2926188
Landmark Medical of Pennsylvania, PC	PA	81-1605378
Landmark Medical of Rhode Island, PC	RI	84-2830065
Landmark Medical of Tennessee, PC	TN	30-1288593
Landmark Medical of Texas, PA	TX	83-2296389
Landmark Medical of Utah, PC	UT	84-2660339
Landmark Medical of Virginia, P.C.	VA	85-0839774
Landmark Medical of Washington, PC	WA	47-3028655
Landmark Medical, P.C.	NY	47-1588943
Level2 Medical Services, P.A.	DE	84-5003916
Level2 Medical Services, P.A. New Jersey	NJ	87-2684015
Level2 Medical Services, P.C. Alaska	AK	87-2600511
Level2 Medical Services, P.C. California	CA	92-1153396
Level2 Medical Services, P.C. Utah	UT	87-0989804
Life Strategies Counseling, Inc.	AR	20-0468524
LifeSolutions Counseling Associates, P.C.	IN	26-3292877
March Vision Care Group, Incorporated	CA	95-4874334
March Vision Care IPA, Inc.	NY	27-3115058
March Vision Care of Texas, Inc.	TX	45-4227915
MAT-RX DEVELOPMENT, L.L.C.	TX	43-1967820
Mat-Rx Fort Worth GP, L.L.C.	TX	35-2262695
ME Urgent Care Nebraska, Inc.	NE	81-0936574
MedExpress Employed Services, Inc.	DE	81-1265129
MedExpress Primary Care Arizona, P.C.	AZ	81-4550969
MedExpress Primary Care Arkansas, P.A.	AR	84-4234388
MedExpress Primary Care Kansas, P.A.	KS	81-4605885
MedExpress Primary Care Maryland, P.C.	MD	82-3384324
MedExpress Primary Care Massachusetts, P.C.	MA	82-1096099
MedExpress Primary Care Minnesota P.C.	MN	81-4396738
MedExpress Primary Care Oklahoma, P.C.	OK	83-1077265
MedExpress Primary Care South Carolina, P.C.	SC	83-0764858
MedExpress Primary Care Texas, P.A.	TX	84-2500750
MedExpress Primary Care Virginia, P.C.	VA	82-3395792

