



HEALTH QUARTERLY STATEMENT

AS OF JUNE 30, 2025
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 [X] 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>Kelley Lyn Hamby #</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 [X] No []
- b. If no,
1. State the amendment number.....
 2. Date filed
 3. Number of pages attached.....

STATEMENT AS OF JUNE 30, 2025 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	45,301,574		45,301,574	44,653,329
2. Stocks:				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	6,184,922		6,184,922	5,814,695
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 (\$ 13,324,555), cash equivalents (\$ 805,991) and short-term investments (\$ 995,376)	15,125,922		15,125,922	22,588,831
6. Contract loans (including \$ premium notes)	0		0	0
7. Derivatives	0		0	0
8. Other invested assets	9,223,930	0	9,223,930	8,720,316
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)	75,836,348	0	75,836,348	81,777,171
13. Title plants less \$ charged off (for Title insurers only)	0		0	0
14. Investment income due and accrued	293,875		293,875	256,264
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 (\$ 494,202) and contracts subject to redetermination (\$ 230,752)	731,538	6,584	724,954	872,806
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	13,516,909		13,516,909	11,918,952
16.2 Funds held by or deposited with reinsured companies	0		0	0
16.3 Other amounts receivable under reinsurance contracts	0		0	0
17. Amounts receivable relating to uninsured plans	19,827,890	113,877	19,714,014	1,256,698
18.1 Current federal and foreign income tax recoverable and interest thereon	2,436,142		2,436,142	2,436,142
18.2 Net deferred tax asset	1,748,980		1,748,980	1,466,699
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	50,542		50,542	128,796
24. Health care (\$ 10,739,257) and other amounts receivable	16,589,397	5,829,985	10,759,412	8,903,378
25. Aggregate write-ins for other-than-invested assets	169,125	0	169,125	202,034
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	131,200,746	5,950,446	125,250,300	109,218,940
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	131,200,746	5,950,446	125,250,300	109,218,940
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Supplemental Savings Plan	67,883		67,883	100,792
2502. Other Assets	101,242		101,242	101,242
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)	169,125	0	169,125	202,034

STATEMENT AS OF JUNE 30, 2025 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 \$ 25,404,824 reinsurance ceded)	12,306,000		12,306,000	13,405,625
2. Accrued medical incentive pool and bonus amounts	740,481		740,481	793,997
3. Unpaid claims adjustment expenses	571,250		571,250	537,877
4. Aggregate health policy reserves, including the liability of \$ 0 for medical loss ratio rebate per the Public Health Service Act	15,535,890		15,535,890	18,181,079
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	3,199,562		3,199,562	2,755,125
9. General expenses due or accrued	2,271,294		2,271,294	2,599,664
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))	2,006,587		2,006,587	0
10.2 Net deferred tax liability	0		0	0
11. Ceded reinsurance premiums payable	6,227,639		6,227,639	6,480,825
12. Amounts withheld or retained for the account of others	504,971		504,971	476,709
13. Remittances and items not allocated	378,517		378,517	312,351
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)	0		0	0
15. Amounts due to parent, subsidiaries and affiliates	7,677,056		7,677,056	7,548,666
16. Derivatives	0		0	0
17. Payable for securities	0		0	0
18. Payable for securities lending	0		0	0
19. Funds held under reinsurance treaties (with \$ authorized reinsurers, \$ unauthorized reinsurers and \$ certified reinsurers)	0		0	0
20. Reinsurance in unauthorized and certified (\$ companies)	0		0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0		0	0
22. Liability for amounts held under uninsured plans	26,753,914		26,753,914	15,547,308
23. Aggregate write-ins for other liabilities (including \$ current)	0	0	0	0
24. Total liabilities (Lines 1 to 23)	78,173,161	0	78,173,161	68,639,225
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		
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	45,147,986	38,650,563
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	47,077,139	40,579,716
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	125,250,300	109,218,941
DETAILS OF WRITE-INS				
2301.				
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)	0	0	0	0
2501.	XXX	XXX		
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	49,913	47,892	94,565
2. Net premium income (including \$ non-health premium income).....	XXX	29,154,935	24,705,131	42,664,650
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	2,972,860	(2,104,047)	1,013,008
4. Fee-for-service (net of \$ medical expenses)	XXX			
5. Risk revenue	XXX			
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	32,127,795	22,601,084	43,677,658
Hospital and Medical:				
9. Hospital/medical benefits		52,346,457	41,325,328	94,930,383
10. Other professional services				
11. Outside referrals		2,074,464	2,714,950	5,489,904
12. Emergency room and out-of-area		17,947,354	13,897,232	26,275,785
13. Prescription drugs		25,875,034	23,329,460	47,242,168
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		1,722,022	1,352,484	2,974,024
16. Subtotal (Lines 9 to 15)	0	99,965,330	82,619,454	176,912,264
Less:				
17. Net reinsurance recoveries		78,931,422	66,360,507	141,776,085
18. Total hospital and medical (Lines 16 minus 17)	0	21,033,908	16,258,947	35,136,179
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$ 1,154,231 cost containment expenses		541,212	454,394	1,077,324
21. General administrative expenses		2,985,314	3,021,222	5,962,752
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only) .		(300,000)		600,000
23. Total underwriting deductions (Lines 18 through 22).....	0	24,260,435	19,734,563	42,776,255
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	7,867,360	2,866,522	901,403
25. Net investment income earned		1,207,652	1,624,657	2,956,291
26. Net realized capital gains (losses) less capital gains tax of \$ 111,862		420,814	1,975,244	2,835,850
27. Net investment gains (losses) (Lines 25 plus 26)	0	1,628,466	3,599,901	5,792,141
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	159,655	161,266	162,341
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	9,655,481	6,627,689	6,855,886
31. Federal and foreign income taxes incurred	XXX	1,949,842	1,044,631	942,907
32. Net income (loss) (Lines 30 minus 31)	XXX	7,705,639	5,583,058	5,912,979
DETAILS OF WRITE-INS				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	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	160,000	160,000
2902. Miscellaneous Income/Loss		(345)	1,266	2,341
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	159,655	161,266	162,341

