



HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

SilverScript Insurance Company

NAIC Group Code 0001 0001 NAIC Company Code 12575 Employer's ID Number 20-2833904
(Current) (Prior)

Organized under the Laws of Tennessee, State of Domicile or Port of Entry TN

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [] No []

Incorporated/Organized 05/11/2005 Commenced Business 01/01/2006

Statutory Home Office 1021 Reams Fleming Blvd., Franklin, TN, US 37064
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1021 Reams Fleming Blvd.
(Street and Number)
Franklin, TN, US 37064 615-807-7500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1021 Reams Fleming Blvd., Franklin, TN, US 37064
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Primary Location of Books and Records 1021 Reams Fleming Blvd.
(Street and Number)
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Internet Website Address www.silverscript.com

Statutory Statement Contact Xiaoqi Wang, 401-770-9669
(Name) (Area Code) (Telephone Number)
Xiaoqi.Wang@CVSHealth.com 401-733-0136
(E-mail Address) (FAX Number)

OFFICERS

President Brian Cowles Ough # Controller Xiaoqi Wang
Vice President and Secretary Edward Chung-I Lee

OTHER

Tracy Louise Smith, Vice President and Treasurer Derek Scott Blunt, Senior Investment Officer Jeffrey James Drzazgowski, Appointed Actuary

DIRECTORS OR TRUSTEES

Edward Chung-I Lee Barbara Noel Hennessey Brian Cowles Ough #

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Brian Cowles Ough
President

Edward Chung-I Lee
Vice President and Secretary

Xiaoqi Wang
Controller

State of..... Connecticut
County of.... Hartford

State of..... Connecticut
County of.... Hartford

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County of.... Hartford

Subscribed and sworn to before me this
10 day of February, 2026

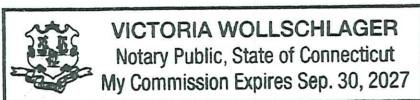
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Notary Public (Seal)

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County of.... Hartford

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____ day of _____, 2026

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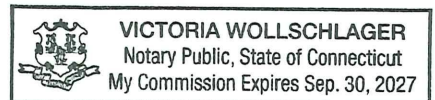
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	34,301,013		34,301,013	4,168,644
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$6,061,964 , Schedule E - Part 1), cash equivalents (\$ 801,889,295 , Schedule E - Part 2) and short-term investments (\$, Schedule DA) .....	.807,951,259		.807,951,259	.538,316,960
6. Contract loans, (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	.842,252,272	0	.842,252,272	.542,485,604
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	67,067		67,067	54,336
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	59,059,047	17,849,859	41,209,188	31,437,876
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$413,401,999 ) .....	.413,401,999	0	.413,401,999	.462,305,648
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0		0	0
16.2 Funds held by or deposited with reinsured companies	88,001,602	0	88,001,602	121,495,726
16.3 Other amounts receivable under reinsurance contracts	0		0	18,455,906
17. Amounts receivable relating to uninsured plans	2,987,227,109	679	2,987,226,430	4,044,651,260
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	42,714,922
18.2 Net deferred tax asset	184,105,574	659,774	183,445,800	66,629,049
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	266,111	266,111	0	0
24. Health care (\$147,049,244) and other amounts receivable	145,247,654	22,924,770	122,322,884	173,207,000
25. Aggregate write-ins for other-than-invested assets	153,495	153,495	0	5,070,943
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,719,781,930	41,854,688	4,677,927,242	5,508,508,270
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	4,719,781,930	41,854,688	4,677,927,242	5,508,508,270
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. Prepaid expenses	153,495	153,495	0	0
2502. Premium tax recoverable			0	104,979
2503. State income tax receivable			0	4,965,964
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)	153,495	153,495	0	5,070,943

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$ 17,988,077 reinsurance ceded)	246,399,833	11,729,768	258,129,601	198,066,655
2. Accrued medical incentive pool and bonus amounts	56,039,176		56,039,176	91,676,576
3. Unpaid claims adjustment expenses.....	2,200,676		2,200,676	2,419,083
4. Aggregate health policy reserves, including the liability of \$0 for medical loss ratio rebate per the Public Health Service Act	47,541,124		47,541,124	51,814,892
5. Aggregate life policy reserves.....			0	0
6. Property/casualty unearned premium reserves.....			0	0
7. Aggregate health claim reserves.....	0		0	0
8. Premiums received in advance.....	49,091,343		49,091,343	44,741,083
9. General expenses due or accrued.....	57,547,441		57,547,441	1,315,682
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized capital gains (losses))	121,637,906		121,637,906	0
10.2 Net deferred tax liability.....	0		0	0
11. Ceded reinsurance premiums payable.....	128,366,688		128,366,688	0
12. Amounts withheld or retained for the account of others.....	0		0	200,783
13. Remittances and items not allocated.....	1,010,770		1,010,770	0
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current).....	0		0	1,502,415,000
15. Amounts due to parent, subsidiaries and affiliates.....	338,073,112		338,073,112	246,217,798
16. Derivatives.....			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, \$3,961,000 unauthorized reinsurers and \$0 certified reinsurers).....	3,960,896		3,960,896	3,204,887
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.....	2,293,196,036		2,293,196,036	2,381,650,347
23. Aggregate write-ins for other liabilities (including \$ current).....	9	0	9	0
24. Total liabilities (Lines 1 to 23).....	3,345,065,010	11,729,768	3,356,794,778	4,523,722,786
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	0
26. Common capital stock.....	XXX	XXX	2,750,000	2,750,000
27. Preferred capital stock.....	XXX	XXX	0	0
28. Gross paid in and contributed surplus.....	XXX	XXX	124,750,000	124,750,000
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	1,193,632,464	857,285,484
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	1,321,132,464	984,785,484
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	4,677,927,242	5,508,508,270
DETAILS OF WRITE-INS				
2301. Abandoned property liability	9		9	
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)	9	0	9	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		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member months.....	XXX	33,525,517	45,025,765
2. Net premium income (including \$ non-health premium income)	XXX	9,296,979,302	3,983,579,795
3. Change in unearned premium reserves and reserve for rate credits	XXX	(51,150,329)	317,523,307
4. Fee-for-service (net of \$ medical expenses)	XXX	0	
5. Risk revenue	XXX	0	
6. Aggregate write-ins for other health care related revenues	XXX	(19,815)	(7,748)
7. Aggregate write-ins for other non-health revenues	XXX	3,471	685
8. Total revenues (Lines 2 to 7)	XXX	9,245,812,629	4,301,096,039
Hospital and Medical:			
9. Hospital/medical benefits	109,318,346	1,319,742,541	1,320,694,058
10. Other professional services	5,075,124	62,414,395	56,851,253
11. Outside referrals	41,233,981	41,233,982	47,415,164
12. Emergency room and out-of-area	5,412,698	65,344,644	59,325,292
13. Prescription drugs		8,436,524,232	3,038,884,279
14. Aggregate write-ins for other hospital and medical.....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts		36,087,044	93,351,929
16. Subtotal (Lines 9 to 15)	161,040,149	9,961,346,838	4,616,521,975
Less:			
17. Net reinsurance recoveries		1,608,404,506	591,681,745
18. Total hospital and medical (Lines 16 minus 17)	161,040,149	8,352,942,332	4,024,840,230
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ 41,565,269 cost containment expenses		181,987,082	181,714,063
21. General administrative expenses		331,931,867	316,217,090
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)		0	0
23. Total underwriting deductions (Lines 18 through 22).....	161,040,149	8,866,861,281	4,522,771,383
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	378,951,348	(221,675,344)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		(22,230,499)	44,127,561
26. Net realized capital gains (losses) less capital gains tax of \$(40)		(149)	5,577
27. Net investment gains (losses) (Lines 25 plus 26)	0	(22,230,648)	44,133,138
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$2,460,854) (amount charged off \$(11,104,433))]		(8,643,579)	(3,786,019)
29. Aggregate write-ins for other income or expenses	0	(1,153)	(2,329)
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	348,075,968	(181,330,554)
31. Federal and foreign income taxes incurred	XXX	121,671,603	(44,293,434)
32. Net income (loss) (Lines 30 minus 31)	XXX	226,404,365	(137,037,120)
DETAILS OF WRITE-INS			
0601. Enhanced Medication Therapy Management (eMTM) revenue from CMS	XXX	(19,815)	(7,748)
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	(19,815)	(7,748)
0701. Non-health fee revenue	XXX	3,471	685
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	3,471	685
1401.			0
1402.			0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0
2901. State tax penalty		(1,153)	(2,329)
2902.			0
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	(1,153)	(2,329)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year	2 Prior Year
CAPITAL AND SURPLUS ACCOUNT		
33. Capital and surplus prior reporting year.....	984,785,484	1,184,719,365
34. Net income or (loss) from Line 32	226,404,365	(137,037,120)
35. Change in valuation basis of aggregate policy and claim reserves		
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ (1,602)	(6,026)	
37. Change in net unrealized foreign exchange capital gain or (loss)		
38. Change in net deferred income tax	117,474,922	(67,265,584)
39. Change in nonadmitted assets	(7,526,281)	4,368,823
40. Change in unauthorized and certified reinsurance	0	0
41. Change in treasury stock	0	0
42. Change in surplus notes	0	0
43. Cumulative effect of changes in accounting principles.....		
44. Capital Changes:		
44.1 Paid in	0	0
44.2 Transferred from surplus (stock dividend).....	0	0
44.3 Transferred to surplus.....		
45. Surplus adjustments:		
45.1 Paid in	0	0
45.2 Transferred to capital (stock dividend)		
45.3 Transferred from capital		
46. Dividends to stockholders		
47. Aggregate write-ins for gains or (losses) in surplus	0	0
48. Net change in capital and surplus (Lines 34 to 47)	336,346,980	(199,933,881)
49. Capital and surplus end of reporting period (Line 33 plus 48)	1,321,132,464	984,785,484
DETAILS OF WRITE-INS		
4701.		
4702.		
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0

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CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	9,275,381,061	3,945,540,098
2. Net investment income	(24,645,589)	46,835,020
3. Miscellaneous income	(16,344)	(7,063)
4. Total (Lines 1 through 3)	9,250,719,128	3,992,368,055
5. Benefit and loss related payments	8,279,676,925	3,478,125,956
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	(786,063,659)	1,777,104,935
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(42,681,264)	52,839,918
10. Total (Lines 5 through 9)	7,450,932,002	5,308,070,809
11. Net cash from operations (Line 4 minus Line 10)	1,799,787,126	(1,315,702,754)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	0	120,001
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(189)	6,131
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	(189)	126,132
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	30,152,638	196,141
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	30,152,638	196,141
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(30,152,827)	(70,009)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	(1,500,000,000)	1,500,000,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	0	0
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,500,000,000)	1,500,000,000
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)	269,634,299	184,227,237
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	538,316,960	354,089,723
19.2 End of year (Line 18 plus Line 19.1)	807,951,259	538,316,960

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	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											
1. Net premium income	9,296,979,302			953,223				2,149,784,709					7,146,241,370	
2. Change in unearned premium reserves and reserve for rate credit	(51,150,329)			(3,447)									(51,146,882)	
3. Fee-for-service (net of \$ medical expenses)	0			0										XXX
4. Risk revenue	0													XXX
5. Aggregate write-ins for other health care related revenues	(19,815)	0	0	0	0	0	0	0	0	0	0	0	(19,815)	XXX
6. Aggregate write-ins for other non-health care related revenues	3,471	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,471
7. Total revenues (Lines 1 to 6)	9,245,812,629	0	0	949,776	0	0	0	2,149,784,709	0	0	0	0	7,095,074,673	3,471
8. Hospital/medical benefits	1,319,742,541							1,319,742,541						XXX
9. Other professional services	62,414,395			1,145,104				61,269,291						XXX
10. Outside referrals	41,233,982							41,233,982						XXX
11. Emergency room and out-of-area	65,344,644							65,344,644						XXX
12. Prescription drugs	8,436,524,232							499,124,680					7,937,399,552	XXX
13. Aggregate write-ins for other hospital and medical incentive pool, withhold adjustments and bonus amounts	36,087,044	0	0	0	0	0	0	0	0	0	0	0	0	XXX
15. Subtotal (Lines 8 to 14)	9,961,346,838	0	0	1,145,104	0	0	0	2,013,870,491	0	0	0	0	7,946,331,243	XXX
16. Net reinsurance recoveries	1,608,404,506							33,044,834					1,575,359,672	XXX
17. Total medical and hospital (Lines 15 minus 16)	8,352,942,332	0	0	1,145,104	0	0	0	1,980,825,657	0	0	0	0	6,370,971,571	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ 41,565,269 cost containment expenses	181,987,082			1,435				56,899,926					125,085,721	
20. General administrative expenses	331,931,867			(576)				169,152,195					162,780,248	
21. Increase in reserves for accident and health contracts	0							0						XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	8,866,861,281	0	0	1,145,963	0	0	0	2,206,877,778	0	0	0	0	6,658,837,540	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	378,951,348	0	0	(196,187)	0	0	0	(57,093,069)	0	0	0	0	436,237,133	3,471
DETAILS OF WRITE-INS														
0501. Enhanced Medication Therapy Management (eMTM) revenue from CMS	(19,815)												(19,815)	XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	(19,815)	0	0	0	0	0	0	0	0	0	0	0	(19,815)	XXX
0601. Aggregate write-ins for other non-health care related revenues	3,471	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,471
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	3,471	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,471
1301.														XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1 + 2 - 3)
1. Comprehensive (hospital and medical) individual				0
2. Comprehensive (hospital and medical) group				0
3. Medicare supplement	953,223			953,223
4. Vision only				0
5. Dental only				0
6. Federal employees health benefits plan	0			0
7. Title XVIII - Medicare	2,186,567,063		36,782,354	2,149,784,709
8. Title XIX - Medicaid	0			0
9. Credit A&H				0
10. Disability income				0
11. Long-term care				0
12. Other health	8,940,729,625	0	1,794,488,255	7,146,241,370
13. Health subtotal (Lines 1 through 12)	11,128,249,911	0	1,831,270,609	9,296,979,302
14. Life	0			0
15. Property/casualty	0			0
16. Totals (Lines 13 to 15)	11,128,249,911	0	1,831,270,609	9,296,979,302

