



# HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2024  
OF THE CONDITION AND AFFAIRS OF THE  
**HMO Partners, Inc**

NAIC Group Code 0876 0876 NAIC Company Code 95442 Employer's ID Number 71-0747497  
(Current) (Prior)

Organized under the Laws of Arkansas, State of Domicile or Port of Entry AR

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [  ] No [  ]

Incorporated/Organized 11/08/1993 Commenced Business 01/01/1994

Statutory Home Office 601 S. Gaines, Little Rock, AR, US 72201  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 601 S. Gaines  
(Street and Number)  
Little Rock, AR, US 72201, 501-378-2000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 601 S. Gaines, Little Rock, AR, US 72201  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 601 S. Gaines  
(Street and Number)  
Little Rock, AR, US 72201, 501-378-2000  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address healthadvantage-hmo.com

Statutory Statement Contact Samuel Patterson Wenger, 501-294-5030  
(Name) (Area Code) (Telephone Number)  
SPWenger@arkbluecross.com, 501-378-3258  
(E-mail Address) (FAX Number)

### OFFICERS

Chairman of the Board Gray Donald Dillard Secretary Timothy Gerard Gauger  
Treasurer Scott Bradley Winter President / CEO Matthew Dennis Vannatta

### OTHER

Brent William Beaulieu, Vice Chairman

### DIRECTORS OR TRUSTEES

<u>Curtis Edwin Barnett</u>	<u>Brent William Beaulieu</u>	<u>Alicia Marie Berkemeyer</u>
<u>Gray Donald Dillard</u>	<u>Lavanda Moore Gangluff APN</u>	<u>Richard Loyd Gore DDS</u>
<u>Christina Powell Hockaday</u>	<u>Matthew Ridgway Jones</u>	<u>Calvin Eugene Kellogg</u>
<u>Charles Edgar Phillips MD</u>	<u>Tonya Renee Robertson</u>	<u>Sherman Ellis Tate</u>
<u>Matthew Dennis Vannatta</u>	<u>Troy Russell Wells</u>	

State of Arkansas SS:  
County of Pulaski

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.

Gray Donald Dillard  
Chairman of the Board

Scott Bradley Winter  
Treasurer

Timothy Gerard Gauger  
Secretary

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

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

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	52,272,560		52,272,560	52,758,070
2. Stocks:				
2.1 Preferred stocks .....	0		0	0
2.2 Common stocks .....	8,280,835		8,280,835	6,045,117
3. Mortgage loans on real estate:				
3.1 First liens .....	0		0	0
3.2 Other than first liens.....	0		0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	0		0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	0		0	0
4.3 Properties held for sale (less \$ encumbrances) .....	0		0	0
5. Cash (\$ ..... 33,120,042 ), cash equivalents (\$ ..... 6,734,903 ) and short-term investments (\$ ..... 992,954 ) .....	40,847,899		40,847,899	18,162,655
6. Contract loans (including \$ ..... premium notes) .....	0		0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	9,873,631	0	9,873,631	9,328,866
9. Receivables for securities .....	0		0	0
10. Securities lending reinvested collateral assets .....	0		0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	111,274,925	0	111,274,925	86,294,707
13. Title plants less \$ ..... charged off (for Title insurers only) .....	0		0	0
14. Investment income due and accrued .....	329,799		329,799	308,852
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	0		0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	0		0	0
15.3 Accrued retrospective premiums (\$ ..... 997,466 ) and contracts subject to redetermination (\$ ..... 342,121 ) .....	1,374,658	35,071	1,339,587	1,249,048
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	11,357,773		11,357,773	12,870,742
16.2 Funds held by or deposited with reinsured companies .....	0		0	0
16.3 Other amounts receivable under reinsurance contracts .....	23,801,343		23,801,343	0
17. Amounts receivable relating to uninsured plans .....	1,365,981	401,516	964,464	986,227
18.1 Current federal and foreign income tax recoverable and interest thereon ....	4,132,883		4,132,883	4,134,388
18.2 Net deferred tax asset .....	1,685,104		1,685,104	2,197,424
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. Receivables from parent, subsidiaries and affiliates .....	36,152		36,152	34,026
24. Health care (\$ ..... 11,595,443 ) and other amounts receivable .....	17,476,687	5,881,244	11,595,443	7,572,605
25. Aggregate write-ins for other than invested assets .....	188,224	0	188,224	175,703
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	173,023,529	6,317,831	166,705,697	115,823,723
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	173,023,529	6,317,831	166,705,697	115,823,723
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Supplemental Savings Plan .....	97,593		97,593	93,967
2502. Other Assets .....	90,631		90,631	81,736
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	188,224	0	188,224	175,703

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ 31,767,811 reinsurance ceded)	22,924,789		22,924,789	19,612,774
2. Accrued medical incentive pool and bonus amounts	746,050		746,050	775,049
3. Unpaid claims adjustment expenses	369,602		369,602	317,783
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	20,199,375		20,199,375	14,441,876
5. Aggregate life policy reserves	0		0	0
6. Property/casualty unearned premium reserve	0		0	0
7. Aggregate health claim reserves	0		0	0
8. Premiums received in advance	2,615,540		2,615,540	1,714,599
9. General expenses due or accrued	1,836,354		1,836,354	3,350,361
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))	1,456,221		1,456,221	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable	15,419,656		15,419,656	4,062,630
12. Amounts withheld or retained for the account of others	673,557		673,557	582,190
13. Remittances and items not allocated	10,171		10,171	181,135
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	24,888,577		24,888,577	11,757,857
16. Derivatives			0	0
17. Payable for securities	0		0	0
18. Payable for securities lending			0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers)			0	0
20. Reinsurance in unauthorized and certified (\$ companies)			0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
22. Liability for amounts held under uninsured plans	16,790,092		16,790,092	7,676,399
23. Aggregate write-ins for other liabilities (including \$ current)	10,000,000	0	10,000,000	0
24. Total liabilities (Lines 1 to 23)	117,929,983	0	117,929,983	64,472,655
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	10,000	10,000
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX	1,919,153	1,919,153
29. Surplus notes	XXX	XXX		0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	46,846,563	49,421,916
32. Less treasury stock, at cost:				
32.1 shares common (value included in Line 26 \$ )	XXX	XXX		
32.2 shares preferred (value included in Line 27 \$ )	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	48,775,715	51,351,069
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	166,705,698	115,823,723
<b>DETAILS OF WRITE-INS</b>				
2301. Dividends Payable	10,000,000		10,000,000	
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	10,000,000	0	10,000,000	0
2501.	XXX	XXX		0
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months .....	XXX	24,617	29,907	98,338
2. Net premium income ( including \$ ..... non-health premium income).....	XXX	12,695,783	18,105,923	46,871,611
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	(1,744,573)	(5,127,678)	(437,854)
4. Fee-for-service (net of \$ ..... medical expenses) .....	XXX	0	0	0
5. Risk revenue .....	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues .....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues .....	XXX	0	0	0
8. Total revenues (Lines 2 to 7) .....	XXX	10,951,210	12,978,245	46,433,757
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits .....		14,916,310	36,139,971	116,996,599
10. Other professional services .....		0	2,861	2,861
11. Outside referrals .....		1,546,594	1,705,602	7,252,586
12. Emergency room and out-of-area .....		6,641,703	7,808,490	27,544,794
13. Prescription drugs .....		11,626,133	8,518,347	46,012,332
14. Aggregate write-ins for other hospital and medical .....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts .....		555,750	656,714	2,793,580
16. Subtotal (Lines 9 to 15) .....	0	35,286,490	54,831,985	200,602,752
<b>Less:</b>				
17. Net reinsurance recoveries .....		29,337,494	47,265,281	169,641,670
18. Total hospital and medical (Lines 16 minus 17) .....	0	5,948,996	7,566,704	30,961,082
19. Non-health claims (net) .....				
20. Claims adjustment expenses, including \$ .....711,412 cost containment expenses .....		252,234	506,609	960,988
21. General administrative expenses .....		1,677,079	1,087,469	6,389,517
22. Increase in reserves for life and accident and health contracts (including \$ ..... increase in reserves for life only) .		0	0	0
23. Total underwriting deductions (Lines 18 through 22).....	0	7,878,309	9,160,782	38,311,587
24. Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	3,072,901	3,817,463	8,122,170
25. Net investment income earned .....		834,765	760,822	3,604,997
26. Net realized capital gains (losses) less capital gains tax of \$ ..... 548,924 .....		2,065,000	(23,143)	(196,589)
27. Net investment gains (losses) (Lines 25 plus 26) .....	0	2,899,765	737,679	3,408,408
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$ ..... ) (amount charged off \$ ..... )].....				
29. Aggregate write-ins for other income or expenses .....	0	160,854	441	168,533
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	6,133,521	4,555,583	11,699,111
31. Federal and foreign income taxes incurred .....	XXX	907,297	853,999	1,574,110
32. Net income (loss) (Lines 30 minus 31) .....	XXX	5,226,224	3,701,584	10,125,001
<b>DETAILS OF WRITE-INS</b>				
0601. ....	XXX			
0602. ....	XXX			
0603. ....	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page .....	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above) .....	XXX	0	0	0
0701. ....	XXX			
0702. ....	XXX			
0703. ....	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page .....	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above) .....	XXX	0	0	0
1401. ....				
1402. ....				
1403. ....				
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	0	0	0	0
2901. Licensing fee income .....		160,000	0	160,000
2902. Miscellaneous Income/Loss .....		854	441	8,533
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	160,854	441	168,533