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	40,579,714	51,351,069	51,351,069
34. Net income or (loss) from Line 32	7,705,639	5,583,058	5,912,979
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$	79,362	(1,323,270)	(1,997,232)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	338,355	(688,968)	(732,015)
39. Change in nonadmitted assets	(1,625,932)	4,952,427	6,044,914
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	0	(20,000,000)	(20,000,000)
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital & surplus (Lines 34 to 47)	6,497,425	(11,476,753)	(10,771,354)
49. Capital and surplus end of reporting period (Line 33 plus 48)	47,077,139	39,874,315	40,579,714
DETAILS OF WRITE-INS			
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 JUNE 30, 2025 OF THE HMO Partners, Inc

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	29,884,903	36,536,390	51,260,055
2. Net investment income	1,144,724	1,630,413	2,998,317
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	31,029,627	38,166,803	54,258,372
5. Benefit and loss related payments	27,154,619	11,661,244	43,511,619
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	10,940,180	3,845,879	(332,907)
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(958)	(805)	(215)
10. Total (Lines 5 through 9)	38,093,841	15,506,317	43,178,496
11. Net cash from operations (Line 4 minus Line 10)	(7,064,215)	22,660,486	11,079,876
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,278,816	8,605,725	20,428,262
12.2 Stocks	3,641,213	4,800,000	8,008,997
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	117,710	3,895,264	5,529,893
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(43)
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,037,739	17,300,988	33,967,108
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,998,945	7,758,456	13,056,633
13.2 Stocks	3,671,450	2,731,176	3,004,537
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	103,381	116,272	258,700
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	7,773,776	10,605,905	16,319,870
14. Net increase/(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)	(736,037)	6,695,083	17,647,238
Cash from Financing and Miscellaneous Sources			
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	0	20,000,000	20,000,000
16.6 Other cash provided (applied)	337,343	5,699,057	(4,300,940)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	337,343	(14,300,943)	(24,300,940)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(7,462,908)	15,054,627	4,426,173
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	22,588,829	18,162,656	18,162,656
19.2 End of period (Line 18 plus Line 19.1)	15,125,921	33,217,283	22,588,829

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

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STATEMENT AS OF JUNE 30, 2025 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											
Total Members at end of:														
1. Prior Year	38,762	25,086	13,676	0	0	0	0	0	0	0	0	0	0	0
2. First Quarter	40,088	28,562	11,526	0	0	0	0	0	0	0	0	0	0	0
3. Second Quarter	39,644	28,505	11,139											
4. Third Quarter	0	0	0											
5. Current Year	0	0	0											
6. Current Year Member Months	238,517	168,652	69,865											
Total Member Ambulatory Encounters for Period:														
7. Physician	26,007	22,029	3,978											
8. Non-Physician	33,857	28,802	5,055											
9. Total	59,864	50,831	9,033	0	0	0	0	0	0	0	0	0	0	0
10. Hospital Patient Days Incurred	6,874	6,227	647											
11. Number of Inpatient Admissions	1,514	1,347	167											
12. Health Premiums Written (a)	129,900,121	95,373,482	34,526,639											
13. Life Premiums Direct	0													
14. Property/Casualty Premiums Written	0													
15. Health Premiums Earned.....	132,245,309	97,701,337	34,543,972											
16. Property/Casualty Premiums Earned	0													
17. Amount Paid for Provision of Health Care Services.....	104,503,803	76,358,282	28,145,521											
18. Amount Incurred for Provision of Health Care Services	99,965,330	72,255,602	27,709,728											

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

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	5,186,586	29,190,216	3,501,774	7,897,726	8,688,360	12,140,928
2. Comprehensive (hospital and medical) group	1,264,697			906,500	1,264,697	1,264,697
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)	6,451,283	29,190,216	3,501,774	8,804,226	9,953,057	13,405,625
14. Health care receivables (a)		15,229,988			0	
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	626,287	1,149,250	73,021	667,462	699,308	793,995
17. Totals (Lines 13 - 14 + 15 + 16)	7,077,570	15,109,478	3,574,795	9,471,688	10,652,365	14,199,620

(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 #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 7,705,639	\$ 5,912,979
(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	\$ 7,705,639	\$ 5,912,979
SURPLUS					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 47,077,139	\$ 40,579,716
(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	\$ 47,077,139	\$ 40,579,716

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 effective 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 Asset-Backed Securities and Adjustment Methodology**
Asset-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 five 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.