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - CLAIMS INCURRED DURING THE YEAR

	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											
1. Payments during the year:														
1.1 Direct	9,791,841,006			1,018,696				1,990,874,120					7,799,948,190	
1.2 Reinsurance assumed	0			0									0	
1.3 Reinsurance ceded	1,591,210,906							32,632,524					1,558,578,382	
1.4 Net	8,200,630,100	0	0	1,018,696	0	0	0	1,958,241,596	0	0	0	0	6,241,369,808	0
2. Paid medical incentive pools and bonuses	69,938,105			0				33,042,341					36,895,764	
3. Claim liability December 31, current year from Part 2A:														
3.1 Direct	276,117,678	0	0	172,453	0	0	0	194,851,473	0	0	0	0	81,093,752	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	17,988,077	0	0	0	0	0	0	2,993,126	0	0	0	0	14,994,951	0
3.4 Net	258,129,601	0	0	172,453	0	0	0	191,858,347	0	0	0	0	66,098,801	0
4. Claim reserve December 31, current year from Part 2D:														
4.1 Direct	0													
4.2 Reinsurance assumed	0													
4.3 Reinsurance ceded	0													
4.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	56,039,176			0				22,653,033					33,386,143	
6. Net health care receivables (a)	(57,948,581)			0				4,528,026					(62,476,607)	
7. Amounts recoverable from reinsurers December 31, current year	0													
8. Claim liability December 31, prior year from Part 2A:														
8.1 Direct	200,647,471	0	0	46,045	0	0	0	194,482,429	0	0	0	0	6,118,997	0
8.2 Reinsurance assumed	0													
8.3 Reinsurance ceded	2,580,816	0	0	0	0	0	0	2,580,816	0	0	0	0	0	0
8.4 Net	198,066,655	0	0	46,045	0	0	0	191,901,613	0	0	0	0	6,118,997	0
9. Claim reserve December 31, prior year from Part 2D:														
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	91,676,576							28,540,021					63,136,555	
11. Amounts recoverable from reinsurers December 31, prior year	0													
12. Incurred Benefits:														
12.1 Direct	9,925,259,794	0	0	1,145,104	0	0	0	1,986,715,138	0	0	0	0	7,937,399,552	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	1,606,618,167	0	0	0	0	0	0	33,044,834	0	0	0	0	1,573,573,333	0
12.4 Net	8,318,641,627	0	0	1,145,104	0	0	0	1,953,670,304	0	0	0	0	6,363,826,219	0
13. Incurred medical incentive pools and bonuses	34,300,705	0	0	0	0	0	0	27,155,353	0	0	0	0	7,145,352	0

(a) Excludes \$ 3,947,511 loans or advances to providers not yet expensed.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	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											
1. Reported in Process of Adjustment:														
1.1 Direct	121,427,646			12,952				46,439,939					74,974,755	
1.2 Reinsurance assumed	0													
1.3 Reinsurance ceded	17,988,077			0				2,993,126					14,994,951	
1.4 Net	103,439,569	0	0	12,952	0	0	0	43,446,813	0	0	0	0	59,979,804	0
2. Incurred but Unreported:														
2.1 Direct	154,690,032			159,501				148,411,534					6,118,997	
2.2 Reinsurance assumed	0													
2.3 Reinsurance ceded	0													
2.4 Net	154,690,032	0	0	159,501	0	0	0	148,411,534	0	0	0	0	6,118,997	0
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct	0													
3.2 Reinsurance assumed	0													
3.3 Reinsurance ceded	0													
3.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. TOTALS:														
4.1 Direct	276,117,678	0	0	172,453	0	0	0	194,851,473	0	0	0	0	81,093,752	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	17,988,077	0	0	0	0	0	0	2,993,126	0	0	0	0	14,994,951	0
4.4 Net	258,129,601	0	0	172,453	0	0	0	191,858,347	0	0	0	0	66,098,801	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

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

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred In Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual					0	0
2. Comprehensive (hospital and medical) group					0	0
3. Medicare supplement	110,686	908,010	216	172,237	110,902	46,045
4. Vision only					0	0
5. Dental only					0	0
6. Federal employees health benefits plan					0	0
7. Title XVIII - Medicare	165,280,881	1,792,960,714	1,862,026	189,996,321	167,142,907	191,901,613
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	(188,271,176)	6,438,749,705	6,118,997	59,979,804	(182,152,179)	6,118,997
13. Health subtotal (Lines 1 to 12)	(22,879,609)	8,232,618,429	7,981,239	250,148,362	(14,898,370)	198,066,655
14. Health care receivables (a)	12,692,260	128,607,883	0	0	12,692,260	190,140,004
15. Other non-health					0	0
16. Medical incentive pools and bonus amounts	52,824,044	17,114,061	39,313,652	16,725,524	92,137,696	91,676,576
17. Totals (Lines 13 - 14 + 15 + 16)	17,252,175	8,121,124,607	47,294,891	266,873,886	64,547,066	99,603,227

(a) Excludes \$ 3,947,511 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)

Section A - Paid Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	3	3	3	3	3
3. 2022	XXX	7	19	20	20
4. 2023	XXX	XXX	23	35	39
5. 2024	XXX	XXX	XXX	283	390
6. 2025	XXX	XXX	XXX	XXX	908

Section B - Incurred Health Claims - Medicare Supplement

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021	3	3	3	3	3
3. 2022	XXX	7	20	20	20
4. 2023	XXX	XXX	24	38	38
5. 2024	XXX	XXX	XXX	326	391
6. 2025	XXX	XXX	XXX	XXX	1,080

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	10	3	0	0.0	3	30.0	0	0	3	30.0
2. 2022	10	20	0	0.0	20	200.0	0	0	20	200.0
3. 2023	24	39	0	0.0	39	162.5	0	0	39	162.5
4. 2024	281	390	0	0.0	390	138.8	0	0	390	138.8
5. 2025	950	908	2	0.2	910	95.8	172	2	1,084	114.1

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

Section A - Paid Health Claims - Title XVIII

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021					0
3. 2022	XXX				0
4. 2023	XXX	XXX	759,949	856,464	858,061
5. 2024	XXX	XXX	XXX	1,529,784	1,736,013
6. 2025	XXX	XXX	XXX	XXX	1,778,930

Section B - Incurred Health Claims - Title XVIII

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	0	0	0	0	0
2. 2021					0
3. 2022	XXX				0
4. 2023	XXX	XXX	862,700	866,846	858,387
5. 2024	XXX	XXX	XXX	1,739,843	1,746,170
6. 2025	XXX	XXX	XXX	XXX	1,982,958

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Title XVIII

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021		0	0	0.0	0	0.0	0	0	0	0.0
2. 2022		0	0	0.0	0	0.0	0	0	0	0.0
3. 2023	954,329	858,061	28,055	3.3	886,116	92.9	326	0	886,442	92.9
4. 2024	1,814,055	1,736,013	44,610	2.6	1,780,623	98.2	10,158	0	1,790,781	98.7
5. 2025	2,149,785	1,778,930	39,808	2.2	1,818,738	84.6	204,027	2,199	2,024,964	94.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2021	2 2022	3 2023	4 2024	5 2025
1.	Prior	21,397	9,059	(14,261)	(74,557)	(72,854)
2.	2021	1,219,463	1,247,154	1,238,332	1,236,391	1,233,019
3.	2022	XXX	1,179,291	1,202,974	1,198,137	1,183,566
4.	2023	XXX	XXX	1,209,470	1,181,883	1,189,283
5.	2024	XXX	XXX	XXX	2,305,917	2,314,213
6.	2025	XXX	XXX	XXX	XXX	6,341,286

Section B - Incurred Health Claims - Other

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2021	2 2022	3 2023	4 2024	5 2025
1.	Prior	21,397	9,059	(14,261)	(74,557)	(72,854)
2.	2021	1,219,463	1,247,154	1,238,332	1,236,391	1,233,019
3.	2022	XXX	1,179,291	1,202,974	1,198,137	1,183,566
4.	2023	XXX	XXX	1,209,470	1,216,892	1,218,173
5.	2024	XXX	XXX	XXX	2,340,164	2,322,134
6.	2025	XXX	XXX	XXX	XXX	6,403,961

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	1,650,325	1,233,019	160,540	13.0	1,393,559	84.4	0	0	1,393,559	84.4
2. 2022	1,594,798	1,183,566	148,522	12.5	1,332,088	83.5	0	0	1,332,088	83.5
3. 2023	1,572,968	1,189,283	147,415	12.4	1,336,698	85.0	28,890	0	1,365,588	86.8
4. 2024	2,486,768	2,314,213	148,799	6.4	2,463,012	99.0	7,921	0	2,470,933	99.4
5. 2025	7,095,094	6,341,286	114,205	1.8	6,455,491	91.0	62,674	0	6,518,165	91.9

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS

(\$000 Omitted)

Section A - Paid Health Claims - Grand Total

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2021	2 2022	3 2023	4 2024	5 2025
1.	Prior	21,397	9,059	(14,261)	(74,557)	(72,854)
2.	2021	1,219,466	1,247,157	1,238,335	1,236,394	1,233,022
3.	2022	XXX	1,179,298	1,202,993	1,198,157	1,183,586
4.	2023	XXX	XXX	1,969,442	2,038,382	2,047,383
5.	2024	XXX	XXX	XXX	3,835,984	4,050,616
6.	2025	XXX	XXX	XXX	XXX	8,121,124

Section B - Incurred Health Claims - Grand Total

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2021	2 2022	3 2023	4 2024	5 2025
1.	Prior	21,397	9,059	(14,261)	(74,557)	(72,854)
2.	2021	1,219,466	1,247,157	1,238,335	1,236,394	1,233,022
3.	2022	XXX	1,179,298	1,202,994	1,198,157	1,183,586
4.	2023	XXX	XXX	2,072,194	2,083,776	2,076,598
5.	2024	XXX	XXX	XXX	4,080,333	4,068,695
6.	2025	XXX	XXX	XXX	XXX	8,387,999

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

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payment	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	1,650,335	1,233,022	160,540	13.0	1,393,562	84.4	0	0	1,393,562	84.4
2. 2022	1,594,808	1,183,586	148,522	12.5	1,332,108	83.5	0	0	1,332,108	83.5
3. 2023	2,527,321	2,047,383	175,470	8.6	2,222,853	88.0	29,216	0	2,252,069	89.1
4. 2024	4,301,104	4,050,616	193,409	4.8	4,244,025	98.7	18,079	0	4,262,104	99.1
5. 2025	9,245,829	8,121,124	154,015	1.9	8,275,139	89.5	266,873	2,201	8,544,213	92.4

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

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

	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
		2 Individual	3 Group										
1. Unearned premium reserves	4,480			4,480									
2. Additional policy reserves (a)	0							0					
3. Reserve for future contingent benefits	0												
4. Reserve for rate credits or experience rating refunds (including \$ for investment income) ..	38,085,456							28,041,267					10,044,189
5. Aggregate write-ins for other policy reserves	9,451,188	0	0	0	0	0	0	9,451,188	0	0	0	0	0
6. Totals (gross)	47,541,124	0	0	4,480	0	0	0	37,492,455	0	0	0	0	10,044,189
7. Reinsurance ceded	0												
8. Totals (Net)(Page 3, Line 4)	47,541,124	0	0	4,480	0	0	0	37,492,455	0	0	0	0	10,044,189
9. Present value of amounts not yet due on claims	0												
10. Reserve for future contingent benefits	0												
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Totals (gross)	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0												
14. Totals (Net)(Page 3, Line 7)	0	0	0	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0501. Accrued Premiums	9,451,188							9,451,188					
0502.													
0503.													
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	9,451,188	0	0	0	0	0	0	9,451,188	0	0	0	0	0
1101.													
1102.													
1103.													
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$0 premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ for occupancy of own building)	29,087	2,566	(194,951)	8,816	(154,482)
2. Salary, wages and other benefits	27,968,660	125,173,014	166,741,235	426,191	320,309,100
3. Commissions (less \$ ceded plus \$ assumed)			104,011,169		104,011,169
4. Legal fees and expenses	1,232	1,080	931,704	577	934,593
5. Certifications and accreditation fees					0
6. Auditing, actuarial and other consulting services ...	8,324,009	4,059,760	54,204,981	65,171	66,653,921
7. Traveling expenses	44,939	114,759	890,267	3,287	1,053,252
8. Marketing and advertising	9,472	1,163,496	10,196,579	236	11,369,783
9. Postage, express and telephone	545,034	10,079,913	5,405,527	229	16,030,703
10. Printing and office supplies	406,802	2,622,426	2,852,285	349	5,881,862
11. Occupancy, depreciation and amortization			2,911	1,418	4,329
12. Equipment	23,204	10,321,438	1,047,679		11,392,321
13. Cost or depreciation of EDP equipment and software	665,249	13,597,112	3,593,087	2,463	17,857,911
14. Outsourced services including EDP, claims, and other services	6,098,624	92,522,218	27,745,950	171,038	126,537,830
15. Boards, bureaus and association fees	4,966	9,014	92,762	559	107,301
16. Insurance, except on real estate	5,565	37,992	1,962,152	24	2,005,733
17. Collection and bank service charges			5,943,235	26,734	5,969,969
18. Group service and administration fees					0
19. Reimbursements by uninsured plans	(2,858,403)	(116,743,210)	(30,840,668)		(150,442,281)
20. Reimbursements from fiscal intermediaries					0
21. Real estate expenses	29	69,856	992,413	36	1,062,334
22. Real estate taxes			172,266		172,266
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes			14,655,096		14,655,096
23.2 State premium taxes			36,634		36,634
23.3 Regulatory authority licenses and fees			8,638,121		8,638,121
23.4 Payroll taxes	2,105,168	9,421,625	2,501,811		14,028,604
23.5 Other (excluding federal income and real estate taxes)			44,283		44,283
24. Investment expenses not included elsewhere					0
25. Aggregate write-ins for expenses	(1,808,368)	(12,031,246)	(49,694,661)	83	(63,534,192)
26. Total expenses incurred (Lines 1 to 25)	41,565,269	140,421,813	331,931,867	707,211	(a) 514,626,160
27. Less expenses unpaid December 31, current year	502,627	1,698,049	57,547,441		59,748,117
28. Add expenses unpaid December 31, prior year	327,802	2,091,281	1,315,682		3,734,765
29. Amounts receivable relating to uninsured plans, prior year	139,345	7,882,949	1,930,924		9,953,218
30. Amounts receivable relating to uninsured plans, current year	234,482	9,576,723	2,529,933		12,341,138
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	41,485,581	142,508,819	276,299,117	707,211	461,000,728
DETAILS OF WRITE-INS					
2501. Miscellaneous	25,424	362,599	1,520,196	(13)	1,908,206
2502. Management fee allocation					0
2503. Loss adjustment expense		(218,407)			(218,407)
2598. Summary of remaining write-ins for Line 25 from overflow page	(1,833,792)	(12,175,438)	(51,214,857)	96	(65,223,991)
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	(1,808,368)	(12,031,246)	(49,694,661)	83	(63,534,192)