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

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	51,351,069	59,192,049	59,192,049
34. Net income or (loss) from Line 32 .....	5,226,224	3,701,584	10,125,001
35. Change in valuation basis of aggregate policy and claim reserves .....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....0	(1,339,663)	(67,883)	1,415,671
37. Change in net unrealized foreign exchange capital gain or (loss) .....			
38. Change in net deferred income tax .....	(513,513)	(1,133,336)	(832,317)
39. Change in nonadmitted assets .....	4,051,597	2,025,886	(4,549,335)
40. Change in unauthorized and certified reinsurance .....	0	0	0
41. Change in treasury stock .....	0	0	0
42. Change in surplus notes .....	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in .....			0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in .....	0	0	0
45.2 Transferred to capital (Stock Dividend) .....			
45.3 Transferred from capital .....			
46. Dividends to stockholders .....	(10,000,000)		(14,000,000)
47. Aggregate write-ins for gains or (losses) in surplus .....	0	0	0
48. Net change in capital & surplus (Lines 34 to 47) .....	(2,575,354)	4,526,251	(7,840,980)
49. Capital and surplus end of reporting period (Line 33 plus 48)	48,775,714	63,718,300	51,351,069
<b>DETAILS OF WRITE-INS</b>			
4701. ....			
4702. ....			
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page .....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	5,117,731	49,166,505	40,305,988
2. Net investment income .....	813,582	785,456	3,688,398
3. Miscellaneous income .....	0	0	0
4. Total (Lines 1 to 3) .....	5,931,313	49,951,961	43,994,385
5. Benefit and loss related payments .....	8,248,943	53,759,693	42,924,910
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	(5,730,374)	(16,047,992)	16,477,715
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(312)	(1,938)	(109,826)
10. Total (Lines 5 through 9) .....	2,518,257	37,709,763	59,292,799
11. Net cash from operations (Line 4 minus Line 10) .....	3,413,057	12,242,198	(15,298,414)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	5,232,697	1,308,296	8,311,785
12.2 Stocks .....	4,800,000	0	68,323
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	3,824,198	50,779	204,919
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	(252)
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	13,856,895	1,359,075	8,584,775
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	4,874,858	1,483,979	10,234,736
13.2 Stocks .....	2,701,974	53,845	289,173
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	49,287	35,649	213,872
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	7,626,119	1,573,473	10,737,782
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	6,230,776	(214,398)	(2,153,007)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	10,000,000	0	14,000,000
16.6 Other cash provided (applied) .....	23,041,411	23,326,668	1,312,287
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	13,041,411	23,326,668	(12,687,713)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	22,685,244	35,354,469	(30,139,134)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	18,162,656	48,301,789	48,301,789
19.2 End of period (Line 18 plus Line 19.1) .....	40,847,899	83,656,258	18,162,656

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

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STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
<b>Total Members at end of:</b>														
1. Prior Year .....	40,711	21,973	18,738	0	0	0	0	0	0	0	0	0	0	0
2. First Quarter .....	42,193	26,198	15,995	0	0	0	0	0	0	0	0	0	0	0
3. Second Quarter .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Third Quarter .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	128,391	79,545	48,846	0	0	0	0	0	0	0	0	0	0	0
<b>Total Member Ambulatory Encounters for Period:</b>														
7. Physician .....	12,370	9,557	2,813	0	0	0	0	0	0	0	0	0	0	0
8. Non-Physician .....	14,548	11,239	3,309	0	0	0	0	0	0	0	0	0	0	0
9. Total	26,918	20,796	6,122	0	0	0	0	0	0	0	0	0	0	0
10. Hospital Patient Days Incurred	3,037	2,653	384	0	0	0	0	0	0	0	0	0	0	0
11. Number of Inpatient Admissions	701	601	100	0	0	0	0	0	0	0	0	0	0	0
12. Health Premiums Written (a) .....	63,806,549	41,609,900	22,196,649	0	0	0	0	0	0	0	0	0	0	0
13. Life Premiums Direct .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned.....	58,049,050	35,852,401	22,196,649	0	0	0	0	0	0	0	0	0	0	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services.....	44,719,034	24,160,420	20,558,614	0	0	0	0	0	0	0	0	0	0	0
18. Amount Incurred for Provision of Health Care Services	35,286,490	18,559,803	16,726,686	0	0	0	0	0	0	0	0	0	0	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ .....0



## UNDERWRITING AND INVESTMENT EXHIBIT

### ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual .....	7,405,776	14,456,579	15,112,514	5,873,233	22,518,290	23,014,592
2. Comprehensive (hospital and medical) group .....	(3,401,818)			1,939,043	(3,401,818)	(3,401,818)
3. Medicare Supplement .....					0	0
4. Vision only .....					0	0
5. Dental only .....					0	0
6. Federal Employees Health Benefits Plan .....					0	0
7. Title XVIII - Medicare .....					0	0
8. Title XIX - Medicaid .....					0	0
9. Credit A&H .....					0	0
10. Disability Income .....					0	0
11. Long-term care .....					0	0
12. Other health .....					0	0
13. Health subtotal (Lines 1 to 12) .....	4,003,958	14,456,579	15,112,514	7,812,275	19,116,471	19,612,774
14. Health care receivables (a) .....	0	16,379,307			0	0
15. Other non-health .....					0	0
16. Medical incentive pools and bonus amounts .....	31,517	553,233	746,012	36	777,530	775,048
17. Totals (Lines 13 - 14 + 15 + 16)	4,035,475	(1,369,495)	15,858,526	7,812,311	19,894,001	20,387,822

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

## NOTES TO FINANCIAL STATEMENTS

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**
**A. Accounting Practices**

The financial statements of HMO Partners, Inc. are presented on the basis of accounting practices prescribed or permitted by the Arkansas Insurance Department.

The state of Arkansas requires insurance companies domiciled in the state of Arkansas to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual subject to any deviations prescribed or permitted by the Arkansas Insurance Department. The Company does not have any permitted practices.

Reconciliation of net income and policyholders' surplus between the amounts reported in the accompanying financial statements and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	2024	2023
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 5,226,224	\$ 10,125,001
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 5,226,224	\$ 10,125,001
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 48,775,715	\$ 51,351,069
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 48,775,715	\$ 51,351,069

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

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

**C. Accounting Policy**

Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) **Basis for Short-Term Investments**  
Short-term investments are stated at amortized cost.
- (2) **Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method**  
Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) **Basis for Common Stocks**  
Common Stock is stated at market. The Company does not have investments in stocks of uncombined subsidiaries or affiliates.
- (4) **Basis for Preferred Stocks**  
The Company does not have preferred stock.
- (5) **Basis for Mortgage Loans**  
The Company is not directly invested in mortgage loans. The Company does own mortgage-backed securities.
- (6) **Basis for Loan-Backed Securities and Adjustment Methodology**  
Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value all securities.
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**  
The Company does not have any investments in subsidiaries, controlled or affiliated entities.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**  
The Company does not have any investments in joint ventures, partnerships or limited liability entities.
- (9) **Accounting Policies for Derivatives**  
The Company does not have any derivatives.
- (10) **Anticipated Investment Income Used in Premium Deficiency Calculation**  
The Company includes anticipated investment income as a factor in the premium deficiency calculation.
- (11) **Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses**  
  
When setting reserves, the Company employs the 5 methods that are described below. Based on the estimates of these methods and also retrospective considerations, the Company sets a best estimate and then an explicit margin is added to ensure that the estimate is sufficient. The average of the methods, as well as the spread of the estimates, is also considered when setting the respective liabilities. Aggregate liabilities are tested against other aggregate estimation methods to check for reasonableness, and any additional margin or adjustments are made.
  - (a) **Aggregate Method:** 12 months of paid claims are subtracted from 12 months of estimated incurred claims to get the liability estimate.
  - (b) **3 Month Average Method:** For the base liability estimate, the average liability of the third, fourth, and fifth month prior to the current month is used. Adjustments are made for trend, membership change, and backlog to determine the current month's estimate of liability.
  - (c) **Previous Year's IBNR Method:** This method is similar to the Three Month Average Method, except that the actual reserve from one year ago is used as the base estimate of liability. This is projected forward using adjustments for trend, membership change, and backlog.



## NOTES TO FINANCIAL STATEMENTS

## (3) Recognized OTTI Securities

Not Applicable - No OTTI recognized during 2023 or during the first quarter of 2024.

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
Total	XXX	XXX	\$ -	XXX	XXX	XXX

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 73,129
2. 12 Months or Longer	\$ 2,459,442

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

1. Less than 12 Months	\$ 3,622,133
2. 12 Months or Longer	\$ 15,841,347

## (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

Several factors are considered when evaluating holdings for other-than-temporary impairment. These factors include but are not limited to external credit ratings, length of time of impairment, net present value of future cash flows and percentage of unrealized loss. Each individual holding is evaluated on its own merits. Based on analysis of the fixed income securities that are represented in 4a. and 4b. using the factors identified above it is the Investor's determination that these impairments are temporary. The Investor maintains a watch list of holdings to evaluate for other-than-temporary impairments and will continue to evaluate underperforming holdings as required on a routine basis.

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable -The Company has no dollar repurchase agreements or security lending transactions at this time. No change from prior year-end 2023.

## F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2023.

## G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable -The Company has no reverse repurchase agreements at this time. No change from prior year-end 2023.

## H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable -The Company has no repurchase agreements at this time. No change from prior year-end 2023.

## I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable -The Company has no repurchase agreements or reverse repurchase agreements at this time. No change from prior year-end 2023.

## J. Real Estate

Not Applicable -The Company has no investment in real estate at this time. No change from prior year-end 2023.

## K. Low Income Housing tax Credits (LIHTC)

Not Applicable -The Company has no investments in low-income housing tax credits (LIHTC) at this time. No change from prior year-end 2023.