NOTES TO FINANCIAL STATEMENTS

- (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.
- (d) CY Lag Method: This method calculates completion factors by incurred year. Completion factors used for the current year are based on the previous year's experience. Completion factors for the most recent 3 years are set manually.
- (e) 12 Month CF Method: This method is identical to the CY Lag Method, except that historical completion factors are based on 12 months of rolling data.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables
Pharmacy rebate receivables are estimated based upon the following methods: prior quarter's invoiced amounts, estimates provided by the Pharmacy Benefit Manager, or estimates using a percentage of year-to-date estimates from the Pharmacy Benefit Manager to year-to-date allowed claims.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern as of June 30, 2025. Management has concluded that there is not substantial doubt that the Company can continue as a going concern, therefore, there are no policies in place to alleviate such situations.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable - There were no accounting changes or corrections of errors during the reporting periods.

NOTE 3 Business Combinations and Goodwill

Not Applicable -The Company has not entered into any business combination transactions and does not have a goodwill asset as a result of business combinations or assumption reinsurance transactions.

NOTE 4 Discontinued Operations

Not Applicable -The Company does not have a discontinued operation that has been disposed of or that is classified as held for sale under SSAP No. 24 - Discontinued Operations and Unusual or Infrequent Items.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable - The Company did not have direct investment in mortgage loans during the reporting periods.

B. Debt Restructuring

Not Applicable -The Company did not have investments in loans or restructured debt during the reporting periods.

C. Reverse Mortgages

Not Applicable -The Company did not have investments in reverse mortgages during the reporting periods.

D. Asset-Backed Securities

(1) Descriptions of sources used to determine prepayment assumptions.

For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

NOTES TO FINANCIAL STATEMENTS

- (2) OTTI recognized 1st Quarter
Not Applicable - No OTTI recognized during 2024 or during the second quarter of 2025.

- a. Intent to sell
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
c. Total 1st Quarter (a+b)
OTTI recognized 2nd Quarter
d. Intent to sell
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
f. Total 2nd Quarter (d+e)
OTTI recognized 3rd Quarter
g. Intent to sell
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
i. Total 3rd Quarter (g+h)
OTTI recognized 4th Quarter
j. Intent to sell
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
l. Total 4th Quarter (j+k)

m. Annual Aggregate Total (c+f+i+l)

1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than- Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
		\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
	\$ -	

- (3) Recognized OTTI Securities
Not Applicable - No OTTI recognized during 2024 or during the second quarter of 2025.

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than- Temporary Impairment	5 Amortized Cost After Other-Than- Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
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 | \$ 63,942 |
| 2. 12 Months or Longer | \$ 1,901,323 |
- b) The aggregate related fair value of securities with unrealized losses:
- | | |
|------------------------|---------------|
| 1. Less than 12 Months | \$ 5,805,023 |
| 2. 12 Months or Longer | \$ 12,159,628 |

- (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 2024.

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 2024.

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 2024.

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 2024.

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 2024.

J. Real Estate

Not Applicable -The Company has no investment in real estate at this time. No change from prior year-end 2024.

NOTES TO FINANCIAL STATEMENTS

K. Investments in Tax Credit Structures (tax credit investments)

Not Applicable -The Company has no investments in tax credit structures. No change from prior year-end 2024.

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	\$ 393,125	\$ 388,543	\$ 4,582		\$ 393,125	0.300%	0.314%
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%
o. Total Restricted Assets (Sum of a through n)	\$ 393,125	\$ 388,543	\$ 4,582	\$ -	\$ 393,125	0.300%	0.314%

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

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

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.

NOTES TO FINANCIAL STATEMENTS

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, Section 1			0.000%	0.000%
c. Schedule D, Part 1, Section 2			0.000%	0.000%
d. Schedule D, Part 2, Section 1			0.000%	0.000%
e. Schedule D, Part 2, Section 2			0.000%	0.000%
f. Schedule B			0.000%	0.000%
g. Schedule A			0.000%	0.000%
h. Schedule BA, Part 1			0.000%	0.000%
i. Schedule DL, Part 1			0.000%	0.000%
j. Other			0.000%	0.000%
k. Total Collateral Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	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 *
I. Recognized Obligation to Return Collateral Asset		0.000%

* 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 2024.

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 2024.

O. 5GI Securities

Not Applicable -The Company does not hold any 5GI securities at this time. No change from prior year-end 2024.

P. Short Sales

Not Applicable -The Company did not have any short sales during the reporting periods. No change from prior year-end 2024.

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 2024.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from prior year-end 2024.

NOTE 7 Investment IncomeA. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
All investment income due and accrued is included in investment income.

B. The total amount excluded was -0- for the year-to-date 2025 and 2024.

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

	<u>Amount</u>
Interest Income Due and Accrued	
1. Gross	\$ 293,875
2. Nonadmitted	
3. Admitted	\$ 293,875

D. The aggregate deferred interest.

	<u>Amount</u>
Aggregate Deferred Interest	\$ -

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

	<u>Amount</u>
Cumulative amounts of PIK interest included in the current principal balance	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

Not Applicable - The Company did not have any derivative instruments. No change from prior year-end 2024.

NOTE 9 Income Taxes

No significant changes from prior year-end 2024.

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

No significant changes from prior year-end 2024.

NOTE 11 Debt

A. Debt Including Capital Notes

As of the year ended December 31, 2024 and quarter ended June 30, 2025, 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, 2024 and the quarter ended June 30, 2025 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 2024.

B. Investment Policies and Strategies

Not Applicable - The Company does not have a defined benefit plan. No change from prior year-end 2024.

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 2024.

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 2024.

E. Defined Contribution Plan

No significant changes from prior year-end 2024.