(a) Includes management fees of \$ 696,096,441 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds	(a) 47,336	..... 47,850
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 396,930	..... 414,615
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract Loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) 40,004,714	..... 39,999,247
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	..... 0	..... 0
10.	Total gross investment income	40,448,980	40,461,712
11.	Investment expenses .....	.....	(g) 707,211
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) 0
13.	Interest expense .....	.....	(h) 61,985,000
14.	Depreciation on real estate and other invested assets .....	.....	(i)
15.	Aggregate write-ins for deductions from investment income .....	.....	..... 0
16.	Total deductions (Lines 11 through 15) .....	.....	62,692,211
17.	Net investment income (Line 10 minus Line 16)	.....	(22,230,499)
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)	.....	0

- (a) Includes \$ 9,662 accrual of discount less \$ 22,302 amortization of premium and less \$ 32 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	0	0	0	(7,629)	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	(189)	0	(189)	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(189)	0	(189)	(7,629)	0
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	17,849,859	16,836,697	(1,013,162)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans	679	46,833	46,154
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	659,774	0	(659,774)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivable from parent, subsidiaries and affiliates	266,111	266,111	0
24. Health care and other amounts receivable	22,924,770	16,933,004	(5,991,766)
25. Aggregate write-ins for other-than-invested assets	153,495	245,762	92,267
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	41,854,688	34,328,407	(7,526,281)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	41,854,688	34,328,407	(7,526,281)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid expenses	153,495	245,762	92,267
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	153,495	245,762	92,267

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations		0	0	0	0	0
2. Provider Service Organizations		0	0	0	0	0
3. Preferred Provider Organizations	144,791	130,330	133,381	135,936	137,374	1,599,033
4. Point of Service		0	0	0	0	0
5. Indemnity Only		0	0	0	0	0
6. Aggregate write-ins for other lines of business.....	3,561,969	2,697,397	2,648,971	2,627,855	2,611,725	31,926,484
7. Total	3,706,760	2,827,727	2,782,352	2,763,791	2,749,099	33,525,517
DETAILS OF WRITE-INS						
0601. Medicare Part D	3,561,693	2,696,877	2,648,404	2,627,233	2,610,956	31,919,446
0602. Medicare Supplement	276	520	567	622	769	7,038
0603.						
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	3,561,969	2,697,397	2,648,971	2,627,855	2,611,725	31,926,484

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory financial statements of SilverScript Insurance Company (the “Company”), indirectly a wholly-owned subsidiary of CVS Health Corporation (“CVS Health”), have been prepared in conformity with accounting practices prescribed or permitted by the Tennessee Department of Commerce and Insurance (“Tennessee Department”) (“Tennessee Accounting Practices”). The Tennessee Department recognizes statutory accounting practices prescribed or permitted by the State of Tennessee for determining and reporting the financial condition and results of operations of an insurance company, which include accounting practices and procedures adopted by the National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”).

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Tennessee for the years ending December 31, 2025 and 2024 is as follows:

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) SilverScript Insurance Company state basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ 226,404,365	\$ (137,037,120)
(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	\$ 226,404,365	\$ (137,037,120)
SURPLUS					
(5) SilverScript Insurance Company state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 1,321,132,464	\$ 984,785,484
(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	\$ 1,321,132,464	\$ 984,785,484

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

The preparation of these financial statements in conformity with Tennessee Accounting Practices requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenue and expenses. Actual results could differ from those estimates.

C. Accounting Policies

The Company applies the following significant accounting policies:

(1) Cash, Cash Equivalents and Short-Term Investments

Cash, cash equivalents and short-term investments, consisting primarily of money market instruments and other debt issues with an original maturity of up to one year, are carried at amortized cost. Short-term investments consist primarily of investments purchased with an original maturity date of greater than three months but less than one year. Cash equivalents, including investments within a pooled investment account (“cash pool”), consist of highly liquid instruments, which mature within three months from the date of purchase. The carrying amount of cash, cash equivalents and short-term investments approximates fair value. Cash accounts with positive balances are not reported separately from cash accounts with negative balances. If in the aggregate, the reporting entity has a net negative cash balance, it is reported as a negative asset and is not recorded as a liability.

(2) Bonds

In August 2023, the NAIC adopted revisions to SSAP No. 26, SSAP No. 43, and other related SSAPs as part of its principle-based bond definition project (the “Bond Project”). Under the new bond definition, bonds are classified as either an “issuer credit obligation” or an “asset-backed security.” An “issuer credit obligation” is defined as a bond where repayment is supported by the general creditworthiness of an operating entity, while an “asset-backed security” is defined as a bond issued by an entity created primarily to raise capital through debt backed by financial assets. Following the adoption of these revisions, investments that do not qualify as bonds will no longer be permitted to be reported as bonds on Schedule D, Part 1, with no grandfathering for existing investments that do not meet the revised criteria. The

NOTES TO FINANCIAL STATEMENTS

revisions were effective January 1, 2025. The adoption of this guidance did not have a material impact on the Company's financial position and results of operations.

Bonds, which include special deposits, are carried at amortized cost except for those bonds with an NAIC designation of 3 through 6, which are carried at the lower of amortized cost or fair value. The amount carried at fair value is not material to the financial statements. Bond premiums and discounts are amortized using the scientific interest method. When quoted prices in active markets for identical assets are available, the Company uses these quoted market prices to determine the fair value of bonds. This is used primarily for U.S. government securities. In other cases where a quoted market price for identical assets in an active market is either not available or not observable, the Company estimates fair values using valuation methodologies based on available and observable market information or by using a matrix pricing model. If quoted market prices are not available, the Company determines fair value using broker quotes or an internal analysis of each investment's financial performance and cash flow projections. The Company had no investments where fair value was determined using broker quotes or an internal analysis of financial performance and cash flow projections at December 31, 2025 or 2024. Bonds include all investments whose maturity is greater than one year when purchased. All adjustments between amortized cost and carrying value are reflected in unrealized capital gains and losses and are reported as direct adjustments to surplus.

Bonds are recorded as purchases or sales on the trade date.

The Company periodically reviews its bonds to determine whether a decline in fair value below the carrying value is other-than-temporary. For bonds, an other-than-temporary impairment ("OTTI") shall be recorded if it is probable that the Company will be unable to collect all amounts due according to the contractual terms in effect at the date of acquisition. Declines deemed to be OTTI in the cost basis are recognized as realized capital losses. Yield-related impairments are deemed other-than-temporary when the Company intends to sell an investment at the reporting date before recovery of the cost of the investment.

The Company analyzes all relevant facts and circumstances for each investment when performing its analysis to determine whether an OTTI exists. Among the factors considered in evaluating whether a decline is other-than-temporary, management considers whether the decline in fair value results from a change in the quality of the investment security itself, whether the decline results from a downward movement in the market as a whole, the prospects for realizing the carrying value of the bond based on the investee's current and short-term prospects for recovery and other factors. The risks inherent in assessing the impairment of an investment include the risk that market factors may differ from the Company's expectations and the risk that facts and circumstances factored into its assessment may change with the passage of time. Unexpected changes to market factors and circumstances that were not present in past reporting periods may result in a current period decision to sell securities that were not other-than-temporarily-impaired in prior reporting periods.

The Company had no Securities Valuation Office-identified investments that are being reported at a different measurement method from the prior year annual statement.

(3) Common Stocks

The Company did not own any common stock at December 31, 2025 or 2024.

(4) Preferred Stocks

The Company did not own any preferred stock at December 31, 2025 or 2024.

(5) Mortgage Loans

The Company did not have any mortgage loans at December 31, 2025 or 2024.

(6) Asset-Backed Securities

The Company did not have any ABS at December 31, 2025 or 2024.

(7) Investments in Subsidiaries, Controlled or Affiliated Companies

The Company did not have any investments in subsidiaries, controlled or affiliated companies at December 31, 2025 and 2024.

(8) Investments in Joint Ventures, Partnerships and Limited Liability Companies

The Company did not have any investments in any joint ventures, partnerships and limited liability companies at December 31, 2025 or 2024.

(9) Derivatives

The Company did not have any derivatives at December 31, 2025 or 2024.

NOTES TO FINANCIAL STATEMENTS

(10) Aggregate Health Policy Reserves and Related Expenses

Premium deficiency reserves (“PDR”) are recognized when it is probable that the expected future hospital and medical costs, including maintenance costs, will exceed anticipated future premiums and reinsurance recoveries on existing contracts. Anticipated investment income is not considered in the calculation of any PDR. For purposes of calculating a PDR, contracts are grouped in a manner consistent with the method of acquiring, servicing and measuring the profitability of such contracts. PDR is more fully discussed in Note 30.

For Medicare plans, the Company’s annual contract with Centers for Medicare & Medicaid Services (“CMS”) provides a risk-sharing arrangement to limit exposure to unexpected expenses. The risk-sharing arrangement provides a risk corridor whereby the amount the Company received in premiums from members and CMS based on its annual bid is compared to actual drug costs incurred during the contract year. Based on the risk corridor provision and Part D activity-to-date, estimated risk-sharing payables of \$10,209,830 and \$35,973,830 were included in aggregate health policy reserves in the Statutory Statements of Liabilities, Capital and Surplus at December 31, 2025 and 2024, respectively.

The Company reported liabilities associated with contracts subject to redetermination as aggregate health policy reserves in accordance with SSAP No. 54 - *Individual and Group and Accident Health Contracts* (“SSAP No. 54”). Liabilities associated with estimated adjustments to premium payments to the Company’s Medicare plans based on the health status of its Medicare members are included as part of the Company’s contracts subject to redetermination. Amounts related to these liabilities are \$27,875,626 and \$15,840,030 and are included in aggregate health policy reserves at December 31, 2025 and 2024, respectively.

(11) Hospital and Medical Costs and Claims Adjustment Expenses and Related Reserves

Hospital and medical costs consist principally of fee-for-service medical claims and capitation costs. Claims unpaid and aggregate health claim reserves include the Company’s estimate of payments to be made on claims reported but not yet paid and for health care services rendered to enrollees but not yet reported to the Company as of the Statutory Statements of Assets and Liabilities, Capital and Surplus date. Such estimates are developed using actuarial principles and assumptions, which consider, among other things, historical and projected claim submission and processing payment patterns, medical cost trends, historical utilization of health care services, claim inventory levels, medical inflation, contract requirement changes in membership and product mix, seasonality and other relevant factors. The Company reflects changes in estimates in hospital and medical costs in the Statutory Statements of Revenue and Expenses in the period they are determined. Capitation costs, which are recorded in hospital and medical expenses in the Statutory Statements of Revenue and Expenses, represent contractual monthly fees paid to participating physicians and other medical providers for providing medical care, regardless of the medical services provided to the enrollee.

The Company uses the triangulation method to estimate reserves for claims incurred but not reported. The method of triangulation makes estimates of completion factors that are then applied to the total paid claims (net of coordination of benefits) to date for each incurral month. This provides an estimate of the total projected incurred claims and total amount outstanding or claims incurred but not reported (claims unpaid). For the most current dates of service where there is insufficient paid claim data to rely solely on the triangulation method, the Company examines cost and utilization trends as well as environmental factors, plan changes, provider contracts, changes in membership and/or benefits, and historical seasonal patterns to estimate the reserve required for these months.

Claims adjustment expenses, which include cost containment expenses, represent the costs incurred related to the claim settlement process such as costs to record, process and adjust claims. These expenses are included in the Company’s management agreement with an affiliate described in Note 10.

(12) Capitalization Policy

The Company has not modified its capitalization policy from the prior period.