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

PART 1 – ORGANIZATIONAL CHART

Beneficially Owned Legal Entities

Entity Name	Juris.	Federal Tax ID
MedExpress Primary Care West Virginia, Inc.	WV	82-4401181
MedExpress Primary Care Wisconsin, S.C.	WI	81-4563448
MedExpress Urgent Care – New Jersey, P.C.	NJ	45-5388778
MedExpress Urgent Care - Northern New Jersey PC	NJ	83-2089623
MedExpress Urgent Care Arizona, P.C.	AZ	81-4030280
MedExpress Urgent Care Arkansas, P.A.	AR	46-4348120
MedExpress Urgent Care California, P.C.	CA	82-0930142
MedExpress Urgent Care Connecticut, P.C.	CT	81-1956812
MedExpress Urgent Care Idaho, P.C.	ID	82-1135336
MedExpress Urgent Care Illinois, P.C.	IL	47-4308614
MedExpress Urgent Care Iowa, P.C.	IA	81-5353472
MedExpress Urgent Care Kansas, P.A.	KS	47-1919283
MedExpress Urgent Care Minnesota P.C.	MN	81-1125396
MedExpress Urgent Care Missouri P.C.	MO	47-3132625
MedExpress Urgent Care North Carolina, P.C.	NC	81-5138747
MedExpress Urgent Care Oregon, P.C.	OR	82-1919436
MedExpress Urgent Care Rhode Island, P.C.	RI	81-5362765
MedExpress Urgent Care South Carolina, P.C.	SC	81-5380706
MedExpress Urgent Care Texas, P.A.	TX	47-5147441
MedExpress Urgent Care Washington, P.C.	WA	82-2443118
MedExpress Urgent Care Wisconsin, S.C.	WI	81-4281678
MedExpress Urgent Care, Inc. – West Virginia	WV	26-4546400
MedExpress Urgent Care, P.C. – Georgia	GA	47-1804667
MedExpress Urgent Care, P.C. – Indiana	IN	90-0929572
MedExpress Urgent Care, P.C. – Maryland	MD	45-3461101
MedExpress Urgent Care, P.C. – Massachusetts	MA	47-1857908
MedExpress Urgent Care, P.C. – Michigan	MI	46-4793937
MedExpress Urgent Care, P.C. – Oklahoma	OK	47-1824365
MedExpress Urgent Care, P.C. – Pennsylvania	PA	26-3750502
MedExpress Urgent Care, P.C. – Tennessee	TN	45-4973138
MedExpress Urgent Care, P.C. – Virginia	VA	45-3123110
MedExpress Urgent Care, P.S.C. - Kentucky	KY	83-1565124
MedExpress, Inc. – Delaware	DE	45-5436856
Mental Health Resources, PLLC	TN	62-1396317
MH Physician Three Holdco, a Medical Corporation	CA	27-4691544
MHCH, Inc.	CA	80-0507474
MHIPA Physician Two Holdco, a Medical Corporation	CA	27-4691508
Mindscapes Counseling, PLLC	CT	47-2117693
Mobile Medical Services of New Jersey, PC	NJ	81-2977678
Mobile Medical Services, P.C.	NY	30-0445773
Monarch Health Plan, Inc.	CA	22-3935634
Monarch HealthCare, A Medical Group, Inc.	CA	33-0587660
NAMM Medical Group Holdings, Inc.	CA	56-2627070
NC Center For Resiliency, PLLC	NC	47-2693055
New Perspectives Center for Counseling & Therapy, L.L.C.	OR	93-1173779
New York Licensed Clinical Social Work, P.C.	NY	86-3891057
Northern California Physicians Network, Inc., a Professional Corporation	CA	81-1573604
Northlight Counseling Associates, Inc.	AZ	86-0646417
Northwest Medical Group Alliance, LLC	WA	91-1699944
NPN IPA Washington, PLLC	WA	61-1855159
Oakland Psychological Clinic, P.C.	MI	38-2481929
OHR Physician Group, P.C.	OR	93-0979031
Optum Behavioral Care of California, P.C.	CA	84-4887072
Optum Behavioral Care of Colorado, P.C.	CO	93-2952612
Optum Behavioral Care of Connecticut, P.C.	CT	93-2339326
Optum Behavioral Care of Kansas, P.A.	KS	93-3404672
Optum Behavioral Care of New Jersey, P.C.	NJ	85-0666386
Optum Behavioral Care of North Carolina, P.C.	NC	85-1959641
Optum Behavioral Care of Texas, P.A.	TX	84-3152209
Optum Clinic, P.A.	TX	75-2778455
Optum Everycare, P.C.	#N/A	66-1026448
Optum Medical Care of New Jersey, P.C.	NJ	22-3624559
Optum Medical Care, P.C.	NY	13-3544120
Optum Medical Group (Rhodes), P.C.	NV	88-0310956
Optum Medical Group II (Rhodes), P.C.	NV	86-0857176
Optum Medical Group, P.A.	KS	46-2662506