F. Multiemployer Plans

Not Applicable - The Company does not participate in multiemployer plans. No change from prior year-end 2024.

G. Consolidated/Holding Company Plans

Not Applicable - The Company has no consolidated/holding company plans. No change from prior year-end 2024.

H. Postemployment Benefits and Compensated Absences

Not Applicable - The Company does not offer a postretirement benefit plan. No change from prior year-end 2024.

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

Not Applicable. No change from prior year-end 2024.

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

No significant changes from prior year-end 2024.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes from prior year-end 2024.

NOTE 15 Leases

No significant changes from prior year-end 2024.

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 2024.

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 2024.

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

No significant changes from prior year-end 2024.

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 changes from prior year-end 2024.

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		\$ 805,991			\$ 805,991
Issuer Credit Obligations		\$ 90,051			\$ 90,051
Common Stock Mutual Funds		\$ 6,184,922			\$ 6,184,922
Other Invested Assets				\$ 9,223,930	\$ 9,223,930
Total assets at fair value/NAV	\$ -	\$ 7,080,963	\$ -	\$ 9,223,930	\$ 16,304,893

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	\$ 67,883				\$ 67,883
Total liabilities at fair value	\$ 67,883	\$ -	\$ -	\$ -	\$ 67,883

(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										
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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 June 30, 2025, 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 \$6,990,913. Fair value measurements for these securities are provided by the fund and indicate the closing net asset value at June 30, 2025. The issuer credit obligation bonds in Level 2 are reported at a value of \$90,051. The pricing assumptions and valuation of these bonds is provided by Clearwater Analytics. All fair value measurements are provided in US Dollars. There has been no change 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)
Cash Equivalent	\$ 805,991	\$ 805,991		\$ 805,991			
Issuer Credit Obligations	\$ 90,051	\$ 90,051		\$ 90,051			
Common Stock	\$ 6,184,922	\$ 6,184,922		\$ 6,184,922			
Other Invested Assets	\$ 9,223,930	\$ 9,223,930				\$ 9,223,930	

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 169 individual holdings as of 06/30/2025 with the top 10 of all holdings representing 15.9% of the total portfolio. 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 portfolio consists of 309 issues with 256 issuers at the end of the 2nd quarter of 2025, with the top ten issuers making up 11.28% of the fund. The portfolio is diversified across twenty-seven sectors, with five sectors containing 56.6% of all holdings. First lien loans make up 95.79% of the fund.

The fund has daily liquidity but a 30 calendar day prior to withdraw notice is necessary. As of 06/30/25, the fund totals a NAV just over \$1.12 Billion.

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 2024.

NOTE 22 Events Subsequent

No significant changes from prior year-end 2024.

NOTE 23 Reinsurance

No significant changes from prior year-end 2024.

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 June 30, 2025 that are subject to retrospective rating features was \$29,154,935 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
Prior Reporting Year					
(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	\$ -
Current Reporting Year-to-Date					
(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	\$ -

NOTES TO FINANCIAL STATEMENTS

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

a. Permanent ACA Risk Adjustment Program
Assets

1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)

\$ -

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment

\$ -

3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)

\$ (1,302,875)

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment

\$ 2,972,860

5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)

\$ -

(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	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	1	2	3	4	5	6	7	8	Ref	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)		\$ 4,275,735			\$ -	\$ 4,275,735		\$ (3,136,688)	B	\$ -	\$ 1,139,047
3. Total ACA Permanent Risk Adjustment Program	\$ -	\$ 4,275,735	\$ -	\$ -	\$ -	\$ 4,275,735	\$ -	\$ (3,136,688)		\$ -	\$ 1,139,047

Explanations of Adjustments

A.

B.

NOTE 25 Change in Incurred Claims and Claim Adjustment Expenses
A. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2024 were \$13,405,625. As of June 30, 2025, \$6,451,283 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$3,501,774 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$3,452,568 favorable prior-year development since December 31, 2024 to June 30, 2025. 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.

12/31/2024 Reserves	\$ 13,405,625
2024 Claims paid in 2025	<u>6,451,283</u>
Adjusted Net Reserves	6,954,342
Less -	
2024 Remaining Reserves	<u>3,501,774</u>
Favorable Development	<u>\$ 3,452,568</u>

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions.

NOTE 26 Intercompany Pooling Arrangements

Not Applicable - The Company has no intercompany pooling arrangements.

NOTE 27 Structured Settlements

Not Applicable - No change from prior year-end 2024.

NOTE 28 Health Care Receivables

No significant changes from prior year-end 2024.

NOTE 29 Participating Policies

Not Applicable - The Company does not have participating contracts.

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves \$ 300,000
 2. Date of the most recent evaluation of this liability 06/30/2025
 3. Was anticipated investment income utilized in the calculation? Yes [X] No []

NOTE 31 Anticipated Salvage and Subrogation

No significant changes from prior year-end 2024.

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 [] No [X] N/A []
If yes, attach an explanation.
.....
- 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 JUNE 30, 2025 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: \$ 24,147

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 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
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 JUNE 30, 2025 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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
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	ANDKRHQKPRRG4Q2KLR05	SEC, CFTC, NFA	NO.....
104559	Pacific Investment Management Company LLC	549300KGPYQZXMYYN38	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 68.100 %
 - 1.2 A&H cost containment percent 3.600 %
 - 1.3 A&H expense percent excluding cost containment expenses 7.400 %

- 2.1 Do you act as a custodian for health savings accounts? Yes [] No []
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date \$.....
- 2.3 Do you act as an administrator for health savings accounts? Yes [] No []
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date \$.....