(13) Pharmaceutical Rebate Receivables

The Company estimates pharmaceutical rebate receivables based upon historical payment trends, actual utilization and other variables. Pharmaceutical rebates for a quarter are billed to the vendor within one month of the completion of the quarter with any adjustment to previously recorded amounts reflected at the time of billing. The Company reports fully insured pharmaceutical rebate receivables and uninsured pharmaceutical rebate receivables to be remitted to the uninsured plan as health care receivables. Fully insured pharmacy rebate receivables and uninsured pharmacy rebate receivables not in accordance with SSAP No. 84 - *Health Care and Government Insured Plan Receivables* or are over 90 days past due are nonadmitted. Pharmaceutical rebates receivable of uninsured plans that are in excess of the amounts to be remitted to the uninsured plan is reported as amounts receivable relating to uninsured plans. All rebates are processed and settled monthly with an affiliated entity, including adjustments to previously billed periods. The pharmaceutical rebate receivables are more fully discussed in Notes 10 and 28.

(14) Premiums and Amounts Due and Unpaid

Prepaid premium revenue for health care products is recognized as income in the month in which enrollees are entitled to health care services. Premiums collected before the effective period are reported as premiums received in advance. Premiums related to unexpired contractual coverage periods are reported as unearned premiums and are included in aggregate health policy reserves in the Statutory Statements of Liabilities, Capital and Surplus.

NOTES TO FINANCIAL STATEMENTS

Nonadmitted amounts consist of all premiums due and unpaid greater than 90 days past due, with the exception of amounts due under government insured plans, which may be admitted assets under certain circumstances. In addition, for any customer for which the premiums due and unpaid greater than 90 days past due is more than a de minimus portion of the entire balance of premiums due and unpaid for that customer, the entire balance of premiums due and unpaid for that customer is nonadmitted. Management also performs a specific review of accounts and based on the results of the review, additional amounts may be nonadmitted. Uncollectible amounts are generally written-off and charged to revenue in the period in which the customer reconciliations are completed and agreed to by the customer (retroactivity) or when the account is determined to be uncollectible by the Company.

Through the Company's Medicare Part D and Medicare Advantage annual contracts with CMS, the Company receives monthly premium payments from CMS and members, as determined by the Company's annual bid process. The Company recognizes the revenue related to the CMS contract ratably over the term of its annual contract.

The CMS payment is subject to risk sharing provisions through the CMS risk corridor provision, which is accounted for as a retrospectively rated contract in accordance with SSAP No. 66 - *Retrospectively Rated Contracts*. Receivables related to the CMS risk corridor provision are included in accrued retrospective premiums and contracts subject to redetermination on the Statutory Statements of Assets.

The Company's CMS payment is also subject to the CMS risk adjustment process for each member, which is accounted for as a contract subject to redetermination in accordance with SSAP No. 54. Receivables related to the CMS risk adjustment process are included in accrued retrospective premiums and contracts subject to redetermination on the Statutory Statements of Assets.

(15) Investment Income Due and Accrued

Accrued investment income consists primarily of interest. Interest is recognized on an accrual basis and dividends are recorded as earned on the ex-dividend date. Due and accrued income is not recorded on: (a) bonds in default; and (b) bonds delinquent more than 90 days or where collection of interest is improbable. At December 31, 2025 and 2024, the Company did not have any nonadmitted investment income due and accrued.

(16) Covered and Uncovered Expenses and Related Liabilities

Covered expenses and related liabilities represent costs for health care expenses for which a member is not responsible in the event of the insolvency of the Company. Uncovered expenses and related liabilities represent costs to the Company for health care services that are the obligation of the Company and for which a member may also be liable in the event of the Company's insolvency.

(17) Reinsurance

In the normal course of business, the Company seeks to reduce the loss that may arise from catastrophes or other events that cause unfavorable underwriting results and to help balance its risks and capital by reinsuring certain levels of risk with other insurance enterprises. The reinsurance coverage does not relieve the Company of its primary obligations. Reinsurance premiums and reserves related to reinsured business are accounted for on a basis consistent with those used in accounting for the original policies issued and the terms of the reinsurance contracts. Premiums and claims ceded and the related unpaid reserves have been reported as reductions of these items. The reinsurance agreements are more fully discussed in Note 23.

(18) Federal and State Income and Premium Taxes

The Company is included in the consolidated federal income tax return of its ultimate parent company, CVS Health, pursuant to the terms of a tax sharing agreement. In accordance with the agreement, the Company's current federal and state income tax provisions are generally computed as if the Company were filing a separate federal and state income tax return; current income tax benefits, including those resulting from net operating losses, are recognized to the extent expected to be realized in the consolidated return. Pursuant to the agreement, the Company has the enforceable right to recoup federal and state income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal and state income taxes.

Income taxes are accounted for under the asset and liability method. Deferred income tax assets ("DTAs") and liabilities ("DTLs") represent the expected future tax consequences of temporary differences generated by statutory accounting as defined in SSAP No. 101 - *Income Taxes*. DTAs and DTLs are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. DTAs and DTLs are computed by means of identifying temporary differences which are measured using a balance sheet approach whereby statutory and tax basis balance sheets are compared. Current income tax recoverables include all current income taxes, including interest, reasonably expected to be recovered in a subsequent accounting period.

Pursuant to SSAP No. 101, gross DTAs are first reduced by a statutory valuation allowance adjustment to an amount that is more likely than not to be realized ("adjusted gross DTAs"). Adjusted gross DTAs are then admitted in an amount equal to the sum of paragraphs a. b. and c. below:

- a. Federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse during a timeframe corresponding with Internal Revenue Code ("IRC") tax loss carryback provisions.

NOTES TO FINANCIAL STATEMENTS

- b. The amount of adjusted gross DTAs, after the application of paragraph a. above, expected to be realized within the applicable period and that is no greater than the applicable percentage as determined using the applicable Realization Threshold Limitation Table. The applicable period refers to the number of years in which the DTA will reverse in the Company's tax return and the applicable percentage refers to the percentage of the Company's statutory capital and surplus as required to be shown on the statutory balance sheet adjusted to exclude any net DTAs, electronic data processing equipment and operating system software and any net positive goodwill ("Stat Cap ExDTA").

The Realization Threshold Limitation Tables allow DTAs to be admitted based upon either realization within 3 years and 15% of Stat Cap ExDTA, 1 year and 10% of Stat Cap ExDTA, or no DTA admitted pursuant to this paragraph b. In general, the Realization Threshold Limitation Tables allow the Company to admit more DTAs if total DTAs as reported by the Company are a smaller percentage of statutory capital and surplus.

- c. The amount of gross DTAs, after the application of paragraphs a. and b. above that can be offset against existing gross DTLs. In applying this offset, the Company considers the character (i.e. ordinary versus capital) of the DTAs and DTLs such that offsetting would be permitted in the tax return under existing enacted federal income tax laws and regulations and the reversal patterns of temporary differences.

Changes in DTAs and DTLs are recognized as a separate component of gains and losses in surplus ("Change in net deferred income tax") except to the extent allocated to changes in unrealized gains and losses. Changes in DTAs and DTLs allocated to unrealized gains and losses are netted against the related changes in unrealized gains and losses and are reported as "Change in net unrealized capital gains (losses)", also a separate component of gains and losses in surplus.

The Company is subject to state income taxes in various states. State income tax expense is recorded in general administrative expenses in the Statutory Statements of Revenue and Expenses. For the years ended December 31, 2025 and 2024, the Company incurred state income tax expenses/(benefit) of \$14,655,096 and \$(4,935,374), respectively.

The Company had \$15,648,065 of state income tax payables at December 31, 2025. This balance was included in general expenses due or accrued in the Statutory Statements of Liabilities, Capital and Surplus.

The Company had \$4,965,964 of state income tax receivables at December 31, 2024. This balance was included as aggregate write-ins for other than invested assets in the Statutory Statements of Assets.

The Company is subject to premium taxes in various states. These tax expenses were recorded in general administrative expenses in the Statutory Statements of Revenue and Expenses. The expenses for these taxes were \$36,634 and \$38,037 for the years ended December 31, 2025 and 2024, respectively.

D. Going Concern

As of February 26, 2026, management evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern and management has determined that it is not probable that the Company will be unable to meet its obligations as they become due within one year after the financial statements are available to be issued. Management will continuously evaluate the Company's ability to continue as a going concern and will take appropriate action and will make appropriate disclosures if there is any change in any condition or events that would raise substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

The Company did not have any accounting changes or correction of errors in the years ended December 31, 2025 or 2024.

3. Business Combinations and Goodwill

The Company was not a part of any business combinations that involved the statutory purchase method, a statutory merger, an assumption reinsurance, or an impairment loss in the years ending December 31, 2025 and 2024.

4. Discontinued Operations

The Company did not have any operations receiving discontinued operations accounting treatment during the years ending December 31, 2025 and 2024.

5. Investments

- A. The Company did not have any mortgage loans, including Mezzanine Real Estate Loans, at December 31, 2025 or 2024.
- B. The Company did not have any debt restructuring in the years ending December 31, 2025 or 2024.
- C. The Company did not have any reverse mortgages at December 31, 2025 or 2024.
- D. As of December 31, 2025, the Company did not have any asset-backed securities. As of December 31, 2024, the Company did not have loan-backed securities.
- E. The Company had no dollar repurchase agreements and/or securities lending transactions at December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

- F. The Company did not have any repurchase agreements transactions accounted for as secured borrowing at December 31, 2025.
- G. The Company did not have any reverse repurchase agreements transactions accounted for as secured borrowing at December 31, 2025.
- H. The Company did not have any repurchase agreements transactions accounted for as a sale at December 31, 2025.
- I. The Company did not have any reverse repurchase agreements transactions accounted for as a sale at December 31, 2025.
- J. The Company did not have any real estate at December 31, 2025.
- K. The Company did not have any low-income housing tax credits at December 31, 2025 or 2024.

L. Restricted Assets

(1) Restricted assets (including pledged):

Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)	8 Amount Reported in General Interrogatories	9 Difference from Note and GI	10 GI Ref
a. Subject to contractual obligation for which liability is not shown						— %	— %	xxx	xxx	xxx
b. Collateral held under security lending agreements						—	—			25.04 + 25.05
c. Subject to repurchase agreements						—	—			26.21
d. Subject to reverse repurchase agreements						—	—			26.22
e. Subject to dollar repurchase agreements						—	—			26.23
f. Subject to dollar reverse repurchase agreements						—	—			26.24
g. Placed under option contracts						—	—			26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock						—	—			26.26
i. FHLB capital stock						—	—			26.27
j. On deposit with states	\$ 4,096,387	\$ 4,109,539	\$ (13,152)		\$ 4,096,387	—	—	\$ 4,096,387		26.28
k. On deposit with other regulatory bodies						—	—			26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)						—	—			26.31
m. Pledged as collateral not captured in other categories						—	—			26.30
n. Other restricted assets						—	—			26.32
o. Collateral assets received and on balance sheet						—	—	xxx	xxx	xxx
p. Assets held under modco reinsurance agreements						—	—	xxx	xxx	xxx
q. Assets held under funds withheld reinsurance agreements						—	—	xxx	xxx	xxx
r. Total restricted assets (Sum of a through q)	\$ 4,096,387	\$ 4,109,539	\$ (13,152)	\$ —	\$ 4,096,387	xxx	xxx	xxx	xxx	xxx

(a) Column 1 divided by Asset Page, Column 1, Line 28
 (b) Column 5 divided by Asset Page, Column 3, Line 28

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

NOTES TO FINANCIAL STATEMENTS

(2) The Company did not have any assets pledged as collateral not captured in other categories at December 31, 2025 or 2024.

(3) The Company did not have any other restricted assets at December 31, 2025 or 2024.

(4) The Company did not have any collateral received and reflected within its financial statements at December 31, 2025.

M. The Company did not have any working capital finance investments at December 31, 2025.

N. The Company did not have any offsetting and netting of derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets or liabilities at December 31, 2025.

O. The Company did not have any 5GI securities at December 31, 2025 or 2024.

P. The Company did not have any short sales at December 31, 2025.

Q. The Company did not have any prepayment penalty and acceleration fees at December 31, 2025.

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

The Company's investment in the qualified cash pool is reported in cash equivalents. The Company's investment in the qualified cash pool is \$799,329,336 and \$533,879,403 for the years ended December 31, 2025 and 2024, respectively. The following table presents the percent share distribution by underlying asset type of the total qualified cash pool balance as of December 31, 2025:

Asset Type	Percent Share
(1) Cash	— %
(2) Cash Equivalents	97.98 %
(3) Short-Term Investments	2.02 %
(4) Total	100.00 %

S. The Company did not have Aggregate Collateral Loans By Qualifying Investment as of December 31, 2025 or 2024

6. Joint Ventures, Partnerships, and Limited Liability Companies

A. The Company did not have any joint ventures, partnerships, or limited liability companies that exceeded 10% of its admitted assets at December 31, 2025 or 2024.

B. The Company does not have any impaired investments in joint ventures, partnerships, or limited liability companies at December 31, 2025 or 2024.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

Bonds - where collection of interest is uncertain.

B. There was no amount excluded at December 31, 2025 or 2024.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued at December 31, 2025.

Interest Income Due and Accrued	Amount
1. Gross	\$ 67,067
2. Nonadmitted	
3. Admitted	\$ 67,067

D. There were no amounts for aggregate deferred interest at December 31, 2025.

E. There were no cumulative amounts for paid-in-kind interest included in the current principal balance at December 31, 2025.

8. Derivative Instruments

The Company did not have any derivative instruments at December 31, 2025 or 2024.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A.