## L. Restricted Assets

## 1. Restricted Assets (Including Pledged)

Restricted Asset Category	1 Total Gross (Admitted & Non-admitted) Restricted from Current Year	2 Total Gross (Admitted & Non-admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Non-admitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Non-admitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown			\$ -		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements			\$ -		\$ -	0.000%	0.000%
c. Subject to repurchase agreements			\$ -		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements			\$ -		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			\$ -		\$ -	0.000%	0.000%
g. Placed under option contracts			\$ -		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			\$ -		\$ -	0.000%	0.000%
i. FHLB capital stock			\$ -		\$ -	0.000%	0.000%
j. On deposit with states	\$ 346,233	\$ 345,814	\$ 419		\$ 346,233	0.200%	0.208%
k. On deposit with other regulatory bodies			\$ -		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			\$ -		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories			\$ -		\$ -	0.000%	0.000%
n. Other restricted assets			\$ -		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 346,233</b>	<b>\$ 345,814</b>	<b>\$ 419</b>	<b>\$ -</b>	<b>\$ 346,233</b>	<b>0.200%</b>	<b>0.208%</b>

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

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

## NOTES TO FINANCIAL STATEMENTS

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non- admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
Total (a)	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%

(a) Total Line for Columns 1 through 3 should equal 5L(1)m Columns 1 through 3 respectively and Total Line for Column 4 should equal 5L(1)m Column 5.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	1 Total Gross (Admitted & Non- admitted) Restricted from Current Year	2 Total Gross (Admitted & Non- admitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Non- admitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
Total (a)	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%

(a) Total Line for Columns 1 through 3 should equal 5L(1)n Columns 1 through 3 respectively and Total Line for Column 4 should equal 5L(1)n Column 5.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ -	\$ -	0.000%	0.000%

\* Column 1 divided by Asset Page, Line 26 (Column 1)

\*\* Column 1 divided by Asset Page, Line 26 (Column 3)

1 Amount	2 % of Liability to Total Liabilities *
	0.000%

k. Recognized Obligation to Return Collateral Asset

\* Column 1 divided by Liability Page, Line 24 (Column 3)

- M. Working Capital Finance Investments

Not Applicable -The Company has no Working Capital Finance Investments (WCFI) at this time. No change from prior year-end 2023.

- N. Offsetting and Netting of Assets and Liabilities

Not Applicable -The Company does not have assets or liabilities with a valid right to offset subject to SSAP No. 64. No change from prior year-end 2023.

- O. 5GI Securities

Not Applicable -The Company does not hold any 5GI securities at this time. No change from prior year-end 2023.

- P. Short Sales

Not Applicable -The Company did not have any short sales during the reporting periods. No change from prior year-end 2023.

- Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>
1. Number of CUSIPs	0
2. Aggregate Amount of Investment Income	\$ -

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

Not Applicable -The Company does not participate in a cash pool. No change from prior year-end 2023.

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

No significant changes from prior year-end 2023.

**NOTE 7 Investment Income**

No significant changes from prior year-end 2023.

**NOTE 8 Derivative Instruments**

Not Applicable - The Company does not have any derivative instruments. No change from prior year-end 2023.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 9 Income Taxes**

No significant changes from prior year-end 2023.

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

No significant changes from prior year-end 2023, except as noted below.

## B. Transactions

The Company paid common stock dividends to its shareholders, US Able Mutual Insurance Company and Baptist Medical System HMO, Inc., on April 10, 2024 totaling \$10,000,000. During 2023, the Company paid common stock dividends to its shareholders on October 10, 2023, totaling \$6,000,000 and on December 21, 2023 totaling \$8,000,000.

**NOTE 11 Debt**

## A. Debt Including Capital Notes

As of the year ended December 31, 2023 and quarter ended March 31, 2024, the Company has no capital notes and the Company's liability for borrowed money was zero.

## B. FHLB (Federal Home Loan Bank) Agreements

Not Applicable - As of the year ended December 31, 2023 and the quarter ended March 31, 2024, the Company has no FHLB agreements.

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

## A. Defined Benefit Plan

Not Applicable - The Company does not have a defined benefit plan. No change from prior year-end 2023.

## B. Investment Policies and Strategies

Not Applicable - The Company does not have a defined benefit plan. No change from prior year-end 2023.

## C. The fair value of each class of plan assets

Not Applicable - The Company does not have a defined benefit plan. No change from prior year-end 2023.

## D. Basis Used to Determine Expected Long-Term Rate-of-Return

Not Applicable - The Company does not have a defined benefit plan. No change from prior year-end 2023.

## E. Defined Contribution Plan

No significant changes from prior year-end 2023.

## F. Multiemployer Plans

Not Applicable - The Company does not participate in multiemployer plans. No change from prior year-end 2023.

## G. Consolidated/Holding Company Plans

Not Applicable. No change from prior year-end 2023.

## H. Postemployment Benefits and Compensated Absences

Not Applicable - The Company does not offer a postretirement benefit plan. No change from prior year-end 2023.

## I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable. No change from prior year-end 2023.

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

No significant changes, except as noted below.

## D. Dates and Amounts of Dividends Paid

An extraordinary dividend in the amount of \$10,000,000 was paid by the Company on April 10, 2024. During 2023, an ordinary dividend in the amount of \$6,000,000 was paid by the Company on October 10, 2023, and an extraordinary dividend in the amount of \$8,000,000 was paid by the Company on December 21, 2023.

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes from prior year-end 2023.

**NOTE 15 Leases**

No significant changes from prior year-end 2023.

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not Applicable - The Company did not have any financial instruments with off-balance sheet risk or financial instruments with concentration of credit risk during the reporting periods. No change from the prior year-end 2023.

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

Not Applicable - The Company did not engage in these types of transactions during the reporting periods. No change from prior year-end 2023.

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

## A. ASO Plans:

Effective January 1, 2023, all ASO business is ceded to US Able Mutual Insurance Company. No significant change from prior year-end 2023.

## B. ASC Plans:

Not Applicable - The Company did not have any Administrative Services Contract (ASC) uninsured plans during the reporting periods.

## C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not Applicable - The Company did not have a Medicare or similarly structured cost based reimbursement contract during the reporting periods.

**NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not Applicable - The Company does not currently have any direct premium written/produced by managing general agents or third party administrators. No significant change from prior year-end 2023.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 20 Fair Value Measurements**

A.

## (1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalent Exempt MMMF		\$ 6,734,902			\$ 6,734,902
Common Stock Mutual Funds		\$ 8,280,835			\$ 8,280,835
Long Term Bonds		\$ 103,323			\$ 103,323
Other Invested Assets				\$ 9,873,631	\$ 9,873,631
<b>Total assets at fair value/NAV</b>	<b>\$ -</b>	<b>\$ 15,119,061</b>	<b>\$ -</b>	<b>\$ 9,873,631</b>	<b>\$ 24,992,692</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Supplemental Savings Plan	\$ 97,593				\$ 97,593
<b>Total liabilities at fair value</b>	<b>\$ 97,593</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 97,593</b>

## (2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities										
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## (3) Policies when Transfers Between Levels are Recognized

The Company does not have any transfers between levels of fair value measurement.

## (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

As of March 31, 2024, the reported fair value of the reporting entity's investments in Level 2 includes both money market mutual funds and equity mutual funds with a value of \$15,015,738. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at March 31, 2024. The industrial and miscellaneous bond investments in Level 2 are at a value of \$103,323. The pricing assumptions and valuation of these bonds is provided by Clearwater Analytics. All fair value measurements are provided in US Dollars. There have been no changes in these valuation techniques.

## (5) Fair Value Disclosures

Not Applicable - The Company does not have any derivative assets or liabilities.

## B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
CE Exempt MMMF	\$ 6,734,902	\$ 6,734,902		\$ 6,734,902			
CS Mutual Funds	\$ 8,280,835	\$ 8,280,835		\$ 8,280,835			
Long Term Bonds	\$ 103,323	\$ 103,323		\$ 103,323			
Other Invested Assets	\$ 9,873,631	\$ 9,873,631				\$ 9,873,631	

## D. Not Practicable to Estimate Fair Value

Not Applicable

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

## NOTES TO FINANCIAL STATEMENTS

### E. NAV Practical Expedient Investments

#### 1. Martingale Investment Trust – Series 1 Low Volatility Large Cap+

This strategy seeks to meet or exceed equity market returns while realizing significantly less volatility. This investment focuses on identifying and investing in low-risk companies with sound fundamental properties. The portfolio is considered to be a low-risk portfolio with broad, stable sector diversification. The fund contains 170 individual holdings as of 03/31/2024 with the top 10 holdings representing 13.7% of the total fund. Overall, the risk target of this portfolio is to perform with 70%-80% of the overall market volatility of the Russell 1000 Index.

The fund is able to be liquidated on a monthly basis. Because the underlying portfolio contains assets that are part of the Russell 1000 Index, it is very probable that the fund would not liquidate at the NAV of a prior month. It is possible the fund could be liquidated at a higher or lower price depending on overall market actions.

#### Barings U.S. Loan Fund Series – Tranche A

The Barings investment process is a focused and detailed fundamental bottom-up due diligence. The firm's investment philosophy is based on the belief that long-term, risk-adjusted returns can best be achieved through active portfolio management coupled with strong fundamental credit underwriting with the goal of minimizing principal losses. The firm takes a credit-intensive approach when selecting assets that seeks to determine where favorable value exists within companies on a relative basis to other investment alternatives.