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

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

STATEMENT AS OF JUNE 30, 2025 OF THE HMO Partners, Inc
SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

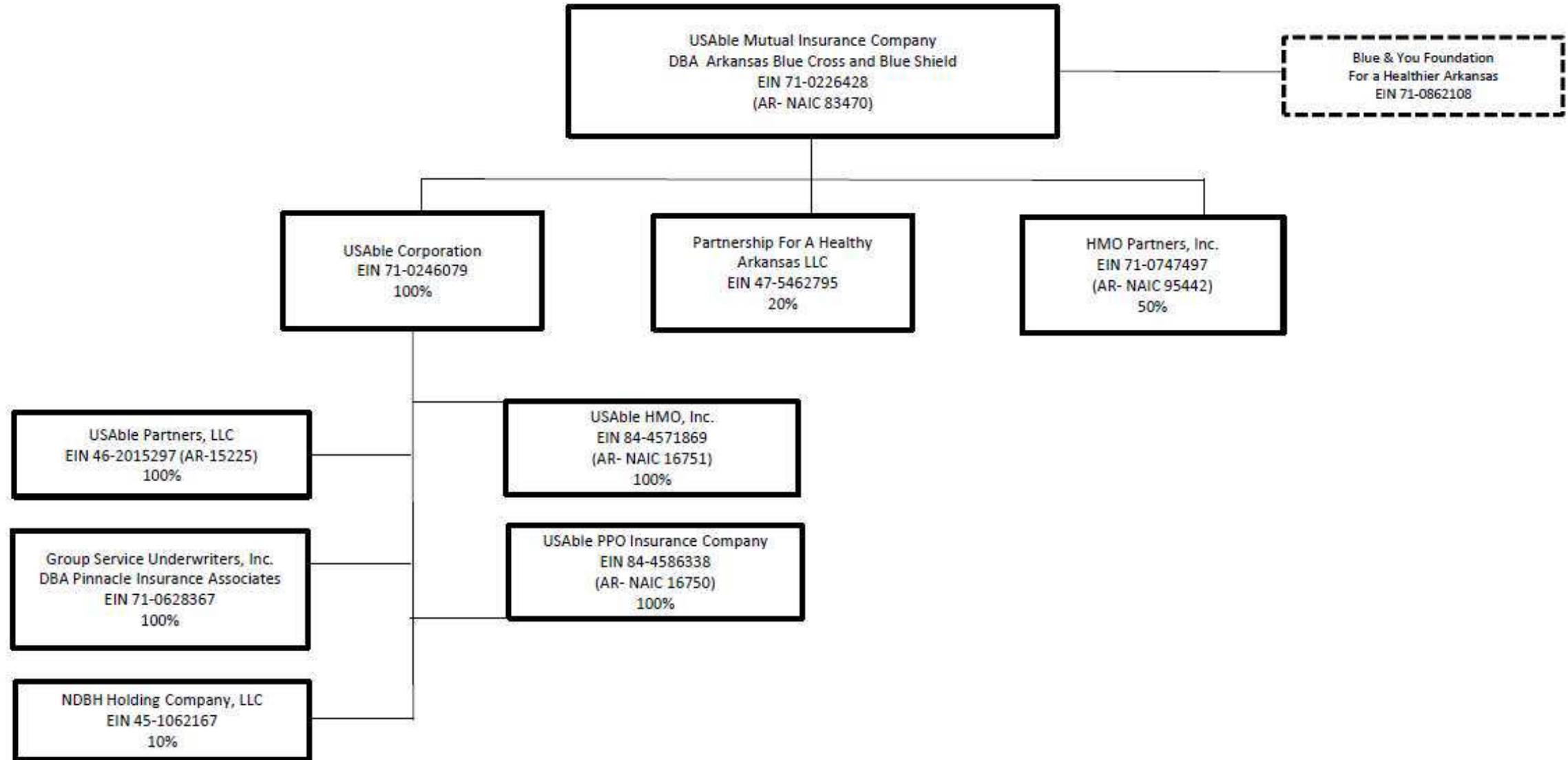
Current Year to Date - Allocated by States and Territories

States, etc.	1 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	128,446,971							128,446,971	
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		128,446,971	0	0	0	0	0	0	128,446,971	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX		1,453,151							1,453,151	
61. Totals (Direct Business)	XXX		129,900,121	0	0	0	0	0	0	129,900,121	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 - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0876	Arkansas BCBS Group	83470	71-0226428				USAbLe Mutal Insurance Company	AR	UDP	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	NIA	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	NIA	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	RE	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	NIA	USAbLe Corporation	Ownership, Board, Influence	100.000	USAbLe Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group		46-2015297				USAbLe Partners, LLC	AR	IA	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	IA	USAbLe Corporation	Ownership, Board, Influence	100.000	USAbLe Mutual Insurance Company	NO	
.0876	Arkansas BCBS Group	16750	84-4586338				USAbLe PPO Insurance Company	AR	IA	USAbLe Corporation	Ownership, Board, Influence	100.000	USAbLe Mutual Insurance Company	NO	