(1) The components of the net DTAs recognized in the Company's Statutory Statements of Assets and Liabilities, Capital and Surplus are as follows:

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 184,105,574	\$ 43,044	\$184,148,618	\$ 131,007,259	\$41,442	\$131,048,701	\$ 53,098,315	\$ 1,602	\$ 53,099,917
(b) Statutory Valuation Allowance Adjustment	—	35,421	35,421	64,377,280	35,848	64,413,128	(64,377,280)	(427)	(64,377,707)
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	184,105,574	7,623	184,113,197	66,629,979	5,594	66,635,573	117,475,595	2,029	117,477,624
(d) Deferred Tax Assets Nonadmitted	659,774	—	659,774	—	—	—	659,774	—	659,774
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	183,445,800	7,623	183,453,423	66,629,979	5,594	66,635,573	116,815,821	2,029	116,817,850
(f) Deferred Tax Liabilities	—	7,623	7,623	930	5,594	6,524	(930)	2,029	1,099
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 183,445,800	\$ —	\$183,445,800	\$ 66,629,049	\$ —	\$ 66,629,049	\$116,816,751	\$ —	\$116,816,751

(2) The amount of admitted gross DTAs admitted under each component of SSAP No. 101:

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Permitted Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$121,637,944	\$ —	\$121,637,944	\$ 52,839,149	\$ —	\$ 52,839,149	\$ 68,798,795	\$ —	\$ 68,798,795
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	61,807,856	—	61,807,856	13,789,900	—	13,789,900	48,017,956	—	48,017,956
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	61,807,856	—	61,807,856	13,789,900	—	13,789,900	48,017,956	—	48,017,956
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XX	XX	170,653,000	XX	XX	137,723,465	XX	XX	32,929,535
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	—	7,623	7,623	930	5,594	6,524	(930)	2,029	1,099
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$183,445,800	\$ 7,623	\$183,453,423	\$ 66,629,979	\$ 5,594	\$ 66,635,573	\$116,815,821	\$ 2,029	\$116,817,850

(3)

	2025	2024
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	579 %	636 %
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$1,137,686,664	\$ 918,156,435

NOTES TO FINANCIAL STATEMENTS

(4) The impact of tax planning strategies is as follows:

	12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$184,105,574	\$ 7,623	\$66,629,979	\$ 5,594	\$117,475,595	\$ 2,029
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	— %	— %	— %	— %	— %
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	183,445,800	7,623	66,629,979	5,594	116,815,821	2,029
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning	— %	— %	— %	— %	— %	— %

(b) Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. There are no DTLs that were not recognized at December 31, 2025 or 2024.

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2025	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 121,671,603	\$ (44,293,434)	\$ 165,965,037
(b) Foreign	—	—	—
(c) Subtotal (1a+1b)	121,671,603	(44,293,434)	165,965,037
(d) Federal income tax on net capital gains	(40)	554	(594)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	121,671,563	(44,292,880)	165,964,443
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	2,380,455	2,818,174	(437,719)
(2) Unearned premium reserve	2,062,025	1,879,169	182,856
(3) Policyholder reserves	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	8,650,932	7,208,965	1,441,967
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other	171,012,162	119,100,951	51,911,211
(99) Subtotal (sum of 2a1 through 2a13)	184,105,574	131,007,259	53,098,315
(b) Statutory valuation allowance adjustment	—	64,377,280	(64,377,280)
(c) Nonadmitted	659,774	—	659,774
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	183,445,800	66,629,979	116,815,821
(e) Capital:			
(1) Investments	5,821	5,821	—
(2) Net capital loss carry-forward	35,621	35,621	—
(3) Real estate	—	—	—
(4) Other	1,602	—	1,602
(99) Subtotal (2e1+2e2+2e3+2e4)	43,044	41,442	1,602
(f) Statutory valuation allowance adjustment	35,421	35,848	(427)
(g) Nonadmitted	—	—	—
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	7,623	5,594	2,029
(i) Admitted deferred tax assets (2d + 2h)	183,453,423	66,635,573	116,817,850
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	—	—	—
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other	—	930	(930)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	—	930	(930)
(b) Capital:			
(1) Investments	7,623	5,594	2,029
(2) Real estate	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	7,623	5,594	2,029
(c) Deferred tax liabilities (3a99 + 3b99)	7,623	6,524	1,099
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 183,445,800	\$ 66,629,049	\$ 116,816,751

The change in net deferred income taxes is comprised of the following:

	12/31/2025	12/31/2024	Change
Total Deferred Tax Assets	\$ 184,113,197	\$ 66,635,573	\$ 117,477,624
Total Deferred Tax Liabilities	(7,623)	(6,524)	(1,099)
Net Deferred Tax Assets/(Liabilities)	184,105,574	66,629,049	117,476,525
Tax Effect of Unrealized Gains/(Losses)			(1,603)
Change in Net Deferred Income Tax			<u>\$ 117,474,922</u>

NOTES TO FINANCIAL STATEMENTS

The valuation allowance adjustment to gross DTAs was \$35,421 for December 31, 2025. The valuation allowance adjustment to gross DTAs was \$64,413,128 for December 31, 2024. The Company bases its estimates of the future realization of DTAs primarily on historic taxable income and existing DTLs.

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

	12/31/2025	Effective Tax Rate	12/31/2024	Effective Tax Rate
Provision computed at statutory rate	\$ 73,095,945	21.0 %	\$ (38,079,300)	21.0 %
Transfer Pricing Adjustment	(3,134,293)	(0.9)%	(2,702,795)	1.5 %
Tax-Exempt Interest	(1,307)	0.0 %	(1,360)	0.0 %
Change in Nonadmitted Assets	(1,441,967)	(0.4)%	829,105	(0.5)%
Prior Year True-Up	55,970	0.0 %	(1,450,486)	0.8 %
Change in Valuation Allowance Adjustment	(64,377,707)	(18.5)%	64,377,487	(35.5)%
Other	—	0.0 %	53	0.0 %
Total	<u>\$ 4,196,641</u>	<u>1.2 %</u>	<u>\$ 22,972,704</u>	<u>(12.7)%</u>
Federal and foreign income taxes incurred	\$ 121,671,563	34.9 %	\$ (44,292,880)	24.4 %
Change in net deferred income taxes	(117,474,922)	(33.7)%	67,265,584	(37.1)%
Total statutory income taxes	<u>\$ 4,196,641</u>	<u>1.2 %</u>	<u>\$ 22,972,704</u>	<u>(12.7)%</u>

The transfer pricing adjustment allows taxpayers to apply different methods to price current period intercompany services at arm's length prices (i.e., prices at which unrelated entities would be willing to transact), which results in a permanent deduction for tax reporting purposes.

E.

- (1) At December 31, 2025, and 2024 the Company had no net capital loss or net operating loss carryforwards for tax purposes.
- (2) The amount of federal income taxes incurred that is available for recoupment in the event of future net losses is as follows:

Year	Ordinary	Capital	Total
2025	\$ 121,637,944	\$ —	\$ 121,637,944
2024	—	554	554
2023	NA	—	—
Total	<u>\$ 121,637,944</u>	<u>\$ 554</u>	<u>\$ 121,638,498</u>

- (3) The Company did not report any deposits as admitted assets under Internal Revenue Code Section 6603 at December 31, 2025 and 2024.

F.

- (1) At December 31, 2025, the Company's Federal Income Tax Return was consolidated with the following entities:

CVS PHARMACY, INC.	AETNA HEALTH OF UTAH, INC.
ACCENDO INSURANCE COMPANY	AETNA HEALTHASSURANCE PENNSYLVANIA, INC.
BRUIN ACQUISITION CO., INC.	AETNA RISK ASSURANCE COMPANY OF CONNECTICUT
CORAM ALTERNATE SITE SERVICES, INC.	COVENTRY HEALTH AND LIFE INSURANCE COMPANY
APRIA FINANCE HOLDINGS, INC.	AETNA BETTER HEALTH OF FLORIDA, INC. (F/K/A COVENTRY HEALTH CARE OF FLORIDA, INC.)
CORAM HEALTHCARE CORPORATION OF ALABAMA	COVENTRY HEALTH CARE OF ILLINOIS, INC.
CORAM HEALTHCARE CORPORATION OF GREATER D.C.	COVENTRY HEALTH CARE OF KANSAS, INC.
CORAM HEALTHCARE CORPORATION OF FLORIDA	COVENTRY HEALTH CARE OF MISSOURI, INC.
CORAM HEALTHCARE CORPORATION OF INDIANA	COVENTRY HEALTH CARE OF NEBRASKA, INC.
CORAM HEALTHCARE CORPORATION OF MASSACHUSETTS	COVENTRY HEALTH CARE OF VIRGINIA, INC.
CORAM HEALTHCARE CORPORATION OF MISSISSIPPI	COVENTRY HEALTH CARE OF WEST VIRGINIA, INC.
CORAM HEALTHCARE CORPORATION OF NORTHERN CALIFORNIA	DELAWARE PHYSICIANS CARE, INC.
CORAM HEALTHCARE CORPORATION OF NORTH TEXAS	FIRST HEALTH LIFE AND HEALTH INSURANCE COMPANY
CORAM HEALTHCARE CORPORATION OF NEVADA	HEALTH RE, INC.
CORAM HEALTHCARE CORPORATION OF GREATER NEW YORK	AETNA BETTER HEALTH OF WASHINGTON, INC.
CORAM HEALTHCARE CORPORATION OF SOUTHERN CALIFORNIA	AETNA BETTER HEALTH OF NORTH CAROLINA, INC.
CORAM HEALTHCARE CORPORATION OF SOUTHERN FLORIDA	CVS AOC CORPORATION
CORAM HEALTHCARE CORPORATION OF UTAH	MINUTECLINIC TELEHEALTH SERVICES OF TEXAS ASSOCIATION
SKY ACQUISITION LLC	AETNA CORPORATE SERVICES LLC

NOTES TO FINANCIAL STATEMENTS

T2 MEDICAL, INC.	AETNA BETTER HEALTH OF ILLINOIS, INC. (F/K/A ILLINICARE HEALTH PLAN, INC.)
ALABAMA CVS PHARMACY, L.L.C.	AETNA HEALTH AND LIFE INSURANCE COMPANY
CVS ARCLIGHT, INC.	AETNA BETTER HEALTH OF INDIANA INC.
CONNECTICUT CVS PHARMACY, L.L.C.	ZINC HEALTH VENTURES, LLC
DELAWARE CVS PHARMACY, L.L.C.	US BIOSERVICES CORPORATION
HOLIDAY CVS, L.L.C.	APS ENTERPRISES HOLDING COMPANY, INC
IOWA CVS PHARMACY, L.L.C.	IHS ACQUISITION XXX, INC
CVS INTERNATIONAL, INC.	PHARM PLUS ACQUISTION, INC
KENTUCKY CVS PHARMACY, L.L.C.	NORTH 53, LLC
MASSACHUSETTS CVS PHARMACY, INC.	CVS HEALTHCARE PRACTICES PLLC
MARYLAND CVS PHARMACY, L.L.C.	CVS HEALTHCARE PRACTICES LLC
NORTH CAROLINA CVS PHARMACY, L.L.C.	CVS HEALTHCARE PRACTICES OF NEW JERSEY LLC
OKLAHOMA CVS PHARMACY, L.L.C.	CVS HEALTHCARE PRACTICES OF CALIFORNIA
CVS PR CENTER, INC.	MINUTECLINIC DIAGNOSTICS OF MICHIGAN, P.C.
TENNESSEE CVS PHARMACY, L.L.C.	IN PERSON, VIRTUAL MEDICAL SERVICES PLLC
VIRGINIA CVS PHARMACY, L.L.C.	CVS SAFIR SOURCING LLC
ECKERD CORPORATION OF FLORIDA, INC.	GEMINI HEALTH HOLDING, LLC
E.T.B., INC.	MC MEDICAL GROUP OF NEVADA, P.C. (F/K/A PAREKH MINUTECLINIC OF NEVADA, P.C.)
CVS WWRE, INC.	MINUTECLINIC VIDEO VIRTUAL CARE, PLLC
CVS RX SERVICES, INC.	MINUTECLINIC VIDEO VIRTUAL CARE NORTH, LLC
MELVILLE REALTY CO., INC.	MINUTECLINIC DIAGNOSTICS OF INDIANA, LLC
MINUTECLINIC DIAGNOSTIC OF ILLINOIS, P.L.L.C.	MINUTECLINIC DIAGNOSTIC OF WASHINGTON, PLLC
ACS ACQCO CORP.	MINUTECLINIC DIAGNOSTIC OF TENNESSEE, P.C.
ADVANCED CARE SCRIPTS, INC	MINUTECLINIC DIAGNOSTIC OF NEW JERSEY, LLC
CVS CAREMARK INDEMNITY LTD.	MINUTECLINIC DIAGNOSTIC OF MINNESOTA, P.A.
CVS FOREIGN, INC.	NOAH HOLDCO I, INC.
RICHMOND HEIGHTS ACQUISITION CORP.	NOAH HOLDCO II, INC.
SILVERSCRIPT INSURANCE COMPANY	MINUTECLINIC DIAGNOSTIC OF KANSAS, P.A.
RETRAC, INC.	MINUTECLINIC DIAGNOSTIC MEDICAL GROUP OF SAN DIEGO, INC.
UAC HOLDING, INC.	MINUTECLINIC DIAGNOSTIC MEDICAL GROUP OF ORANGE COUNTY, INC.
CAREMARK ULYSSES HOLDING CORP.	MINUTECLINIC DIAGNOSTIC MEDICAL GROUP OF CALIFORNIA, INC.
AETNA INC.	MINUTE CLINIC DIAGNOSTIC OF NORTH CAROLINA, P.C.
@ CREDENTIALS INC.	MC DIAGNOSTIC OF CONNECTICUT, P.C.
ACTIVE HEALTH MANAGEMENT, INC.	HALO HOLDCO I, INC.
ADMINCO, INC.	HALO HOLDCO II, INC.
ADMINISTRATIVE ENTERPRISES, INC.	MEDICAL GROUP OF NEW YORK, P.C. (F/K/A ERIC C. MARSHALL, M.D., P.C.)
CVS ACCOUNTABLE CARE ORGANIZATION INC.	BROOKVIEW MEDICAL ASSOCIATES, PLLC
AETNA IRELAND INC.	OAK STREET HEALTH INC.
AETNA STUDENT HEALTH AGENCY, INC.	OAK STREET HEALTH MSO LLC
AMERICAN HEALTH HOLDING, INC.	RUBICONMD HOLDINGS INC.
AUSHC HOLDINGS, INC. (CT)	RUBICON MD INC
ATTAIN INSURANCE SERVICES INC. (F/K/A CAREFREE INSURANCE SERVICES, INC.)	SIGNIFY HEALTH, INC.
CLAIMS ADMINISTRATION CORPORATION	SIGNIFY NEWCO, INC.
COFINITY, INC.	SIGNIFY HEALTH MEDICAL ASSOCIATES OF CALIFORNIA, P.C.
COVENTRY CONSUMER ADVANTAGE, INC.	SIGNIFY HEALTH MEDICAL ASSOCIATES OF KANSAS, LLC
COVENTRY HEALTH CARE NATIONAL ACCOUNTS, INC.	SIGNIFY HEALTH MEDICAL ASSOCIATES OF NEW JERSEY, LLC
COVENTRY HEALTH CARE NATIONAL NETWORK, INC.	SIGNIFY HEALTH MEDICAL ASSOCIATES, PLLC
COVENTRY HEALTHCARE MANAGEMENT CORPORATION	MINUTECLINIC PRIMARY CARE-CALIFORNIA
COVENTRY PRESCRIPTION MANAGEMENT SERVICES, INC.	MINUTECLINIC PRIMARY CARE-NORTH CAROLINA, PLLC
ECHO MERGER SUB, INC	MINUTECLINIC PRIMARY CARE-WISCONSIN, LLC
FIRST HEALTH GROUP CORP.	NOVA NEW JERSEY PHYSICIAN GROUP LLC
FLORIDA HEALTH PLAN ADMINISTRATORS, LLC	NOVA PHYSICIAN GROUP PLLC
HEALTH AND HUMAN RESOURCE CENTER, INC.	HELLA GROUP LLC
HEALTH DATA & MANAGMENT SOLUTIONS, INC.	MC MEDICAL GROUP OF D.C., P.C.
MANAGED CARE COORDINATORS, INC.	MINUTECLINIC PRIMARY CARE-CONNECTICUT, PLLC
MENTAL HEALTH ASSOCIATES, INC.	MINUTECLINIC PRIMARY CARE-DC, PLLC
MENTAL HEALTH NETWORK OF NEW YORK IPA, INC.	MINUTECLINIC PRIMARY CARE-KANSAS, LLC
MERITAIN HEALTH, INC.	MINUTECLINIC VIDEO VIRTUAL CARE OF WISCONSIN, S.C.
NIAGARA RE, INC.	OAK STREET HEALTH PHYSICIAN GROUP OF DELAWARE LLC
PERFORMAX, INC.	GRIFFIN MYERS MEDICAL P.C.
PRECISION BENEFIT SERVICES, INC.	JESSICA HUANG M.D. P.C. DBA RUBICON PHYSICIANS
PRIMENET, INC.	NEW YORK PHYSICIAN TELEMEDICINE PLLC
PRODIGY HEALTH GROUP, INC.	OAK STREET HEALTH OF GEORGIA P.C.
PROFESSIONAL RISK MANAGEMENT, INC.	OAK STREET HEALTH OF TEXAS PLLC