The total number of issues in the portfolio is 310 at the end of the 1st quarter of 2024, with 10.6% in the top ten holdings. The portfolio is diversified across twenty-five sectors, with five sectors containing 49.9% of all holdings.

The fund has daily liquidity but a 30-calendar day prior to withdraw notice is necessary. As of 03/31/24, there are \$1.04 Billion assets in the Commingled Fund.

2. Not Applicable (The investments can be redeemed on a monthly basis.)

3. Not Applicable (There is no required capital commitment for the investments in Martingale or Barings)

4. Redemption of shares of either holding are processed on a monthly basis at prevailing market NAV.

5. Not Applicable

6. Not Applicable (There are no restrictions to viewing the investments of the Martingale Investment Trust – Series 1 Low Volatility Large Cap+ or the Barings U.S. Loan Fund Series – Tranche A. The holdings are provided to the Investor in each of the fund's annual reports and can be requested at any month end closing.)

7. Not Applicable (The investor has not made a decision to redeem shares of the Martingale Investment Trust – Series 1 Low Volatility Large Cap+ or the Barings U.S. Loan Fund Series – Tranche A at this time.)

### NOTE 21 Other Items

No significant changes from prior year-end 2023.

### NOTE 22 Events Subsequent

No significant changes from prior year-end 2023.

### NOTE 23 Reinsurance

#### A. Ceded Reinsurance Report

##### Section 1 – General Interrogatories

(1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [ ] No [ X ]  
If yes, give full details.

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? Yes [ ] No [ X ]  
If yes, give full details.

##### Section 2 – Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [ ] No [ X ]

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

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$ -0-

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [ ] No [ X ] If yes, give full details:

##### Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$-0-

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [ ] No [ X ]  
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?

#### B. Uncollectible Reinsurance

Not Applicable .

#### C. Commutation of Reinsurance Reflected in Income and Expenses.

Not Applicable .

#### D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable .

#### E. Reinsurance Credit

Not Applicable - The Company has no reinsurance credits.

## NOTES TO FINANCIAL STATEMENTS

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**
**A. Method Used to Estimate Accrued Retrospective Premium Adjustments**

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

**B. Retrospective Premiums Recorded Through Written Premium or as an Adjustment to Earned Premium**

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

**C. Amount and Percentage of Net Premiums Written Subject to Retrospective Rating Features**

The amount of net premiums written by the Company at March 31, 2024 that are subject to retrospective rating features was \$12,695,783 that represented 100% of the total net premium written. No other net premiums written by the Company are subject to retrospective rating features.

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

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
<b>Prior Reporting Year</b>					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(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	\$ -
<b>Current Reporting Year-to-Date</b>					
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Medical loss ratio rebates paid					\$ -
(9) Medical loss ratio rebates unpaid					\$ -
(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	\$ -

**E. Risk Sharing Provisions of the Affordable Care Act**

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [X] No [ ]

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

	Amount
<b>a. Permanent ACA Risk Adjustment Program</b>	
<b>Assets</b>	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	\$ -
<b>Liabilities</b>	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$ -
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)	\$ 7,033,315
<b>Operations (Revenue &amp; Expense)</b>	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ (1,744,572)
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$ -
<b>b. Transitional ACA Reinsurance Program</b>	
<b>Assets</b>	
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	\$ -
<b>Liabilities</b>	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	\$ -
5. Ceded reinsurance premiums payable due to ACA Reinsurance	\$ -
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$ -
<b>Operations (Revenue &amp; Expense)</b>	
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	\$ -
<b>c. Temporary ACA Risk Corridors Program</b>	
<b>Assets</b>	
1. Accrued retrospective premium due to ACA Risk Corridors	\$ -
<b>Liabilities</b>	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$ -
<b>Operations (Revenue &amp; Expense)</b>	
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	\$ -

**NOTES TO FINANCIAL STATEMENTS**

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

	Accrued During the Prior Year on Business Written Before 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 Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
					5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)	\$ -		\$ -		\$ -	\$ -	\$ -		A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)		\$ 5,288,743		\$ -	\$ -	\$ 5,288,743		\$ -	B	\$ -	\$ 5,288,743
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ 5,288,743	\$ -	\$ -	\$ -	\$ 5,288,743	\$ -	\$ -		\$ -	\$ 5,288,743
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	\$ -	\$ 5,288,743	\$ -	\$ -	\$ -	\$ 5,288,743	\$ -	\$ -		\$ -	\$ 5,288,743

Explanations of Adjustments

A.

B.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

	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 Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Ref	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
					5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable		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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

A.

24E(4)d (Columns 1 through 10) should equal 24E(3)c3 (Column 1 through 10 respectively)

## NOTES TO FINANCIAL STATEMENTS

## (5) ACA Risk Corridors Receivable as of Reporting Date

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

24E(5)d (Column 4) should equal 24E(3)c1 (Column 9)

24E(5)d (Column 6) should equal 24E(2)c1

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

## A. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2023 were \$ 19,612,774. As of March 31, 2024, \$4,003,958 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$15,608,816 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$496,303 favorable prior-year development since December 31, 2023 to March 31, 2024. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends and cost sharing reductions. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

12/31/2023 Reserves	\$ 19,612,774
2023 Claims paid in 2024	4,003,958
Adjusted Net Reserves	15,608,816
Less -	
2023 Remaining Reserves	15,112,514
Favorable Development	\$ 496,302

## B. Information about Significant Changes in Methodologies and Assumptions

There has been no significant change in methodologies and assumptions.

**NOTE 26 Intercompany Pooling Arrangements**

Not Applicable - The Company has no intercompany pooling arrangements. No change from prior year-end 2023.

**NOTE 27 Structured Settlements**

Not Applicable. No change from prior year-end 2023.

**NOTE 28 Health Care Receivables**

No significant changes from prior year-end 2023.

## A. Pharmaceutical Rebate Receivables

Date	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

## B. Risk-Sharing Receivables

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year Subsequent	Actual Risk Sharing Amounts Received Second Year Subsequent	Actual Risk Sharing Amounts Received - All Other

**NOTE 29 Participating Policies**

Not Applicable - The Company does not have participating contracts.

**NOTE 30 Premium Deficiency Reserves**

- Liability carried for premium deficiency reserves \$ -
- Date of the most recent evaluation of this liability 03/31/2024
- Was anticipated investment income utilized in the calculation? Yes [X] No []

**NOTE 31 Anticipated Salvage and Subrogation**

No significant changes from prior year-end 2023.

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 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 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 .....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ X ] No [ ] N/A [ ]  
 Amended Administrative Services Agreement for G&A services provided on cost reimbursement basis was filed with the Arkansas Insurance Department (AID) and non-disapproved on January 4, 2024 .....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 07/13/2022
- 6.4 By what department or departments?  
 Arkansas Insurance Department .....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:  
 .....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 .....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 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

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc  
**GENERAL INTERROGATORIES**

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ 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.
- 9.11 If the response to 9.1 is No, please explain:  
 .....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 36,152

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto:  
 .....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 0
13. Amount of real estate and mortgages held in short-term investments: ..... \$ ..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ ] No [ X ]
- 14.2 If yes, please complete the following:
- |                                                                                                     | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|
| 14.21 Bonds .....                                                                                   | \$ ..... 0                                             | \$ ..... 0                                              |
| 14.22 Preferred Stock .....                                                                         | \$ ..... 0                                             | \$ ..... 0                                              |
| 14.23 Common Stock .....                                                                            | \$ ..... 0                                             | \$ ..... 0                                              |
| 14.24 Short-Term Investments .....                                                                  | \$ ..... 0                                             | \$ ..... 0                                              |
| 14.25 Mortgage Loans on Real Estate .....                                                           | \$ ..... 0                                             | \$ ..... 0                                              |
| 14.26 All Other .....                                                                               | \$ ..... 0                                             | \$ ..... 0                                              |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ ..... 0                                             | \$ ..... 0                                              |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ ..... 0                                             | \$ ..... 0                                              |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 15.2 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.  
 .....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page. .... \$ ..... 0

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc  
**GENERAL INTERROGATORIES**

17. 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 [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
US Bank Institutional Trust and Custody .....	St. Louis, MO .....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
Scott B. Winter .....	I.....
Martingale Asset Management, LP .....	U.....
Barings, LLC .....	U.....
Pacific Investment Management Company, LLC .....	U.....
JP Morgan .....	U.....
The Vanguard Group, Inc. ....	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ X ] No [ ]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ X ] No [ ]

- 17.6 For those firms or individuals listed in the table for 17.5 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
108526 .....	Martingale Asset Management, LP .....	549300GXM5ZGZJXZ1Y74 .....	SEC .....	NO.....
106006 .....	Barings, LLC .....	ANDKRHQKPPRG4Q2KLR05 .....	SEC, CFTC, NFA .....	NO.....
104559 .....	Pacific Investment Management Company LLC .....	549300KGPYQZXGMYYN38 .....	SEC .....	NO.....
79 .....	JP Morgan .....	K6Q0W1PS1L1041QL9C32 .....	SEC .....	NO.....
7452 .....	The Vanguard Group, Inc. ....	12WZ1W76P8QD4VJ60B47 .....	SEC .....	NO.....