Asterisk	Explanation
----------	-------------

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

AUGUST FILING

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

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 JUNE 30, 2025 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	8,872,373	12,863,237
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	
2.2 Additional investment made after acquisition	103,381	258,700
3. Capitalized deferred interest and other	0	
4. Accrual of discount	0	
5. Unrealized valuation increase/(decrease)	362,683	(1,097,725)
6. Total gain (loss) on disposals	3,202	2,378,054
7. Deduct amounts received on disposals	117,710	5,529,893
8. Deduct amortization of premium, depreciation and proportional amortization	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)	9,223,930	8,872,373
12. Deduct total nonadmitted amounts	0	152,057
13. Statement value at end of current period (Line 11 minus Line 12)	9,223,930	8,720,316

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	50,468,025	62,525,002
2. Cost of bonds and stocks acquired	7,670,395	16,061,170
3. Accrual of discount	40,191	87,307
4. Unrealized valuation increase/(decrease)	(286,659)	(903,124)
5. Total gain (loss) on disposals	529,448	1,211,673
6. Deduct consideration for bonds and stocks disposed of	6,920,030	28,437,259
7. Deduct amortization of premium	14,874	76,745
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)	51,486,496	50,468,025
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	51,486,496	50,468,025

STATEMENT AS OF JUNE 30, 2025 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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	19,905,274	2,903,888	3,305,984	25,423	19,905,274	19,528,601	0	19,502,585
2. NAIC 2 (a)	5,073,046	0	21,506	6,162	5,073,046	5,057,703	0	4,761,328
3. NAIC 3 (a)	95,982	0	4,833	(1,098)	95,982	90,051	0	243,318
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 ICO	25,074,303	2,903,888	3,332,324	30,488	25,074,303	24,676,355	0	24,507,231
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	21,171,454	1,204,725	754,696	(888)	21,171,454	21,620,595	0	21,145,533
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 ABS	21,171,454	1,204,725	754,696	(888)	21,171,454	21,620,595	0	21,145,533
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	46,245,757	4,108,613	4,087,020	29,600	46,245,757	46,296,950	0	45,652,764

(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 \$ 995,376 ; 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	995,376	xxx	989,380	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	
2. Cost of short-term investments acquired	3,165,983	4,734,657
3. Accrual of discount	25,489	35,502
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	27	(43)
6. Deduct consideration received on disposals	2,196,123	4,770,116
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)	995,376	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	995,376	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 JUNE 30, 2025 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	1,617,799	974,533
2. Cost of cash equivalents acquired	11,149,406	81,526,108
3. Accrual of discount	7,989	10,701
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	(1)	0
6. Deduct consideration received on disposals	11,969,201	80,893,543
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)	805,991	1,617,799
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	805,991	1,617,799

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 JUNE 30, 2025 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									
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND	US	Barings			03/29/2018		0	58,182	0	0	0.000
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated								0	58,182	0	0	XXX
6899999. Total - Unaffiliated								0	58,182	0	0	XXX
6999999. Total - Affiliated								0	0	0	0	XXX
7099999 - Totals								0	58,182	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							
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND	US	Barings		03/29/2018	06/01/2025	56,406	0	0	0	0	0	0	56,406	56,255	0	(151)	(151)	0	
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated								56,406	0	0	0	0	0	56,406	56,255	0	(151)	(151)	0	
6899999. Total - Unaffiliated								56,406	0	0	0	0	0	56,406	56,255	0	(151)	(151)	0	
6999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals								56,406	0	0	0	0	0	56,406	56,255	0	(151)	(151)	0	

STATEMENT AS OF JUNE 30, 2025 OF THE HMO Partners, Inc

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-HM-0	UNITED STATES TREASURY	04/30/2025	RCICUS31 UNITED STATES		623,063	600,000	5,749	1, A
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				623,063	600,000	5,749	XXX
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				623,063	600,000	5,749	XXX
0499999999	Total - Issuer Credit Obligations (Affiliated)				0	0	0	XXX
0509999997	Total - Issuer Credit Obligations - Part 3				623,063	600,000	5,749	XXX
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				623,063	600,000	5,749	XXX
31427M-K9-1	FH SL0319 - RMBS	06/11/2025	STONEX FINANCIAL INC./BD RATES		768,024	900,000	825	1, A
31427M-YD-7	FH SL0707 - RMBS	05/19/2025	J.P. MORGAN SECURITIES LLC		436,701	493,579	912	1, A
1039999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				1,204,725	1,393,579	1,737	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				1,204,725	1,393,579	1,737	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				1,204,725	1,393,579	1,737	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				1,204,725	1,393,579	1,737	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				1,827,788	1,993,579	7,486	XXX
4509999997	Total - Preferred Stocks - Part 3				0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				0	XXX	0	XXX
46636U-87-6	JPMORGAN EQUITY INC R6	04/29/2025	U.S. Bank	218,118	5,111		0	
922908-71-0	VANGUARD 500 IDX ADM	05/16/2025	U.S. Bank	6,610,850	3,640,000		0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				3,645,111	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3				3,645,111	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				3,645,111	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks				3,645,111	XXX	0	XXX
6009999999	Totals				5,472,898	XXX	7,486	XXX