NOTES TO FINANCIAL STATEMENTS

RESOURCES FOR LIVING, LLC	OAK STREET HEALTH PHYSICIANS GROUP OF ALABAMA LLC
SCHALLER ANDERSON MEDICAL ADMINISTRATORS INC	OAK STREET HEALTH PHYSICIANS GROUP OF ARIZONA PLLC
THE VASQUEZ GROUP, INC.	OAK STREET HEALTH PHYSICIANS GROUP OF ARKANSAS PLLC
U.S. HEALTH CARE PROPERTIES, INC.	OAK STREET HEALTH PHYSICIANS GROUP OF COLORADO PLLC
WORK & FAMILY BENEFITS, INC.	OAK STREET HEALTH PHYSICIANS GROUP OF IOWA LLC
AETNA BETTER HEALTH, INC. (CONNECTICUT)	OAK STREET HEALTH PHYSICIANS GROUP OF KANSAS LLC
AETNA BETTER HEALTH INC. (GEORGIA)	OAK STREET HEALTH PHYSICIANS GROUP OF KENTUCKY PLLC
AETNA BETTER HEALTH PREMIER PLAN MMAI INC. (F/N/A AETNA BETTER HEALTH INC. (IL))	OAK STREET HEALTH PHYSICIANS GROUP OF LOUISIANA LLC
AETNA BETTER HEALTH, INC. (LA)	OAK STREET HEALTH PHYSICIANS GROUP OF MISSISSIPPI LLC
AETNA BETTER HEALTH INC. (NJ)	OAK STREET HEALTH PHYSICIANS GROUP OF MISSOURI LLC
AETNA BETTER HEALTH INC. (NY)	OAK STREET HEALTH PHYSICIANS GROUP OF NEW MEXICO LLC
AETNA BETTER HEALTH INC. (OH)	OAK STREET HEALTH PHYSICIANS GROUP OF OKLAHOMA LLC
AETNA BETTER HEALTH, INC. (PA)	OAK STREET HEALTH PHYSICIANS GROUP OF SOUTH CAROLINA LLC
AETNA BETTER HEALTH OF TENNESSEE INC. (F/K/A AETNA BETTER HEALTH INC. (TN))	OAK STREET HEALTH PHYSICIANS GROUP, P.C.
AETNA BETTER HEALTH OF CALIFORNIA, INC.	OSH-IL PHYSICIANS GROUP, LLC
AETNA HEALTH OF OHIO, INC. (F/K/A AETNA BETTER HEALTH OF IOWA, INC.)	OSH-IN PHYSICIANS GROUP, PC
AETNA BETTER HEALTH OF KENTUCKY INSURANCE CO.	OSH-MI PHYSICIANS GROUP, PC
AETNA BETTER HEALTH OF KANSAS INC.	OSH-NJ PHYSICIANS GROUP, PC
AETNA BETTER HEALTH OF MICHIGAN, INC.	OSH-OH PHYSICIANS GROUP, LLC
AETNA BETTER HEALTH OF MISSOURI LLC	OSH-RI PHYSICIANS GROUP, P.C.
AETNA BETTER HEALTH OF NEVADA INC.	OSH-VA PHYSICIANS GROUP, PLLC
AETNA BETTER HEALTH OF OKLAHOMA INC.	RUBICONMD FLORIDA PHYSICIANS PLLC
AETNA BETTER HEALTH OF TEXAS, INC.	RUBICONMD NEW JERSEY PHYSICIANS PLLC
AETNA DENTAL INC. (NEW JERSEY)	AETNA LIFE INSURANCE COMPANY
AETNA DENTAL INC. (TEXAS)	AHP HOLDINGS, INC
AETNA DENTAL OF CALIFORNIA, INC.	AETNA LIFE ASSIGNMENT COMPANY
AETNA FLORIDA, INC.	AE FOURTEEN, INC.
AETNA HEALTH INC. (CONNECTICUT)	CONTINENTAL LIFE INSURANCE CO OF BRENTWOOD, TN
AETNA HEALTH INC. (FLORIDA)	AMERICAN CONTINENTAL INSURANCE COMPANY
AETNA HEALTH INC. (GEORGIA)	AETNA ACO HOLDINGS, INC.
AETNA HEALTH INC. (LA)	CURETOPCO, LLC
AETNA HEALTH INC. (MAINE)	OSH-NJ LODS LLC
AETNA HEALTH OF MICHIGAN INC. (F/K/A AETNA HEALTH INC. (MICHIGAN))	PATIENTBLOX, INC.
AETNA HEALTH INC. (NEW JERSEY)	SUTTER HEALTH AND AETNA INSURANCE COMPANY
AETNA HEALTH INC. (NY)	INNOVATION HEALTH INSURANCE COMPANY
AETNA HEALTH INC. (PENNSYLVANIA)	INNOVATION HEALTH PLAN, INC.
AETNA HEALTH INC. (TEXAS)	MEDICAL GROUP OF NEW YORK PRIMARY CARE, PLLC
AETNA HEALTH INSURANCE CO	OSH-MD PHYSICIAN GROUP P.C.
AETNA HEALTH INSURANCE COMPANY OF NEW YORK	WISCONSIN CARESIDE PHYSICIAN GROUP S.C.
AETNA HEALTH OF CALIFORNIA INC.	IOWA CARESIDE PHYSICIAN GROUP L.L.C.
AETNA HEALTH OF IOWA, INC	INDIANA CARESIDE PHYSICIAN GROUP P.C.

(2) As explained in Note 1, the Company participates in a tax sharing agreement with its parent and affiliates.

- G. The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.
- H. The Company was not subject to the Repatriation Transition Tax at December 31, 2025 and 2024.
- I. The Company did not recognize any gross Alternative Minimum Tax credit at December 31, 2025 and 2024.

The CVS Health consolidated U.S. Federal income tax return filing group, of which the Company is a member, meets the average “adjusted financial statement income” threshold and is required to perform Corporate Alternative Minimum Tax (“CAMT”) calculations. In accordance with a tax sharing agreement between CVS Health and the Company, an exception is in place whereby no allocation of CAMT expense will be made to the Company. As such, as of December 31, 2025, and 2024, the Company is not liable for CAMT and did not recognize any CAMT credit DTA.

NOTES TO FINANCIAL STATEMENTS

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

A. and B.:

Transactions occurring between the Company and its parent, subsidiaries and affiliates excluding reinsurance transactions and non-insurance transactions involving less than ½ of 1% of the Company's total admitted assets and cost allocation transactions follow:

December 31, 2025

Date of transaction	Explanation of transaction	Name of reporting entity	Name of affiliate	Assets received by insurer		Assets transferred by insurer	
				Statement value	Statement description	Statement value	Statement description
11/5/2025	Repayment of advance from commercial revolving promissory note	SilverScript Insurance Company	CVS Health Corporation			\$1,564,400,000	Cash

December 31, 2024

Date of transaction	Explanation of transaction	Name of reporting entity	Name of affiliate	Assets received by insurer		Assets transferred by insurer	
				Statement value	Statement description	Statement value	Statement description
6/27/2024	Returned Performance Network Rebate Prepayment	SilverScript Insurance Company	Part D Services			\$600,000,000	Cash
12/20/2024	Advance from commercial revolving promissory note	SilverScript Insurance Company	CVS Health Corporation	\$1,500,000,000	Cash		

- C. The Company did not have any transactions with related parties who are not reported on Schedule Y at December 31, 2025.
- D. At December 31, 2025 and 2024, the Company had the following amounts due to and due from affiliates, which exclude amounts related to pharmacy rebate transactions as discussed more fully in Note 28 and the Company's reinsurance agreements if applicable.

	December 31	
	2025	2024
Amounts due to affiliates		
CVS Caremark Part D Services, L.L.C.	\$ 273,571,677	23,941,016
Aetna Health Management, LLC	64,501,435	222,276,782
Total due to affiliates	<u>\$ 338,073,112</u>	<u>246,217,798</u>

At December 31, 2025 and 2024, the Company had no admitted amounts due from or to affiliates.

The terms of settlement require that these amounts be settled within 45 days after the end of the calendar quarter.

- E. The following is a description of management and service contracts and cost sharing agreements involving the Company and any related party:

In general, the Company relies on its Parent Company and other affiliates under common control of the Ultimate Parent for all support and operations functions. For specific owner/affiliate relationships, please refer to the Organizational Chart contained in Schedule Y.

For the Company's Medicare Part D business, except for amounts due to other prescription drug plans (PDPs), all claims paid and incurred are based on amounts billed by the Parent Company and its affiliates for pharmacy claims filled by pharmacies in the Parent Company's pharmacy network or claims submitted to the Parent Company and affiliates for pharmacy claims paid by state agencies. Additionally, all pharmaceutical rebates are received or are recorded as a receivable from CVS Caremark Part D Services, L.L.C.(Part D Services), which contracts with pharmaceutical manufacturers for such rebates.

Aetna Health Management, L.L.C. ("AHM"), an affiliate, provides the services or arranges services from third parties to manage and support the Company's Medicare Supplement business and certain Medicare Part D functions. Effective January 1, 2023, AHM also started to manage the Company's new business: Medicare Advantage.

For the Company's Medicare Advantage business, the Company and AHM are parties to an administrative services agreement, under which AHM provides certain administrative services, which include but are not limited to, accounting and processing of premiums and claims. Under this agreement, the Company remits a percentage of its earned Medicare premium revenue, as applicable, to AHM as a fee, subject to an annual true up mechanism as defined in the agreement. Under the agreement, this true-up is due to be settled with the affiliate by April 15th of the following contract year (which is January 1 to December 31 annually). The terms of settlement require that these amounts be settled within 45 days after the end of the calendar quarter. For these services, the Company was charged \$223,169,467 and \$205,330,815 in 2025 and 2024, respectively by AHM.

For the Company's Medicare Part D business, the Company, Part D Services and AHM are parties to an administrative services agreements, under which Part D Services and AHM provide certain administrative services, which include but are not limited to, accounting and processing of premiums and claims. Under this agreement, management fee is either assessed

NOTES TO FINANCIAL STATEMENTS

on a per claim basis, or actual expenses incurred. Management agreements have been filed with the Department. The terms of settlement require that these amounts be settled within 45 days after the end of the calendar quarter. For these services, the Company was charged \$148,940,904 and \$145,811,293 at December 31, 2025 and 2024, respectively by AHM, and charged \$323,986,070 and \$334,892,059 in 2025 and 2024, respectively by Part D Services.