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

- 18.2 If no, list exceptions:  
 .....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

20. 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 ]

21. 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 ]

# GENERAL INTERROGATORIES

## PART 2 - HEALTH

1. Operating Percentages:
- 1.1 A&H loss percent .....60.8 %
  - 1.2 A&H cost containment percent ..... 6.5 %
  - 1.3 A&H expense percent excluding cost containment expenses .....11.2 %
- 2.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$.....
- 2.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$.....
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ ] No [ X ]
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ X ]

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
<b>NONE</b>									

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

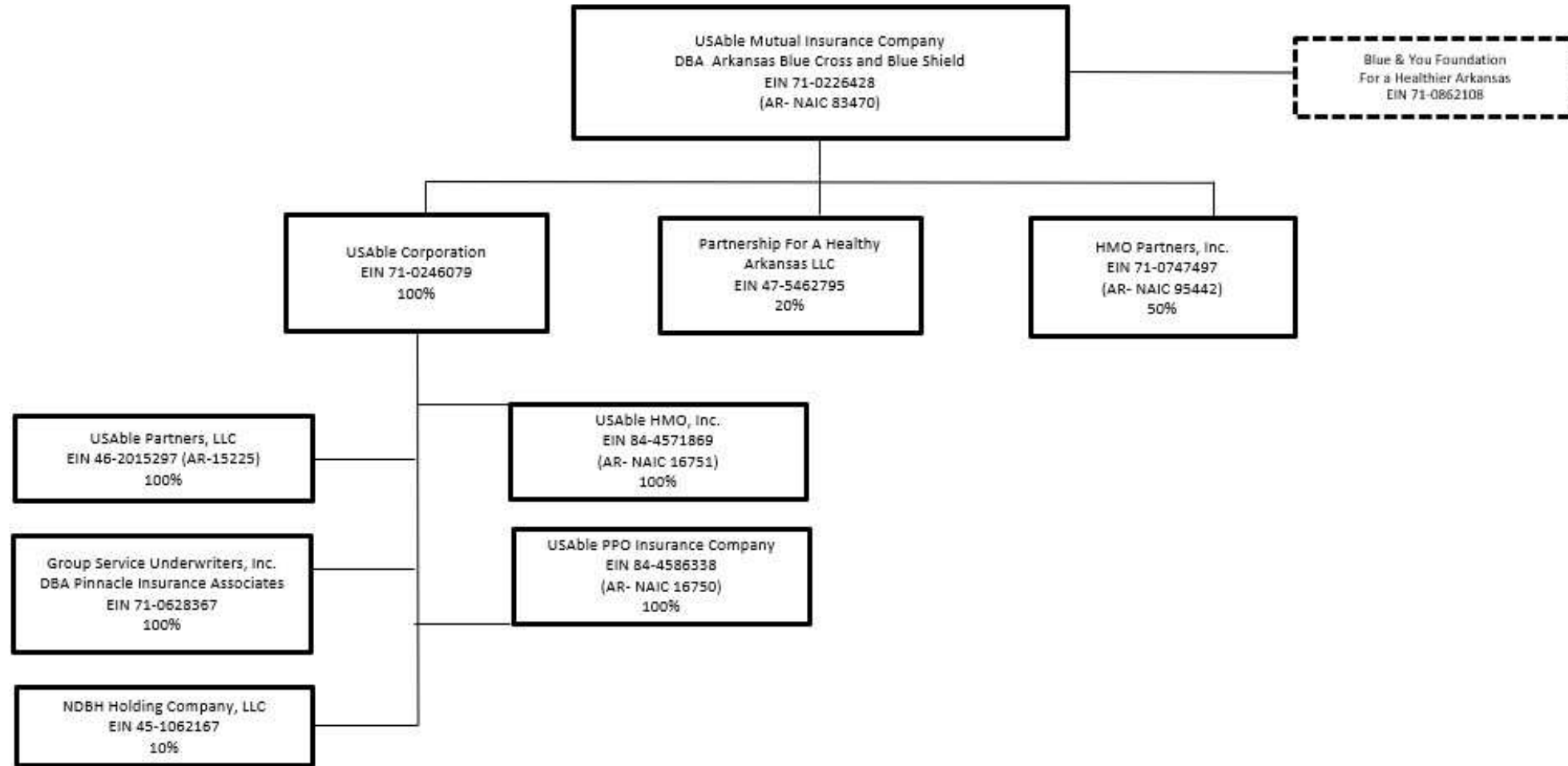
Current Year to Date - Allocated by States and Territories

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	N								0	
2. Alaska	AK	N								0	
3. Arizona	AZ	N								0	
4. Arkansas	AR	L	62,552,421							62,552,421	
5. California	CA	N								0	
6. Colorado	CO	N								0	
7. Connecticut	CT	N								0	
8. Delaware	DE	N								0	
9. District of Columbia	DC	N								0	
10. Florida	FL	N								0	
11. Georgia	GA	N								0	
12. Hawaii	HI	N								0	
13. Idaho	ID	N								0	
14. Illinois	IL	N								0	
15. Indiana	IN	N								0	
16. Iowa	IA	N								0	
17. Kansas	KS	N								0	
18. Kentucky	KY	N								0	
19. Louisiana	LA	N								0	
20. Maine	ME	N								0	
21. Maryland	MD	N								0	
22. Massachusetts	MA	N								0	
23. Michigan	MI	N								0	
24. Minnesota	MN	N								0	
25. Mississippi	MS	N								0	
26. Missouri	MO	N								0	
27. Montana	MT	N								0	
28. Nebraska	NE	N								0	
29. Nevada	NV	N								0	
30. New Hampshire	NH	N								0	
31. New Jersey	NJ	N								0	
32. New Mexico	NM	N								0	
33. New York	NY	N								0	
34. North Carolina	NC	N								0	
35. North Dakota	ND	N								0	
36. Ohio	OH	N								0	
37. Oklahoma	OK	N								0	
38. Oregon	OR	N								0	
39. Pennsylvania	PA	N								0	
40. Rhode Island	RI	N								0	
41. South Carolina	SC	N								0	
42. South Dakota	SD	N								0	
43. Tennessee	TN	N								0	
44. Texas	TX	N								0	
45. Utah	UT	N								0	
46. Vermont	VT	N								0	
47. Virginia	VA	N								0	
48. Washington	WA	N								0	
49. West Virginia	WV	N								0	
50. Wisconsin	WI	N								0	
51. Wyoming	WY	N								0	
52. American Samoa	AS	N								0	
53. Guam	GU	N								0	
54. Puerto Rico	PR	N								0	
55. U.S. Virgin Islands	VI	N								0	
56. Northern Mariana Islands	MP	N								0	
57. Canada	CAN	N								0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX		62,552,421	0	0	0	0	0	0	62,552,421	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX		1,254,127							1,254,127	
61. Totals (Direct Business)	XXX		63,806,549	0	0	0	0	0	0	63,806,549	0
DETAILS OF WRITE-INS											
58001.	XXX										
58002.	XXX										
58003.	XXX										
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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



NOTE: Life & Specialty Ventures, LLC formed its own holding company group (Group 5050) in May 2023 and is no longer a member of the Arkansas BCBS GRP #876.

**SCHEDULE Y**  
**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0876	Arkansas BCBS Group	83470	71-0226428				USable Mutual Insurance Company	AR	RE	USable Mutual Insurance Company	Board of Directors		USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0862108				Blue & You Foundation	AR	NIA	USable Mutual Insurance Company	Board, Influence		USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0246079				USable Corporation	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	YES	
.0876	Arkansas BCBS Group		47-5462795				Partnership for a Healthy Arkansas LLC	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	20.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	95442	71-0747497				HMO Partners, Inc.	AR	DS	USable Mutual Insurance Company	Ownership, Board, Influence	50.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		71-0628367				Group Service Underwriters, Inc	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		46-2015297				USable Partners, LLC	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		45-1062167				NDBH Holding Company, LLC	AR	NIA	USable Corporation	Ownership, Board, Influence	10.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	16751	84-4571869				USable HMO, Inc.	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	16750	84-4586338				USable PPO Insurance Company	AR	DS	USable Corporation	Ownership, Board, Influence	100.000	USable Mutual Insurance Company	NO	

**NONE**

Asterisk	
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# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**AUGUST FILING**

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

Explanation:

1. No Medicare Part D business written or assumed

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



**NONE**

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,863,237	11,697,097
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	
2.2 Additional investment made after acquisition	49,287	213,872
3. Capitalized deferred interest and other	0	
4. Accrual of discount	0	
5. Unrealized valuation increase/(decrease)	(852,649)	1,216,039
6. Total gain (loss) on disposals	1,637,954	(58,852)
7. Deduct amounts received on disposals	3,824,198	204,919
8. Deduct amortization of premium and depreciation	0	
9. Total foreign exchange change in book/adjusted carrying value	0	
10. Deduct current year's other than temporary impairment recognized	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	9,873,631	12,863,237
12. Deduct total nonadmitted amounts	0	3,534,371
13. Statement value at end of current period (Line 11 minus Line 12)	9,873,631	9,328,866

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	62,525,002	60,325,968
2. Cost of bonds and stocks acquired	7,576,832	10,523,910
3. Accrual of discount	19,398	79,739
4. Unrealized valuation increase/(decrease)	(491,983)	196,477
5. Total gain (loss) on disposals	976,005	(137,484)
6. Deduct consideration for bonds and stocks disposed of	10,032,697	8,380,108
7. Deduct amortization of premium	19,161	83,500
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	60,553,396	62,525,002
12. Deduct total nonadmitted amounts	0	3,721,816
13. Statement value at end of current period (Line 11 minus Line 12)	60,553,396	58,803,187

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	48,701,617	6,715,689	7,621,974	601,118	48,396,450	0	0	48,701,617
2. NAIC 2 (a) .....	4,453,413	1,239,254	426,307	(700,466)	4,565,894	0	0	4,453,413
3. NAIC 3 (a) .....	0	199,846	0	103,325	303,171	0	0	0
4. NAIC 4 (a) .....	0	0	0	0	0	0	0	0
5. NAIC 5 (a) .....	0	0	0	0	0	0	0	0
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total Bonds	53,155,030	8,154,789	8,048,281	3,977	53,265,514	0	0	53,155,030
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0	0	0	0	0	0	0	0
9. NAIC 2 .....	0	0	0	0	0	0	0	0
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock .....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	53,155,030	8,154,789	8,048,281	3,977	53,265,514	0	0	53,155,030