STATEMENT AS OF JUNE 30, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	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 Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31427M-YD-7	FH SL0707 - RMBS	06/01/2025	Paydown		4,777	4,777	4,227	0	0	(2)	0	(2)	0	4,224	0	553	553	14	08/01/2053	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					299,452	299,452	294,536	278,065	0	6	0	6	0	296,551	0	2,901	2,901	3,613	XXX	XXX
12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS	06/25/2025	Paydown		175	175	174	186	0	(1)	0	(1)	0	185	0	(10)	(10)	4	02/25/2049	1.A FE
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS	06/01/2025	Paydown		1,758	1,758	1,797	1,786	0	(4)	0	(4)	0	1,782	0	(24)	(24)	19	07/25/2056	1.A FE
17290F-BA-6	CMLT1 221NV1 A3B - CMO/RMBS	06/01/2025	Paydown		5,961	5,961	5,929	5,926	0	0	0	0	0	5,927	0	34	34	72	11/27/2051	1.A FE
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS	06/01/2025	Paydown		1,733	1,733	1,733	1,733	0	0	0	0	0	1,733	0	0	0	9	10/25/2066	1.A FE
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS	06/01/2025	Paydown		1,953	1,953	1,953	1,953	0	0	0	0	0	1,953	0	0	0	9	04/26/2066	1.C FE
36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS	06/01/2025	Paydown		3,133	3,133	3,133	3,133	0	0	0	0	0	3,133	0	0	0	17	07/26/2066	1.A FE
36263K-AB-7	GSMB 211NV1 A2 - CMO/RMBS	06/01/2025	Paydown		1,102	1,102	1,126	1,124	0	(3)	0	(3)	0	1,120	0	(19)	(19)	9	12/26/2051	1.A FE
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS	06/01/2025	Paydown		5,067	5,067	5,067	5,067	0	(1)	0	(1)	0	5,066	0	1	1	30	04/27/2065	1.A FE
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS	06/01/2025	Paydown		2,515	2,515	2,515	2,515	0	0	0	0	0	2,515	0	0	0	27	03/25/2065	1.A FE
59981B-AC-8	MOCLT 19GS1 A1 - CMO/RMBS	06/25/2025	Paydown		1,853	1,853	1,862	1,852	0	(1)	0	(1)	0	1,851	0	1	1	21	07/25/2059	1.A FE
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS	06/01/2025	Paydown		3,125	3,125	3,175	3,162	0	(5)	0	(5)	0	3,157	0	(33)	(33)	35	11/25/2059	1.A FE
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS	06/01/2025	Paydown		3,010	3,010	3,227	3,079	0	(11)	0	(11)	0	3,068	0	(57)	(57)	42	12/26/2057	1.A FE
85573H-AA-8	STAR 212 A1 - CMO/RMBS	06/01/2025	Paydown		4,913	4,913	4,913	4,912	0	0	0	0	0	4,912	0	0	0	18	05/25/2065	1.A FE
85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS	06/01/2025	Paydown		1,186	1,186	1,186	1,186	0	0	0	0	0	1,186	0	0	0	7	04/25/2065	1.A FE
89177B-AA-3	TPMT 2019-1 A1 - RMBS	06/01/2025	Paydown		3,623	3,623	3,901	3,779	0	(15)	0	(15)	0	3,765	0	(142)	(142)	57	03/25/2058	1.A FE
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS	06/25/2025	Paydown		2,891	2,891	2,913	2,974	0	(22)	0	(22)	0	2,953	0	(62)	(62)	82	05/28/2058	1.A FE
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS	06/25/2025	Paydown		1,555	1,555	1,556	1,600	0	(8)	0	(8)	0	1,592	0	(38)	(38)	54	10/27/2059	1.A FE
92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS	06/01/2025	Paydown		3,989	3,989	3,989	3,989	0	0	0	0	0	3,989	0	1	1	17	04/25/2064	1.A FE
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS	06/01/2025	Paydown		4,594	4,594	4,594	4,676	0	11	0	11	0	4,687	0	(93)	(93)	34	11/26/2066	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					54,136	54,136	54,745	54,633	0	(59)	0	(59)	0	54,574	0	(438)	(438)	564	XXX	XXX
04002P-AA-2	AREIT 2021-CRE5 A - CMBS	04/17/2025	Paydown		14,882	14,882	14,882	14,882	0	0	0	0	0	14,882	0	0	0	276	11/17/2038	1.A FE
04002V-AA-9	AREIT 22CRE6 A - CMBS	06/17/2025	Paydown		613	613	613	613	0	0	0	0	0	613	0	0	0	15	01/19/2037	1.A FE
05609C-AA-5	BX 2021-21M A - CMBS	06/15/2025	Paydown		75,479	75,479	74,670	75,796	0	(139)	0	(139)	0	75,658	0	(178)	(178)	1,561	10/15/2036	1.A FE
06050M-AC-7	BACN 2016-UBS10 ASB - CMBS	06/01/2025	Paydown		36,661	36,661	35,967	36,522	0	39	0	39	0	36,561	0	100	100	523	07/16/2049	1.A FE
12515G-AE-7	CD 2017-CD3 AAB - CMBS	06/01/2025	Paydown		4,817	4,817	4,784	4,807	0	1	0	1	0	4,808	0	9	9	69	02/11/2050	1.A FE
17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS	06/01/2025	Paydown		5,988	5,988	5,843	5,971	0	5	0	5	0	5,975	0	13	13	78	05/12/2049	1.A FE
17291D-AE-3	CGCMT 2018-C5 AAB - CMBS	06/01/2025	Paydown		4,937	4,937	5,085	4,970	0	(4)	0	(4)	0	4,966	0	(29)	(29)	85	06/12/2051	1.A FE
45378Y-AA-2	IPT 2018-INDP A - CMBS	06/12/2025	Paydown		100,000	100,000	99,997	99,914	0	(6)	0	(6)	0	99,908	0	92	92	1,881	07/10/2035	1.A FE
46644Y-AU-4	JPMBB 2015-C31 A3 - CMBS	06/01/2025	Paydown		51,953	51,953	52,168	51,879	0	(1)	0	(1)	0	51,878	0	76	76	810	08/17/2048	1.A FE
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS	06/01/2025	Paydown		4,916	4,916	4,743	4,886	0	5	0	5	0	4,891	0	26	26	59	11/18/2049	1.A FE
61767Y-AW-0	MSC 2018-H3 ASB - CMBS	06/01/2025	Paydown		4,604	4,604	4,741	4,632	0	(3)	0	(3)	0	4,629	0	(25)	(25)	77	07/17/2051	1.A FE
755931-AA-0	RCMT 22FL10 A - CMBS	06/25/2025	Paydown		57,962	57,962	57,528	57,785	0	161	0	161	0	57,946	0	17	17	1,900	10/25/2039	1.A FE
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS	06/17/2025	Paydown		4,482	4,482	4,451	4,474	0	1	0	1	0	4,475	0	7	7	56	01/17/2059	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					367,294	367,294	365,472	367,129	0	59	0	59	0	367,188	0	106	106	7,390	XXX	XXX
20268A-AA-0	CBSLT 21BGS A - ABS	06/25/2025	Paydown		5,129	5,129	5,128	5,128	0	0	0	0	0	5,128	0	1	1	25	09/25/2051	1.A FE
26829G-AA-6	ECMC 2018-2 A - ABS	06/25/2025	Paydown		604	604	603	664	0	(1)	0	(1)	0	663	0	(59)	(59)	13	09/25/2068	1.B FE
26833R-AB-4	ECMC 2021-1 A1B - ABS	06/25/2025	Paydown		1,844	1,844	1,844	1,844	0	0	0	0	0	1,844	0	0	0	42	11/25/2070	1.B FE
28628B-AA-6	ELFI 2021-A A - ABS	06/25/2025	Paydown		4,837	4,837	4,836	4,837	0	0	0	0	0	4,837	0	1	1	31	12/26/2046	1.A FE
63939K-AC-3	NAVSL 2015-B A3 - ABS	06/16/2025	Paydown		9,224	9,224	9,223	9,244	0	(6)	0	(6)	0	9,237	0	(13)	(13)	227	07/16/2040	1.A FE
78445Q-AE-1	SLMA 2010-C A5 - ABS	06/16/2025	Paydown		2,073	2,073	2,240	2,208	0	(6)	0	(6)	0	2,202	0	(129)	(129)	79	10/15/2041	1.A FE
78449D-AB-2	SMB 2020-PT-B A2A - ABS	06/25/2025	Paydown		4,864	4,864	4,873	4,870	0	0	0	0	0	4,870	0	(5)	(5)	32	09/15/2054	1.A FE
78449V-AC-0	SMB 2020-PT-A A2B - ABS	06/25/2025	Paydown		5,215	5,215	5,028	5,353	0	(10)	0	(10)	0	5,343	0	(128)	(128)	114	09/15/2054	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					33,791	33,791	33,776	34,148	0	(24)	0	(24)	0	34,124	0	(333)	(333)	563	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					756,893	756,893	750,763	736,238	0	(22)	0	(22)	0	754,696	0	2,197	2,197	12,178	XXX	XXX