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

PART 1 – ORGANIZATIONAL CHART

Beneficially Owned Legal Entities

Entity Name	Juris.	Federal Tax ID
Optum Medical Services of California, P.C.	CA	30-0826311
Optum Medical Services of Colorado, P.C.	CO	45-5424191
Optum Medical Services, P.C.	NC	45-3866363
Optum Urgent Care, PLLC	NY	46-1883579
OptumCare Portland, LLC	OR	93-1306308
Oregon Healthcare Resources, LLC	OR	27-3674492
Peninsula Psychological Center, Inc., P.S.	WA	91-1885912
Perspectives of Troy, P.C.	MI	38-2592367
Physician Partners Medical Group, Inc.	CA	30-0516435
Physician United PLLC	AZ	84-3476733
Physicians Medical Group of San Jose, Inc.	CA	94-2722082
Physicians Medical Holdings	CA	86-2631012
Pilot Holdings, P.C.	CA	87-3931756
Pinnacle Medical Group, Inc.	CA	33-0795271
Polyclinic Holdings, P.C.	WA	83-3042027
POLYCLINIC MANAGEMENT SERVICES COMPANY, LLC	WA	46-0508606
Primary Care Associated Medical Group, Inc.	CA	33-0527335
ProHEALTH Ambulatory Surgery Center, Inc.	NY	11-3447394
ProHEALTH Care Associates of New Jersey LLP	NJ	47-5656253
ProHEALTH Care Associates, L.L.P.	NY	11-3355604
ProHEALTH Medical NY, P.C.	NY	47-1388406
ProHealth Physicians, P.C.	CT	06-1469068
ProHEALTH Urgent Care Medicine of New Jersey LLP	NJ	47-5661535
Prospero Health Partners Florida, Inc.	FL	85-0775386
Prospero Health Partners New York, P.C.	NY	82-2400620
Prospero Health Partners North Carolina, P.C.	NC	84-4569314
Prospero Health Partners, P.C.	MN	84-3234753
Prospero Medical Services New Jersey, P.C.	NJ	84-3844362
Psychiatry Services of New York, P.C.	FL	85-0921665
Psychiatry Specialists, S.C.	NY	27-3409538
Psychological Healthcare, PLLC	IL	16-1484552
Red Oak Counseling, Ltd.	NY	20-0785644
Redlands Family Practice Medical Group, Inc.	WI	56-2627067
Refresh Canopy Cove, Inc.	CA	82-3603285
Refresh Connecticut, PLLC	FL	84-2663780
Refresh Evolve, LLC	CT	83-4507157
Refresh In-Home Counseling LLC	WI	82-5351068
Refresh Pennsylvania, LLC	IL	84-1756547
Reliant Medical Group The Endoscopy Center, LLC	PA	20-5251393
Reliant Medical Group, Inc.	MA	04-2472266
RICBT, Inc.	MA	33-0999953
Riverside Community Healthplan Medical Group, Inc.	RI	33-0055097
Riverside Electronic Healthcare Resources, Inc.	CA	20-3420379
Saad A. Shakir, M.D., Inc.	CA	77-0398259
Saddleback Medical Group, Inc.	CA	33-0571462
San Bernardino Medical Group, Inc.	CA	95-3088615
Sanvello Behavioral Health Services, P.A.	CA	84-1754732
Saris Counseling, LLC	DE	n/a
Seattle Psychology, P.L.L.C.	WI	46-3238571
SecureMD Professionals - California, PC	WA	46-3057015
Serenity Family and Psychological Counseling Center, P.C.	CA	45-3802527
Shark Holdings, P.C.	CA	87-3142148
Sherman Counseling Management, S.C.	CA	47-5082677
Silicon Valley TMS of Monterey Bay, GP	WI	81-3200297
Southwest Internal Medicine Group, Roberto Ruiz, M.D., PLLC	CA	86-0516447
Spring Behavioral Health of New Jersey, LLC	AZ	82-3087236
Springfield Psychological, P.C.	NJ	23-2833266
Surgical Eye Experts, LLC	PA	65-1321064
Surprise Health Center, PLLC	MA	86-1047772
Susan Albright P.L.C.	AZ	20-5176158
Talbert Medical Group, P.C.	AZ	93-1172065
The Everett Clinic, PLLC	CA	91-0214500
The Polyclinic, PLLC	WA	91-0369070
The Potter's House Family & Children Treatment Center, LLC	WA	20-8357849
The Tabor Therapy Group, Inc.	GA	46-5461304
Triangle Counseling Agency, Inc.	IL	26-2552129