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 992,954 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	992,954	xxx	986,781	0	0

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	793,768
2. Cost of short-term investments acquired .....	1,480,194	1,086,423
3. Accrual of discount .....	9,893	17,251
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	(35)	(154)
6. Deduct consideration received on disposals .....	497,098	1,897,288
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	992,954	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	992,954	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc  
**SCHEDULE E - PART 2 - VERIFICATION**  
(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	974,533	1,824,991
2. Cost of cash equivalents acquired .....	23,012,736	41,417,791
3. Accrual of discount .....	3,302	25,661
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	(98)
6. Deduct consideration received on disposals .....	17,255,669	42,293,812
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	6,734,903	974,533
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,734,903	974,533

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
97MISC-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings		03/29/2018		0	49,287	0	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								0	49,287	0	0	XXX
6099999. Total - Unaffiliated								0	49,287	0	0	XXX
6199999. Total - Affiliated								0	0	0	0	XXX
6299999 - Totals								0	49,287	0	0	XXX

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
97MISC-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	03/29/2018	01/16/2024	71,629	0	0	0	0	0	0	71,629	74,198	0	2,569	2,569	0	
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated								71,629	0	0	0	0	0	71,629	74,198	0	2,569	2,569	0	
97MISC-75-0	MARTINGALE INVST TR SER 1		US	MARTINGALE INVESTMENT TRUST	02/28/2018	02/29/2024	2,114,615	0	0	0	0	0	0	2,114,615	3,750,000	0	1,635,385	1,635,385	0	
5899999. Any Other Class of Assets - Unaffiliated								2,114,615	0	0	0	0	0	2,114,615	3,750,000	0	1,635,385	1,635,385	0	
6099999. Total - Unaffiliated								2,186,244	0	0	0	0	0	2,186,244	3,824,198	0	1,637,954	1,637,954	0	
6199999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals								2,186,244	0	0	0	0	0	2,186,244	3,824,198	0	1,637,954	1,637,954	0	

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
91282C-KB-6	UNITED STATES TREASURY		03/19/2024	NatWest Markets		1,697,477	1,700,000	4,273	1.A
<b>0109999999. Subtotal - Bonds - U.S. Governments</b>						1,697,477	1,700,000	4,273	XXX
31418E-2R-0	FN MA5283 - RMBS		03/05/2024	MORGAN STANLEY & CO. LLC		1,480,002	1,598,652	1,066	1.A
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>						1,480,002	1,598,652	1,066	XXX
05964H-BA-2	BANCO SANTANDER SA	C.	03/11/2024	AMHERST PIERPONT SECURITIES		200,000	200,000		1.G FE
097023-DG-7	BOEING CO		03/19/2024	CITIGROUP GLOBAL MARKETS INC.		187,124	200,000	573	2.C FE
345397-E5-8	FORD MOTOR CREDIT COMPANY LLC		03/05/2024	MORGAN STANLEY & CO. LLC		199,846	200,000		3.A FE
456837-AQ-6	ING GROEP NV	C.	03/19/2024	GOLDMAN SACHS & CO.		189,546	200,000	3,645	1.G FE
462613-AQ-3	IPALCO ENTERPRISES INC		03/08/2024	J.P. MORGAN SECURITIES LLC		199,434	200,000		2.C FE
46647P-BL-9	JPMORGAN CHASE & CO		03/19/2024	MARKETAXESS CORPORATION		258,279	300,000	3,131	1.E FE
780097-BG-5	NATWEST GROUP PLC	C.	03/19/2024	BOFA SECURITIES, INC		195,238	200,000	3,343	1.G FE
87264A-CA-1	T-MOBILE USA INC		03/19/2024	CITIGROUP GLOBAL MARKETS INC.		267,912	300,000	615	2.B FE
<b>1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						1,697,379	1,800,000	11,308	XXX
<b>2509999997. Total - Bonds - Part 3</b>						4,874,858	5,098,652	16,647	XXX
<b>2509999998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX
<b>2509999999. Total - Bonds</b>						4,874,858	5,098,652	16,647	XXX
<b>4509999997. Total - Preferred Stocks - Part 3</b>						0	XXX	0	XXX
<b>4509999998. Total - Preferred Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>4509999999. Total - Preferred Stocks</b>						0	XXX	0	XXX
46636U-87-6	JPMORGAN EQUITY INC R6		03/27/2024	U.S. Bank	1,934,490	45,455			
922908-71-0	VANGUARD 500 IDX ADM		03/26/2024	U.S. Bank	5,592,019	2,656,519			
<b>5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO</b>						2,701,974	XXX	0	XXX
<b>5989999997. Total - Common Stocks - Part 3</b>						2,701,974	XXX	0	XXX
<b>5989999998. Total - Common Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>5989999999. Total - Common Stocks</b>						2,701,974	XXX	0	XXX
<b>5999999999. Total - Preferred and Common Stocks</b>						2,701,974	XXX	0	XXX
<b>6009999999 - Totals</b>						7,576,832	XXX	16,647	XXX