STATEMENT AS OF JUNE 30, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	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 Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
1899999999	Total - Asset-Backed Securities (Affiliated)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997	Total - Asset-Backed Securities - Part 4			756,893	756,893	750,763	736,238	0	0	(22)	0	(22)	0	754,696	0	2,197	2,197	12,178	XXX	XXX	
1909999998	Total - Asset-Backed Securities - Part 5			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities			756,893	756,893	750,763	736,238	0	0	(22)	0	(22)	0	754,696	0	2,197	2,197	12,178	XXX	XXX	
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities			891,384	891,384	886,520	870,826	345	0	(109)	0	236	0	889,542	0	1,842	1,842	14,848	XXX	XXX	
4509999997	Total - Preferred Stocks - Part 4			0	XXX	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	XXX	XXX	
..46638U-87-6	JPMORGAN EQUITY INC R6	05/15/2025	U.S. Bank	149,168,917	3,641,213	3,014,300	3,547,809	(557,393)	0	0	0	(557,393)	0	3,014,300	0	626,913	626,913	23,884	XXX	XXX	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO			3,641,213	XXX	3,014,300	3,547,809	(557,393)	0	0	0	(557,393)	0	3,014,300	0	626,913	626,913	23,884	XXX	XXX	
5989999997	Total - Common Stocks - Part 4			3,641,213	XXX	3,014,300	3,547,809	(557,393)	0	0	0	(557,393)	0	3,014,300	0	626,913	626,913	23,884	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	XXX
5989999999	Total - Common Stocks			3,641,213	XXX	3,014,300	3,547,809	(557,393)	0	0	0	(557,393)	0	3,014,300	0	626,913	626,913	23,884	XXX	XXX	
5999999999	Total - Preferred and Common Stocks			3,641,213	XXX	3,014,300	3,547,809	(557,393)	0	0	0	(557,393)	0	3,014,300	0	626,913	626,913	23,884	XXX	XXX	
6009999999	Totals			4,532,597	XXX	3,900,820	4,418,635	(557,048)	0	(109)	0	(557,157)	0	3,903,842	0	628,755	628,755	38,732	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