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

PART 1 – ORGANIZATIONAL CHART

Beneficially Owned Legal Entities

Entity Name	Juris.	Federal Tax ID
USMD Diagnostic Services, LLC	NC	27-2803133
USMD Hospital at Arlington, L.P.	TX	73-1662763
USMD Hospital at Fort Worth, L.P.	TX	20-3571243
USMD of Arlington GP, L.L.C.	TX	73-1662757
Vitucci, LCSW, P.C.	IL	85-1453387
Warner Family Practice, P.C.	AZ	86-0462952
Waypoint Minnesota PC	MN	46-2854394
WellMed Florida Medicare ACO, LLC	TX	84-2233329
WellMed Florida Services, PLLC	TX	45-2158334
WellMed Foundation Medicare ACO, LLC.	TX	84-2193803
WellMed Greater Texas Medicare ACO, LLC	TX	84-2178104
WellMed Medical Group, P.A.	TX	74-2574229
WellMed MSSP ACO, LLC	TX	84-2219968
WellMed Network Medicare ACO, LLC	TX	84-2204650
WellMed Network of Florida, Inc.	TX	35-2314192
WellMed Networks - DFW, Inc.	TX	41-2250215
WellMed Networks, Inc.	TX	74-2889447
WellMed of Las Cruces, Inc.	TX	92-0183013
XLHome Michigan, P.C.	MI	46-3537245
XLHome Northeast, P.C.	NJ	45-5530241
XLHome Oklahoma, Inc.	OK	46-2931689
XLHome, P.C.	MD	27-3543997

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

PART 1 – ORGANIZATIONAL CHART

Organizational Chart Footnotes

(1) Entity is owned in full or in part by a UnitedHealth Group Incorporated friendly physician.
(2) Control of the Foundation is based on sole membership, not the ownership of voting securities.
(3) The remaining percentage is owned either by a non-affiliated entity, outside investor(s), current/former company officer(s), or third party shareholder(s).
(4) The minority percentage is owned by one or more affiliated UnitedHealth Group Incorporated subsidiaries. Voting rights do vary.
(5) No information of the other shareholder(s) has been provided
(6) General partnership interests are held by United HealthCare Services, Inc. (89.77%) and by UnitedHealthcare, Inc. (10.23%). United HealthCare Services, Inc. also holds 100% of the limited partnership interests. When combining general and limited partner interests, United HealthCare Services, Inc. owns 94.18% and UnitedHealthcare, Inc. owns 5.83%.
(7) Branch offices in Iraq and Uganda.
(8) H&W Indemnity (SPC), Ltd. is an exempted segregated portfolio company organized under the laws of the Cayman Islands and holds a Cayman insurance license.
(9) Registered as a foreign shareholder in Brazil.
(10) Open
(11) Polar II Fundo de Investimento em Participações is a Brazilian private equity investment fund incorporated in the form of a closed-end condominium.
(12) N/A
(13) Entity has a representative office in Beijing, China.
(14) Open
(15) Registered branch in the United Kingdom.
(16) Open
(17) Entity is not directly owned by the parent. However, the parent does have a viable economic interest as well as control over the entity through contractual agreements.

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 23

		Current Year			Prior Year
		1 Covered	2 Uncovered	3 Total	4 Total
2304.	Accrued Cost of Claims Savings	185,478	0	185,478	339,685
2305.	Unclaimed Property	596,785	0	596,785	87,510
2306.	Fines and Penalties	40,000	0	40,000	40,000
2397.	Summary of remaining write-ins for Line 23 from overflow page	822,263	0	822,263	467,195

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 25

		Claim Adjustment Expenses		3	4	5
		1 Cost Containment Expenses	2 Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
2504.	Miscellaneous Losses	43	64	108,794	0	108,901
2505.	Professional Fees/Consulting	234,568	353,103	2,618,419	0	3,206,090
2506.	Sundry General Expenses	1,600,873	2,409,852	17,927,736	0	21,938,461
2597.	Summary of remaining write-ins for Line 25 from overflow page	1,835,484	2,763,019	20,654,949	0	25,253,452

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Exhibit 1 Line 6

	Source of Enrollment	Total Members at End of 1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	6 Current Year Member Months
0604.	Vision Only	274,170	280,399	284,212	286,314	292,189	3,380,710
0605.	Disability Income	91	87	85	83	80	1,014
0606.	Other Health	501,408	535,461	494,854	498,236	487,324	6,042,203
0607.	Other Non-Health	11,944	11,362	10,972	10,637	10,329	126,753
0697.	Summary of remaining write-ins for Line 6 from overflow page	787,613	827,309	790,123	795,270	789,922	9,550,680