The agreements with AHM and Part D Services also enable the Company to receive manufacturers' pharmacy rebates from Caremark-PCS Health, LLC, an affiliate, to deliver pharmacy benefit management services to the Company via AHM and Part D Services. The Company's earned pharmaceutical rebates of \$3,909,945,940 and \$3,526,194,635, which were recorded as a reduction of medical costs, in 2025 and 2024, respectively.

The Company's total management fees incurred, including both Medicare Part D and Medicare Advantage business, were \$696,096,441 and \$686,034,167 in 2025 and 2024, respectively. The Company's total reinsurance expenses ceded to the CVS Caremark Indemnity, Ltd. and Accendo Insurance Company for Medicare Part D business, were \$69,372,073 and \$76,697,893 in 2025 and 2024, respectively.

Payment terms require the Company to settle with Part D Services and all invoiced amounts for claims and service fees thirty days in arrears after the Company receives an invoice. The settlement of pharmaceutical rebates happens within ninety days of the beginning of the calendar quarter following receipt of such rebates by Part D Services.

Payment terms require the Company to settle with Aetna Health Management within 15 calendar days after the end of each calendar month and in no event more than 45 calendar days after the end of each calendar quarter.

The Company has a written tax-sharing agreement with the Ultimate Parent, and its allocation of the Ultimate Parent's federal and state income and premium taxes is based on the Company's federal and state tax liability determined as if the Company were filing its own separate tax return each year. The Company's tax sharing agreement with the Ultimate Parent provides that the Ultimate Parent will pay the Company for its net operating losses to the extent that such net operating loss is utilized in the reduction of the consolidated federal income tax liability.

- F. The Company does not have any guarantees or undertakings, written or otherwise, at December 31, 2025.
- G. All outstanding shares of the Company are owned by the Part D Holding Company, L.L.C. (the "Parent").
- H. At December 31, 2025, the Company did not own shares of an upstream intermediate entity or CVS Health, either directly or indirectly.
- I. At December 31, 2025, the Company did not hold any investments in any subsidiary, controlled or affiliated ("SCA") entity that exceeded 10% of the Company's admitted assets.
- J. At December 31, 2025, the Company did not hold any investments in any impaired SCA entity.
- K. At December 31, 2025, the Company did not hold any investments in any foreign insurance subsidiaries.
- L. At December 31, 2025, the Company did not hold any investments in a downstream noninsurance holding company.
- M. At December 31, 2025, the Company did not have any SCA investments.
- N. At December 31, 2025, the Company did not have any investments in an insurance SCA for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.
- O. The Company did not have any SCA or SSAP No. 48 entity investments where the Company's share of losses in the SCA exceeds its investment in the SCA.

11. Debt

- A. The Company did not have any items related to debt, including capital notes at December 31, 2025.
- B. The Company did not have any Federal Home Loan Bank agreements at December 31, 2025.
- C. The Company did not have any unused commitments or lines of credit for financing arrangements as of December 31, 2025.

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

- A.- I. The Company did not have a retirement plan, deferred compensation plan, or other postretirement benefit plan at December 31, 2025 or 2024.

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

- A. The Company had 10,000,000 shares of common capital stock with a par value of \$1 per share authorized, with 2,750,000 shares issued and outstanding at December 31, 2025 and 2024.
- B. The Company had no shares of preferred stock authorized, issued and outstanding at December 31, 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS

C. Dividend Restrictions

The portion of the Company's profits that may be paid as ordinary dividends is limited by the laws of Tennessee. Tennessee law states that ordinary dividends must follow Tennessee Code Ann. § 56-11-105(e) and Tennessee Code Ann. § 56-11-106(b) for extraordinary dividends. Ordinary dividends are limited to the greater of ten percent of surplus or the net gain from operations for previous twelve months.

D. The Company did not pay any dividends in 2025 or 2024.

E. Within the limitations of (C) above, there are no other restrictions placed on the portion of the Company profits that may be paid as ordinary dividends to stockholders.

F. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.

G. The Company had no advances to surplus not repaid.

H. The Company did not hold any stock for any special purposes at December 31, 2025 or 2024.

I. There were no changes in the balances of special surplus funds from the prior year.

J. At December 31, 2025, there was \$(6,026) of unassigned funds that was represented or reduced by unrealized gains and losses.

K. The Company has not issued any surplus notes or debentures or similar obligations at December 31, 2025 or 2024.

L. The Company did not participate in any quasi-reorganizations during the statement year.

M. The Company did not participate in any quasi-reorganizations in the past 10 years.

14. Liabilities, Contingencies and Assessments

A. The Company did not have any contingent commitments at December 31, 2025 or 2024.

B. Assessments

Guaranty Fund Assessments

(1) Under guaranty fund laws existing in all states, insurers doing business in those states can be assessed (in most states up to prescribed limits) for certain obligations of insolvent insurance companies to policyholders and claimants. The life and health insurance guaranty associations in which the Company participates that operate under these laws respond to insolvencies of long-term care insurers and life insurers as well as health insurers. The Company's assessments generally are based on a formula relating to the Company's health care premiums in the state compared to the premiums of other insurers. Certain states allow assessments to be recovered over time as offsets to premium taxes. Some states have similar laws relating to HMOs and/or other payers such as not-for-profit consumer-governed health plans established under the ACA.

The Company did not have any contingent assessments at December 31, 2025 or 2024.

C. The Company did not have any gain contingencies at December 31, 2025 or 2024.

D. The Company did not have any claims related extra contractual obligation and bad faith losses stemming from lawsuits at December 31, 2025 or 2024.

E. The Company did not have any joint and several liability arrangements at December 31, 2025 or 2024.

F. Various liabilities arise in the normal course of the Company's business and have been recorded. In the opinion of management, any ultimate contingent losses will not have a material adverse effect on the Company's future results of operations and financial position. The Company, to the best of its knowledge, has no assets that it considers impaired that are not already recorded in the Company's books.

The Company maintains insurance coverage for certain litigation exposures in an amount it believes is reasonable.

15. Leases

The Company did not have any material lease obligations at December 31, 2025 or 2024.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company did not have any financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk at December 31, 2025 or 2024.

NOTES TO FINANCIAL STATEMENTS

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

A. Transfers of Receivables Reported as Sales

The Company did not have any transfers of receivables reported as sales for the years ending December 31, 2025 or 2024.

B. Transfer and Servicing of Financial Assets

(1) The Company did not have any loaned securities at December 31, 2025 or 2024.

(2) and (3):

The Company did not have any servicing assets or liabilities at December 31, 2025 or 2024.

(4) The Company did not have any securitized financial assets at December 31, 2025 or 2024.

(5) The Company did not have any transfers of financial assets accounted for as secured borrowing at December 31, 2025 or 2024.

(6) The Company did not have any transfers of receivables with recourse at December 31, 2025 or 2024.

(7) The Company did not have any dollar repurchase or reverse repurchase agreements at December 31, 2025 or 2024.

C. Wash Sales

(1) In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.

(2) The Company had no securities sold during the year for the year ended December 31, 2025 and reacquired within 30 days of the sale date.

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

A. The Company did not serve as an Administrative Services Only ("ASO") plan administrator for uninsured accident and health plans or the uninsured portion of partially insured plans for the period ended December 31, 2025.

B. ASC Plans: The Company has several Administrative Services Contracts ("ASC") with Self-Funded Employer Group Waiver Plans ("SF EGWPs").

The gain from operations from ASC uninsured plans was as follows:

December 31, 2025

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 7,408,476,810	\$ —	\$ 7,408,476,810
b. Gross administrative fees accrued	150,442,281	—	150,442,281
c. Other income or expense	—	—	—
d. Gross expenses incurred (claims and administrative)	(7,555,152,032)	—	(7,555,152,032)
e. Net of Operations	<u>\$ 3,767,059</u>	<u>\$ —</u>	<u>\$ 3,767,059</u>

December 31, 2024

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 5,777,687,315	\$ —	\$ 5,777,687,315
b. Gross administrative fees accrued	126,882,640	—	126,882,640
c. Other income or expense	—	—	—
d. Gross expenses incurred (claims and administrative)	(5,900,909,400)	—	(5,900,909,400)
e. Net of Operations	<u>\$ 3,660,555</u>	<u>\$ —</u>	<u>\$ 3,660,555</u>

C. Medicare or Similarly Structured Cost Based Reimbursement Contract:

(1) Revenue from the Company's Medicare (or similarly structured cost based reimbursement contract) contract for the year 2025 was \$9,244,859,382.

NOTES TO FINANCIAL STATEMENTS

- (2) As of December 31, 2025 and 2024, the Company has recorded receivables from the following payors whose account balances are greater than 10% of the Company's amounts receivable from uninsured accident and health plans or \$10,000:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Med D CMS settlement-2024	\$ 204,735,054	\$ 2,453,821,033
Med D CMS settlement-2025	1,819,530,871	—
Med D manufactures discount & CGDP receivables	537,586,868	968,689,524
Med D Unbilled Group AR & Others	411,621,938	369,502,127
MAPD & Part D Insulin/Vaccine receivable	—	216,811,250
MAPD manufactures discount & CGDP receivables	2,680,938	10,708,532
MAPD CMS settlements- 2024	9,860,058	25,118,794
MAPD CMS settlements- 2025	1,210,703	—
Total amounts receivable related to uninsured plans	\$ 2,987,226,430	\$ 4,044,651,260

These CMS settlements are related to LICS, drugs covered by the catastrophic reinsurance feature and unsettled coverage discount payments from CMS. Settlement amounts due to or from CMS for a plan year for LICS and drugs covered by the catastrophic reinsurance feature are typically settled in the fourth quarter of the following year. As of December 31, 2025, the Company recorded a Medicare Part D CMS settlement receivable of \$1,819,530,871 for the plan year 2025. As of December 31, 2025 and 2024, the Company recorded a Medicare Part D CMS settlement receivable of \$204,735,054 and \$2,453,821,033 for the plan year 2024, respectively. Insulin/vaccine receivable was settled during first quarter of 2025.

Coverage gap discount receivable represents amounts invoiced or to be invoiced by CMS to pharmaceutical manufacturers on the Company's behalf. Fluctuations in this balance are due to the timing of when CMS invoices the pharmaceutical manufacturers and when collections are received by the Company. The coverage gap phase was eliminated in 2025 and replaced by a new Manufacturer Discount Program. Effective in 2025, the new Manufacturer Discount Program required pharmaceutical manufacturers to provide a percentage discount on applicable drugs in the initial coverage and catastrophic phases. CMS continues to invoice the pharmaceutical manufacturers on discounts on the Company's behalf.

Unbilled group receivables primarily represent the last week of claims for the month that are billed to the respective SF EGWPs the first week of the following month.

Amounts payable relating to uninsured plans include the following:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Med D CMS settlement-2023	\$ —	\$ 203,416,948
Med D Reopener payables & others	112,883,047	135,053,061
Med D SF EGWP payables	2,178,650,594	2,042,929,376
MAPD manufactures discount & CGDP payables- CMS	1,662,395	—
MAPD Reopener payables & others	—	250,962
Total amounts payable related to uninsured plans	\$ 2,293,196,036	\$ 2,381,650,347

The Medicare Part D CMS settlement for plan year 2023 was not settled until January 2025, in accordance with the CMS settlement calendar.

Reopener payables represent accruals for prior plan years that are due back to CMS and are the results of retroactivities that happen after the initial settlement with CMS. Reopeners are settled with CMS according to CMS timetable which is approximately 5 years after the initial settlement with CMS.

SF EGWP client payables represent the amounts due back to SF EGWP clients for LICS and reinsurance subsidies the Company will collect from CMS on their behalf. The Company expects to collect the LICS and reinsurance subsidies in the fourth quarter of the following plan year and the Company will settle the payable to SF EGWPs at that time. The balance also includes the rebates collected from pharmaceutical manufacturers on the client's behalf.

- (3) In connection with the Company's Medicare (or similarly structured cost based reimbursement contract) contract, the Company has recorded allowance and reserves for adjustment of recorded revenues as and if applicable.
- (4) CMS periodically perform audits of Medicare revenue and may seek return of premium payments made to the Company if risk adjustment factors are not properly supported by medical record data. The Company estimates and records reserves for CMS audits based on information available at the time the estimates are made. Although the Company believes it maintains appropriate reserves for its exposure to the CMS audits, actual results could differ materially from those estimates.

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

The Company did not have any material direct premiums written through/produced by managing general agents or third party administrators for the years ended December 31, 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A.

- (1) The Company had no material assets and liabilities that are measured and reported at fair value in the financial statements as of December 31, 2025 and 2024.
- (2) There were no material realized and unrealized capital gains, purchases, sales, settlements, or transfers into or out of the Company's Level 3 financial assets during 2025 or 2024.
- (3) Transfers in and out of all levels are recognized at the end of the reporting period of which the transfer occurred.
- (4) The Company's fair value measurement valuation techniques are described in B. below.
- (5) The Company did not have any derivative instruments at December 31, 2025 or 2024.

B. The fair values of the Company's financial instruments are based on valuations that include inputs that can be classified within one of three levels of a hierarchy. The following are the levels of the hierarchy and a brief description of the type of valuation information ("inputs") that qualifies a financial asset or liability for each level:

- **Level 1** - Unadjusted quoted prices for identical assets or liabilities in active markets.
- **Level 2** - Inputs other than Level 1 that are based on observable market data. These include: quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets, inputs that are observable that are not prices (such as interest rates and credit risks) and inputs that are derived from or corroborated by observable markets.
- **Level 3** - Developed from unobservable data, reflecting the Company's own assumptions.