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
..38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS		03/20/2024	Paydown		832	832	837	856	0	0	0	0	0	856	0	(24)	(24)	10	12/20/2064	1.A	
..912828-20-6	UNITED STATES TREASURY		03/05/2024	J.P. MORGAN SECURITIES LLC		161,773	200,000	199,328	199,554	0	12	0	12	0	199,566	0	(37,793)	(37,793)	385	05/15/2030	1.A	
..91282C-DG-3	UNITED STATES TREASURY		03/19/2024	J.P. MORGAN SECURITIES LLC		458,242	500,000	498,184	498,951	0	79	0	79	0	499,030	0	(40,788)	(40,788)	2,179	10/31/2026	1.A	
..91282C-FF-3	UNITED STATES TREASURY		03/19/2024	Various		1,077,797	1,200,000	1,050,891	1,065,848	0	2,368	0	2,368	0	1,068,215	0	9,582	9,582	18,525	08/15/2032	1.A	
..91282C-HQ-7	UNITED STATES TREASURY		03/19/2024	CITIGROUP GLOBAL MARKETS INC.		594,211	600,000	593,719	594,145	0	254	0	254	0	594,399	0	(188)	(188)	15,707	07/31/2028	1.A FE	
..91282C-HI-4	UNITED STATES TREASURY		03/05/2024	J.P. MORGAN SECURITIES LLC		498,691	500,000	493,848	494,080	0	140	0	140	0	494,220	0	4,472	4,472	10,649	08/31/2030	1.A FE	
<b>0109999999. Subtotal - Bonds - U.S. Governments</b>								2,791,547	3,000,832	2,836,806	2,853,433	0	2,853	0	2,853	2,856,286	0	(64,739)	(64,739)	47,454	XXX	XXX
..302154-DB-2	EXPORT-IMPORT BANK OF KOREA	C	03/20/2024	JPMORGAN CHASE BANK/EUROCLEAR		194,296	200,000	199,402	199,862	0	27	0	27	0	199,889	0	(5,593)	(5,593)	2,281	02/12/2025	1.C FE	
<b>0309999999. Subtotal - Bonds - All Other Governments</b>								194,296	200,000	199,402	199,862	0	27	0	199,889	0	(5,593)	(5,593)	2,281	XXX	XXX	
..3128MJ-3W-8	FH G08812 - RMBS		03/01/2024	Paydown		17,119	17,119	16,450	16,095	0	2	0	2	0	16,097	0	1,022	1,022	93	04/01/2048	1.A	
..3132DM-3L-7	FH S00803 - RMBS		03/01/2024	Paydown		20,322	20,322	20,483	20,471	0	(1)	0	(1)	0	20,471	0	(148)	(148)	131	01/01/2052	1.A	
..3132DN-B7-7	FH S00962 - RMBS		03/01/2024	Paydown		16,778	16,778	15,358	15,378	0	2	0	2	0	15,380	0	1,397	1,397	77	04/01/2052	1.A	
..3132DV-3M-5	FH S08004 - RMBS		03/01/2024	Paydown		771	771	781	801	0	0	0	0	0	801	0	(30)	(30)	4	08/01/2049	1.A	
..3132DV-4W-2	FH S08037 - RMBS		03/01/2024	Paydown		7,056	7,056	7,020	7,000	0	0	0	0	0	7,000	0	56	56	29	01/01/2050	1.A	
..3132DV-7J-8	FH S08097 - RMBS		03/01/2024	Paydown		5,769	5,769	5,930	5,953	0	0	0	0	0	5,953	0	(184)	(184)	19	08/01/2050	1.A	
..3132DV-A6-0	FH S08129 - RMBS		03/01/2024	Paydown		3,955	3,955	4,141	4,170	0	0	0	0	0	4,170	0	(215)	(215)	16	02/01/2051	1.A	
..3132DV-AP-8	FH S08114 - RMBS		03/01/2024	Paydown		807	807	845	853	0	0	0	0	0	853	0	(46)	(46)	3	12/01/2050	1.A	
..3132DV-BU-6	FH S08151 - RMBS		03/01/2024	Paydown		3,179	3,179	3,292	3,292	0	0	0	0	0	3,291	0	(112)	(112)	14	06/01/2051	1.A	
..3132DV-CC-5	FH S08167 - RMBS		03/01/2024	Paydown		9,634	9,634	9,939	9,929	0	(1)	0	(1)	0	9,928	0	(294)	(294)	40	09/01/2051	1.A	
..3132DV-CP-6	FH S08178 - RMBS		03/01/2024	Paydown		3,922	3,922	4,029	4,023	0	0	0	0	0	4,023	0	(101)	(101)	17	11/01/2051	1.A	
..3132DV-DT-7	FH S08214 - RMBS		03/01/2024	Paydown		9,338	9,338	9,073	9,085	0	1	0	1	0	9,086	0	252	252	55	05/01/2052	1.A	
..3132DV-E3-3	FH S08254 - RMBS		03/01/2024	Paydown		4,393	4,393	4,030	4,051	0	1	0	1	0	4,052	0	341	341	20	10/01/2052	1.A	
..3132DV-EG-4	FH S08235 - RMBS		03/01/2024	Paydown		11,363	11,363	10,773	10,805	0	2	0	2	0	10,807	0	556	556	63	08/01/2052	1.A	
..3132KY-XM-4	FH G56083 - RMBS		03/01/2024	Paydown		752	752	741	729	0	0	0	0	0	730	0	22	22	6	05/01/2048	1.A	
..3133KN-K6-9	FH RA6617 - RMBS		03/01/2024	Paydown		1,851	1,851	1,821	1,822	0	0	0	0	0	1,822	0	29	29	7	01/01/2052	1.A	
..3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		03/01/2024	Paydown		6,094	6,094	6,246	6,207	0	(1)	0	(1)	0	6,206	0	(112)	(112)	15	11/25/2050	1.A	
..31418C-NE-0	FN MA3088 - RMBS		03/01/2024	Paydown		6,910	6,910	7,021	7,155	0	(1)	0	(1)	0	7,154	0	(244)	(244)	45	08/01/2047	1.A	
..31418C-U7-7	FN MA3305 - RMBS		03/01/2024	Paydown		4,776	4,776	4,728	4,697	0	0	0	0	0	4,697	0	79	79	27	03/01/2048	1.A	
..31418C-V2-7	FN MA3332 - RMBS		03/01/2024	Paydown		6,830	6,830	6,762	6,715	0	0	0	0	0	6,715	0	115	115	38	04/01/2048	1.A	
..31418D-2N-1	FN MA4380 - RMBS		03/01/2024	Paydown		13,010	13,010	13,655	13,733	0	(1)	0	(1)	0	13,732	0	(722)	(722)	71	07/01/2051	1.A	
..31418D-6A-5	FN MA4464 - RMBS		03/01/2024	Paydown		3,069	3,069	2,385	2,420	0	1	0	1	0	2,421	0	648	648	8	11/01/2051	1.A	
..31418D-7F-3	FN MA4493 - RMBS		03/01/2024	Paydown		6,071	6,071	6,214	6,206	0	0	0	0	0	6,206	0	(135)	(135)	25	12/01/2051	1.A	
..31418D-FF-4	FN MA3765 - RMBS		03/01/2024	Paydown		857	857	862	869	0	0	0	0	0	869	0	(12)	(12)	4	09/01/2049	1.A	
..31418D-GK-2	FN MA3801 - RMBS		03/01/2024	Paydown		540	540	537	535	0	0	0	0	0	535	0	4	4	2	10/01/2049	1.A	
..31418D-GM-8	FN MA3803 - RMBS		03/01/2024	Paydown		15,931	15,931	16,442	17,540	0	(3)	0	(3)	0	17,537	0	(1,605)	(1,605)	92	10/01/2049	1.A	
..31418D-GN-6	FN MA3804 - RMBS		03/01/2024	Paydown		3,199	3,199	3,341	3,593	0	(1)	0	(1)	0	3,593	0	(393)	(393)	22	10/01/2049	1.A	
..31418D-KT-8	FN MA3905 - RMBS		03/01/2024	Paydown		23,129	23,129	23,559	24,180	0	(2)	0	(2)	0	24,178	0	(1,049)	(1,049)	119	01/01/2050	1.A	
..31418D-O7-0	FN MA4077 - RMBS		03/01/2024	Paydown		5,505	5,505	5,622	5,640	0	0	0	0	0	5,640	0	(135)	(135)	18	07/01/2050	1.A	
..31418D-UG-5	FN MA4182 - RMBS		03/01/2024	Paydown		4,760	4,760	4,911	4,913	0	0	0	0	0	4,912	0	(152)	(152)	16	11/01/2050	1.A	
..31418D-W7-4	FN MA4237 - RMBS		03/01/2024	Paydown		5,951	5,951	6,107	6,105	0	0	0	0	0	6,105	0	(154)	(154)	20	01/01/2051	1.A	
..31418D-WIS-7	FN MA4256 - RMBS		03/01/2024	Paydown		4,510	4,510	4,723	4,758	0	0	0	0	0	4,758	0	(247)	(247)	18	02/01/2051	1.A	
..31418D-XK-3	FN MA4281 - RMBS		03/01/2024	Paydown		2,547	2,547	2,627	2,624	0	0	0	0	0	2,624	0	(78)	(78)	8	03/01/2051	1.A	

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STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..31418D-ZW-5	FN MA4356 - RMBS		03/01/2024	Paydown		3,199	3,199	3,313	3,312	0	0	0	0	0	3,312	0	(113)	(113)	13	06/01/2051	1.A
..31418E-E3-0	FN MA4653 - RMBS		03/01/2024	Paydown		1,839	1,839	1,617	1,628	0	1	0	1	0	1,629	0	210	210	9	07/01/2052	1.A
..31418E-N5-5	FN MA4911 - RMBS		03/01/2024	Paydown		2,750	2,750	2,427	2,446	0	0	0	0	0	2,447	0	303	303	14	12/01/2052	1.A
..31418E-PS-3	FN MA4932 - RMBS		03/01/2024	Paydown		5,770	5,770	5,198	5,220	0	2	0	2	0	5,222	0	548	548	29	01/01/2053	1.A
..31418E-XF-2	FN MA5177 - RMBS		03/01/2024	Paydown		4,158	4,158	3,762	3,766	0	1	0	1	0	3,767	0	391	391	24	10/01/2053	1.A
<b>0909999999 Subtotal - Bonds - U.S. Special Revenues</b>						<b>248,414</b>	<b>248,414</b>	<b>246,765</b>	<b>248,722</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>248,722</b>	<b>0</b>	<b>(308)</b>	<b>(308)</b>	<b>1,232</b>	<b>XXX</b>	<b>XXX</b>
..00287Y-BZ-1	ABBYIE INC		03/19/2024	BOFA SECURITIES, INC		98,113	100,000	99,911	99,983	0	4	0	4	0	99,987	0	(1,874)	(1,874)	.867	11/21/2024	1.G FE
..025816-CQ-0	AMERICAN EXPRESS CO		03/19/2024	BARCLAYS CAPITAL INC		242,810	250,000	249,748	249,899	0	19	0	19	0	249,918	0	(7,108)	(7,108)	3,078	03/04/2025	1.F FE
..04002P-AA-2	AREIT 2021-CRE5 A - CMBS		03/18/2024	Paydown		11	11	11	11	0	0	0	0	0	11	0	0	0	0	11/17/2038	1.A FE
..06051G-HW-2	BANK OF AMERICA CORP		03/19/2024	BARCLAYS CAPITAL INC		196,244	200,000	203,962	200,707	0	(191)	0	(191)	0	200,517	0	(4,273)	(4,273)	2,033	10/22/2025	1.G FE
..06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		03/01/2024	Paydown		11,728	11,728	11,506	11,656	0	2	0	2	0	11,659	0	70	70	61	07/16/2049	1.A FE
..12515G-AE-7	CD 2017-CQ3 AAB - CMBS		03/01/2024	Paydown		4,640	4,640	4,609	4,628	0	0	0	0	0	4,628	0	12	12	27	02/11/2050	1.A FE
..12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		03/25/2024	Paydown		223	223	223	243	0	(1)	0	(1)	0	242	0	(20)	(20)	3	02/25/2049	1.A FE
..12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		03/25/2024	Paydown		1,783	1,783	1,823	1,815	0	(1)	0	(1)	0	1,815	0	(32)	(32)	9	07/25/2056	1.A FE
..17290F-BA-6	CMLTI 221NV1 A3B - CMO/RMBS		03/01/2024	Paydown		3,383	3,383	3,365	3,364	0	0	0	0	0	3,364	0	19	19	17	11/27/2051	1.A FE
..17290Y-AS-7	CGOMT 2016-C1 AAB - CMBS		03/01/2024	Paydown		5,749	5,749	5,610	5,719	0	1	0	1	0	5,720	0	29	29	30	05/12/2049	1.A FE
..17291D-AE-3	CGOMT 2018-C5 AAB - CMBS		03/01/2024	Paydown		4,769	4,769	4,912	4,812	0	(1)	0	(1)	0	4,811	0	(42)	(42)	34	06/12/2051	1.A FE
..19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		03/01/2024	Paydown		1,316	1,316	1,316	1,316	0	0	0	0	0	1,316	0	0	0	3	10/25/2066	1.A FE
..20268A-AA-0	CBSLT 21BGS A - ABS		03/25/2024	Paydown		5,899	5,899	5,898	5,898	0	0	0	0	0	5,898	0	1	1	12	09/25/2051	1.A FE
..24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		03/01/2024	Paydown		6,285	6,285	6,285	6,284	0	0	0	0	0	6,284	0	0	0	10	04/26/2066	1.E FE
..26829G-AA-6	ECMC 2018-2 A - ABS		03/25/2024	Paydown		2,257	2,257	2,254	2,532	0	(1)	0	(1)	0	2,531	0	(274)	(274)	27	09/25/2068	1.B FE
..26833R-AB-4	ECMC 2021-1 A1B - ABS		03/25/2024	Paydown		7,280	7,280	7,280	7,280	0	0	0	0	0	7,280	0	0	0	84	11/25/2070	1.B FE
..28628B-AA-6	ELFI 2021-A A - ABS		03/25/2024	Paydown		4,817	4,817	4,816	4,816	0	0	0	0	0	4,816	0	1	1	12	12/26/2046	1.A FE
..304071-AA-1	FAIRFAX (US) INC		01/29/2024	Call @ 100.00		300,000	300,000	311,754	301,483	0	(180)	0	(180)	0	301,303	0	(1,303)	(1,303)	6,744	08/13/2024	2.B FE
..36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS		03/01/2024	Paydown		4,624	4,624	4,623	4,623	0	0	0	0	0	4,623	0	0	0	9	07/26/2066	1.A FE
..36263K-AB-7	GSMB 211NV1 A2 - CMO/RMBS		03/01/2024	Paydown		821	821	840	838	0	(1)	0	(1)	0	837	0	(16)	(16)	2	12/26/2051	1.A FE
..49436B-BQ-5	KIMBERLY-CLARK CORP		03/19/2024	PERSHING LLC		195,016	200,000	192,530	198,455	0	286	0	286	0	198,741	0	(3,725)	(3,725)	2,944	03/01/2025	1.F FE
..552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS		03/01/2024	Paydown		2,596	2,596	2,596	2,596	0	0	0	0	0	2,596	0	0	0	6	04/27/2065	1.A FE
..552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		03/01/2024	Paydown		3,425	3,425	3,425	3,634	0	0	0	0	0	3,634	0	(210)	(210)	8	03/25/2065	1.A FE
..59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		03/25/2024	Paydown		1,722	1,722	1,730	1,723	0	0	0	0	0	1,723	0	0	0	8	07/25/2059	1.A FE
..61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		03/01/2024	Paydown		4,743	4,743	4,576	4,697	0	1	0	1	0	4,699	0	44	44	23	11/18/2049	1.A FE
..61767Y-AW-0	MSC 2018-H3 ASB - CMBS		03/01/2024	Paydown		5,119	5,119	5,273	5,163	0	(1)	0	(1)	0	5,162	0	(42)	(42)	36	07/17/2051	1.A FE
..637432-ND-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN		03/19/2024	MORGAN STANLEY & CO. LLC		97,917	100,000	103,092	100,543	0	(144)	0	(144)	0	100,399	0	(2,482)	(2,482)	1,853	01/27/2025	1.E FE
..63939K-AC-3	NAVSL 2015-B A3 - ABS		03/15/2024	Paydown		10,441	10,441	10,439	10,592	0	(4)	0	(4)	0	10,588	0	(147)	(147)	124	07/16/2040	1.A FE
..64352V-NY-3	NCHET 2005-C A2D - RMBS		02/26/2024	Paydown		3,203	3,203	3,170	3,211	0	(8)	0	(8)	0	3,203	0	0	0	15	12/25/2035	1.C FE
..64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		03/01/2024	Paydown		3,301	3,301	3,354	3,344	0	(1)	0	(1)	0	3,343	0	(42)	(42)	15	11/25/2059	1.A FE
..64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		03/01/2024	Paydown		2,480	2,480	2,659	2,562	0	(2)	0	(2)	0	2,560	0	(79)	(79)	14	12/26/2057	1.A FE
..66989H-AJ-7	NOVARTIS CAPITAL CORP		03/19/2024	BARCLAYS CAPITAL INC		291,189	300,000	308,871	302,490	0	(328)	0	(328)	0	302,162	0	(10,973)	(10,973)	3,025	11/20/2025	1.D FE
..69430B-HG-5	PACIFIC GAS AND ELECTRIC CO		02/15/2024	Maturity @ 100.00		100,000	100,000	105,510	105,510	0	0	0	0	0	105,510	0	(5,510)	(5,510)	1,875	02/15/2024	2.C FE
..755931-AA-0	RCMT 22FL10 A - CMBS		02/26/2024	Paydown		2,858	2,858	2,837	2,857	0	0	0	0	0	2,857	0	2	2	39	08/25/2037	1.A FE
..78445Q-AE-1	SLMA 2010-C A5 - ABS		03/15/2024	Paydown		2,876	2,876	3,108	3,123	0	(2)	0	(2)	0	3,121	0	(245)	(245)	50	10/15/2041	1.A FE
..78449D-AB-2	SMB 2020-PT-B A2A - ABS		03/25/2024	Paydown		6,216	6,216	6,228	6,225	0	0	0	0	0	6,225	0	(9)	(9)	16	09/15/2054	1.A FE
..78449V-AC-0	SMB 2020-PT-A A2B - ABS		03/25/2024	Paydown		5,836	5,836	5,627	6,160	0	(7)	0	(7)	0	6,153	0	(317)	(317)	62	09/15/2054	1.A FE
..830867-AA-5	SKYMILES IP LTD		01/20/2024	Paydown		16,662	16,662	17,828	17,202	0	(15)	0	(15)	0	17,187	0	(525)	(525)	187	10/20/2025	2.B FE
..85573H-AA-8	STAR 212 A1 - CMO/RMBS		03/01/2024	Paydown		2,136	2,136	2,136	2,136	0	0	0	0	0	2,136	0	0	0	3	05/25/2065	1.A FE

E05.1

STATEMENT AS OF MARCH 31, 2024 OF THE HMO Partners, Inc

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol		
..85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		03/01/2024	Paydown		1,098	1,098	1,098	1,098	0	0	0	0	0	1,098	0	0	0	3	04/25/2065	1.A FE		
..89177B-AA-3	TPMT 2019-1 A1 - RMBS		03/01/2024	Paydown		4,428	4,428	4,769	4,656	0	(6)	0	(6)	0	4,650	0	(222)	(222)	30	03/25/2058	1.A FE		
..89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		03/25/2024	Paydown		3,047	3,047	3,071	3,181	0	(12)	0	(12)	0	3,169	0	(122)	(122)	31	05/25/2058	1.A FE		
..89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		03/25/2024	Paydown		2,103	2,103	2,106	2,185	0	(5)	0	(5)	0	2,180	0	(77)	(77)	20	10/27/2059	1.A FE		
..90781B-ES-3	UNION PACIFIC CORP		03/19/2024	PERSHING LLC		294,543	300,000	312,033	302,909	0	(457)	0	(457)	0	302,451	0	(7,908)	(7,908)	7,688	07/15/2025	1.G FE		
..90931E-AA-2	UAL A - ABS		02/25/2024	Paydown		2,307	2,307	2,307	2,307	0	0	0	0	0	2,307	0	0	0	52	08/25/2033	2.B FE		
..90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		01/15/2024	Paydown		4,801	4,801	5,335	5,168	0	(2)	0	(2)	0	5,166	0	(365)	(365)	71	04/15/2029	1.E FE		
..92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS		03/01/2024	Paydown		3,202	3,202	3,202	3,202	0	0	0	0	0	3,202	0	0	0	5	04/25/2064	1.A FE		
..92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		03/01/2024	Paydown		4,975	4,975	4,974	5,034	0	3	0	3	0	5,038	0	(63)	(63)	16	11/26/2066	1.A FE		
..92939F-AT-6	WFRBS 2014-C21 A4 - CMBS		03/01/2024	Paydown		11,399	11,399	11,626	11,408	0	(8)	0	(8)	0	11,400	0	(1)	(1)	87	08/16/2047	1.A FE		
..94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		03/01/2024	Paydown		6,047	6,047	6,006	6,031	0	0	0	0	0	6,032	0	15	15	34	01/17/2059	1.A FE		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,998,440	2,032,608	2,072,259	2,047,313	0	(1,062)	0	(1,062)	0	2,046,251	0	(47,810)	(47,810)	31,400	XXX	XXX		
2509999997. Total - Bonds - Part 4						5,232,697	5,481,854	5,355,232	5,349,330	0	1,818	0	1,818	0	5,351,148	0	(118,451)	(118,451)	82,367	XXX	XXX		
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2509999999. Total - Bonds						5,232,697	5,481,854	5,355,232	5,349,330	0	1,818	0	1,818	0	5,351,148	0	(118,451)	(118,451)	82,367	XXX	XXX		
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..46636U-87-6	JPMORGAN: EQUITY INC R6		03/11/2024	U.S. Bank	200,083,368	4,800,000	4,800,000	3,705,544	4,597,916	(892,372)	0	0	(892,372)	0	3,705,544	0	1,094,456	1,094,456	17,232	XXX	XXX		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						4,800,000	XXX	3,705,544	4,597,916	(892,372)	0	0	(892,372)	0	3,705,544	0	1,094,456	1,094,456	17,232	XXX	XXX		
5989999997. Total - Common Stocks - Part 4						4,800,000	XXX	3,705,544	4,597,916	(892,372)	0	0	(892,372)	0	3,705,544	0	1,094,456	1,094,456	17,232	XXX	XXX		
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5989999999. Total - Common Stocks						4,800,000	XXX	3,705,544	4,597,916	(892,372)	0	0	(892,372)	0	3,705,544	0	1,094,456	1,094,456	17,232	XXX	XXX		
5999999999. Total - Preferred and Common Stocks						4,800,000	XXX	3,705,544	4,597,916	(892,372)	0	0	(892,372)	0	3,705,544	0	1,094,456	1,094,456	17,232	XXX	XXX		
6009999999 - Totals						10,032,697	XXX	9,060,776	9,947,245	(892,372)	1,818	0	(890,554)	0	9,056,692	0	976,005	976,005	99,599	XXX	XXX		

E05.2

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