Financial assets and liabilities are classified based upon the lowest level of input that is significant to the valuation. When quoted prices in active markets for identical assets and liabilities are available, the Company uses these quoted market prices to determine the fair value of financial assets and liabilities and classifies these assets and liabilities as Level 1. In other cases where a quoted market price for identical assets and liabilities in an active market is either not available or not observable, the Company estimates fair value using valuation methodologies based on available and observable market information or by using a matrix pricing model. These financial assets and liabilities would then be classified as Level 2. If quoted market prices are not available, the Company determines fair value using broker quotes or an internal analysis of each investment's financial performance and cash flow projections. Thus, financial assets and liabilities may be classified in Level 3 even though there may be some significant inputs that may be observable.

C. The carrying values and estimated fair values of the Company's financial instruments at December 31, 2025 and 2024 were as follows:

December 31, 2025

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 34,242,784	\$ 34,301,013	\$ 3,728,742	\$ 30,514,042	\$ —	\$ —	\$ —
Cash equivalents and money market funds	\$801,889,295	\$801,889,295	\$ 2,559,959	\$799,329,336	\$ —	\$ —	\$ —

December 31, 2024

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds, short-term investments and cash equivalents	\$542,508,515	\$542,699,278	\$ 8,099,351	\$534,409,164	\$ —	\$ —	\$ —

In evaluating the Company's management of interest rate and liquidity risk and currency exposures, the fair values of all assets and liabilities should be taken into consideration, not only those presented above.

D. The Company did not have any financial instruments where it was not practicable to estimate the fair value.

E. The Company has not elected to use the net asset value practical expedient to fair value to measure its investments.

21. Other Items

A. Unusual or Infrequent Items

The Company did not have any unusual or infrequent items for the years ended December 31, 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS

B. Troubled Debt Restructuring

The Company did not have any troubled debt restructuring in the years ended December 31, 2025 and 2024.

C. Other Disclosures

Minimum Capital and Surplus

Pursuant to the laws of the states in which the Company is licensed to do business, the Company is required to maintain a minimum surplus and capital stock as defined by the statutes and regulations of those states. At both December 31, 2025 and 2024, the Company was in compliance with the minimum surplus and capital stock requirements of the states in which it is licensed to do business.

The NAIC utilizes risk-based capital ("RBC") standards for health organizations, including HMOs, that are designed to identify weakly capitalized companies by comparing each company's adjusted capital and surplus to its required capital and surplus (the "RBC Ratio"). The RBC Ratio is designed to reflect the risk profile of a company. Within certain ratio ranges, regulators have increasing authority to take action as the RBC Ratio decreases. There are four levels of regulatory action, ranging from requiring insurers to submit a comprehensive plan to the state insurance commissioner to requiring the state insurance commissioner to place the insurer under regulatory control. At December 31, 2025 and 2024, the Company had capital and surplus that exceeded the level that would require regulatory action.

Medicare

The Company's Medicare Advantage products are heavily regulated by CMS. The regulations and contractual requirements applicable to the Company and other private participants in Medicare programs are complex, expensive to comply with and subject to change. For example, in the second quarter of 2014, CMS issued a final rule implementing the ACA requirements that Medicare Advantage plans report and refund to CMS overpayments that those plans receive from CMS. The precise interpretation, impact and legality of this rule are not clear and are subject to pending litigation. Payments the Company receives from CMS for its Medicare Advantage business also are subject to risk adjustment based on the health status of the individuals enrolled. Elements of that risk adjustment mechanism continue to be challenged by the U.S. Department of Justice, the Office of Inspector General of the HHS (the "OIG") and CMS itself. Substantial changes in the risk adjustment mechanism, including changes that result from enforcement or audit actions, could materially affect the amount of the Company's Medicare reimbursement, require the Company to raise prices or reduce the benefits offered to Medicare beneficiaries, and potentially limit the Company's (and the industry's) participation in the Medicare program.

The Company has invested significant resources to comply with Medicare standards, and its Medicare compliance efforts will continue to require significant resources. CMS may seek premium and other refunds, prohibit the Company from continuing to market and/or enroll members in or refuse to passively enroll members in one or more of the Company's Medicare or Medicare-Medicaid demonstration (historically known as "dual eligible") plans, exclude the Company from participating in one or more Medicare, dual eligible or dual eligible special needs plan programs and/or institute other sanctions and/or civil monetary penalties against the Company if it fails to comply with CMS regulations or its Medicare contractual requirements.

U.S. ex rel. Andrew Shea v. Aetna Life Insurance Company, et al. (U.S. District Court for the District of Massachusetts). In May 2025, the U.S. Attorney's Office for the District of Massachusetts filed a complaint-in-intervention in this previously sealed qui tam case. The complaint alleges that the Company and two other large health insurance companies paid kickbacks to insurance brokers to induce them to direct patients to their Medicare Advantage plans and, as a result, claims made to the government in connection with those plans violated the federal False Claims Act and Anti-Kickback Statute. The complaint also alleges that the Company engaged in discriminatory conduct. The Company is defending itself against these claims.

A portion of each Medicare Advantage plan's reimbursement is tied to the plan's "star ratings." The star rating system considers a variety of measures adopted by CMS, including quality of preventative services, chronic illness management, compliance and overall customer satisfaction. Only Medicare Advantage plans with an overall star rating of 4 or more stars (out of 5 stars) are eligible for a quality bonus in their basic premium rates. The Company's Medicare contract star rating for 2025 achieved 4 or more stars, and this increase in the star rating will mean that the Company will be eligible for CMS' quality bonus payments in 2026. CMS also gives Prescription Drug Plan ("PDP") star ratings that affect each PDP's enrollment. Medicare Advantage and PDP plans that are rated less than 3 stars for three consecutive years are subject to contract termination by CMS. CMS continues to revise its star ratings system to make it harder to achieve 4 or more stars. There can be no assurances that the Company will be successful in maintaining or improving its star ratings in future years. Accordingly, the Company's Medicare Advantage plans may not continue to be or become eligible for full level quality bonuses, which could adversely affect the benefits such plans can offer, reduce membership and/or reduce profit margins.

- D. The Company did not have any business interruption insurance recoveries for the years ending December 31, 2025 or 2024.
- E. The Company did not have any state transferable and non-transferable tax credits for the years ending December 31, 2025 or 2024.
- F. The Company did not have any subprime mortgage related risk exposures at December 31, 2025 or 2024.
- G. The Company did not have any retained assets at December 31, 2025 or 2024.
- H. The Company did not have any insurance-linked securities contracts at December 31, 2025 or 2024.
- I. The Company did not have amounts that could be realized on life insurance at December 31, 2025 or 2024.

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent

Type I - Recognized Subsequent Events

Subsequent events have been considered through February 26, 2026 for the statutory statement issued on February 26, 2026.

The Company had no known reportable recognized subsequent events.

Type II - Nonrecognized Subsequent Events

Subsequent events have been considered through February 26, 2026 for the statutory statement issued on February 26, 2026.

The Company had no known reportable nonrecognized subsequent events.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

Yes () No (X)

If yes, give full details. N/A

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

Yes () No (X)

If yes, give full details. N/A

Section 2 – Ceded Reinsurance Report – Part A

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

Yes () No (X)

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

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability for these agreements in this statement? N/A.

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

Yes () No (X)

If yes, give full details. N/A

Section 3 – Ceded Reinsurance Report – Part B

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

NOTES TO FINANCIAL STATEMENTS

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

Yes () No (X)

If yes, what is the amount of reinsurance credit, whether an asset or a reduction of liability, taken for such new agreements or amendments? N/A.

The Company has a quota share reinsurance agreement with an affiliate of the Parent Company, CVS Caremark Indemnity, Ltd., a Bermuda domiciled insurer. Under the terms of this agreement, the Company cedes a percentage of the Company's share of the risk associated with individual and group premiums, claims and administrative expenses of Medicare Part D business. This agreement was amended in 2017. The percentage risk ceded decreased from 20% to 15%, effective January 1, 2018. The original agreement was approved by the Department on August 15, 2011 and was retroactive to January 1, 2011.

The Company also has a quota share reinsurance agreement with another affiliate of the Parent Company, Accendo Insurance Company, a Utah domiciled insurer. Under the terms of this agreement, the Company cedes 5% of the Company's share of the risk associated with individual and group premiums, claims and administrative expenses of Medicare Part D business. This agreement was effective January 1, 2018.

The Company has a quota share reinsurance agreement with Fresenius Medical Care Reinsurance Company (Cayman) Ltd. to cover its Medicare Advantage End Stage Renal Disease (ESRD) business, effective January 1, 2023.

The following is a financial summary of the ceded amounts and related expenses under these agreements:

	<u>Year ending</u> <u>December 31, 2025</u>	<u>Year ending</u> <u>December 31, 2024</u>
Statement of Revenue and Expense:		
Premiums and other revenue	\$ 1,812,086,578	\$ 655,784,512
Benefits	(1,608,404,506)	(591,681,745)
Commission expenses	(71,304,061)	(76,016,773)
Interest expense	1,931,798	(681,453)
Total revenue and expense ceded	<u>\$ 134,309,809</u>	<u>\$ (12,595,459)</u>
Balance Sheet:		
Claims Unpaid	\$ 17,988,077	\$ 2,580,816
Accrued retrospective premiums	(78,030,214)	(97,214,246)
Premiums received in advance	9,352,363	8,728,798
Premiums receivable	(10,265,996)	(7,736,850)
Accrued Incentive	673,654	8,561,653
Healthcare Receivable	(24,726,360)	(33,835,081)
Total ceded balance sheet Items	<u>\$ (85,008,476)</u>	<u>\$ (118,914,910)</u>
Unsettled Prior Year Balance	\$ (4,975,351)	\$ (5,236,376)
Funds held by or deposited with reinsured companies	\$ 1,823,370,739	\$ 663,831,857
Funds held under reinsurance treaties with unauthorized reinsurers	(1,746,223,299)	(772,632,620)
Funds withheld under reinsurance treaties	(32,821,458)	(27,945,982)
Amount Due to/(from) Accendo, CVS Caremark Indemnity, and Fresenius	<u>\$ 44,325,982</u>	<u>\$ (136,746,745)</u>

NOTES TO FINANCIAL STATEMENTS

The following is a financial summary of the ceded amounts by assumed companies:

	<u>Year ending</u> <u>December 31, 2025</u>	<u>Year ending</u> <u>December 31, 2024</u>
Funds held by or deposited with reinsured companies (Line 16.2 of Page 2)		
Accendo Insurance Company	\$ (22,000,401)	\$ (30,373,931)
CVS Caremark Indemnity, Ltd.	(66,001,201)	(91,121,795)
	\$ (88,001,602)	\$ (121,495,726)
Ceded reinsurance premiums Payable (Line 11 of Page 3) / (Ceded reinsurance premiums Receivable) (Line 16.3 of Page 2)		
Accendo Insurance Company	\$ 32,092,271	\$ (4,613,977)
CVS Caremark Indemnity, Ltd.	96,274,417	(13,841,929)
	\$ 128,366,688	\$ (18,455,906)
Funds withheld under reinsurance treaties (Line 19 of Page 3)		
Fresenius Medical Care Reinsurance Company Ltd	\$ 3,960,896	\$ 3,204,887
	\$ 3,960,896	\$ 3,204,887
Amount Due to/(from) Accendo, CVS Caremark & Fresenius		
	\$ 44,325,982	\$ (136,746,745)

- B. The Company did not have uncollectible reinsurance at December 31, 2025 or 2024.
- C. The Company did not have any commutation of ceded reinsurance at December 31, 2025 or 2024.
- D. The Company's certified reinsurer's rating has not been downgraded or its status subject to revocation at December 31, 2025 or 2024.
- E. The Company had no reinsurance contracts to which the reinsurance credit disclosure applies at December 31, 2025.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. Through annual contracts with CMS, the Company's Medicare Advantage revenues ultimately received for each member are based on that member's health status and demographic characteristics, as determined via the CMS risk adjustment process, under which the Company regularly submits risk adjustment data to CMS. Under the risk adjustment process, the Company records a receivable for future revenues that it expects to receive from CMS in the following year, after the final reconciliation of risk adjustment data for the current contract year is complete. These amounts are recognized in the current year as premiums under contracts subject to redetermination. In addition, the Company's Medicare Advantage contracts are subject to retrospective rating provisions under which the Company and CMS share in amounts above and below agreed-upon target medical benefit ratios.

The Company's Medicare Part D contracts with CMS contain a risk corridor feature. Due to the risk corridor feature, the Company's business is accounted for as a retrospectively rated contract. The Company estimates retrospective premium adjustments using a mathematical approach based on the Company's underwriting experience.

- B. Accrued retrospective premiums are recorded as an adjustment to earned premiums and are estimated based on calculations that compare the Company's expected financial results for the contract against the appropriate medical benefit ratio target.

C. Contracts Subject to Retrospective Rating Features

The Company had net premiums written of \$10,022,056,744 that were subject to retrospective rating features for the year ending December 31, 2025 representing 93.9% of total net premiums written.

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

The Company did not have any medical loss ratio rebates required pursuant to the Public Health Service Act in 2025 or 2024.

E. Risk Sharing Provisions of the Affordable Care Act ("ACA")

- (1) Did the reporting entity write accident and health insurance premium which is subject to the ACA risk sharing provisions (YES/NO)? Yes No

(2) through (3): Not applicable.

NOTES TO FINANCIAL STATEMENTS

25. Change in Incurred Claims and Claims Adjustment Expense

The following table shows the components of the change in claims unpaid, unpaid claims adjustment expense, incentive payable and aggregate health claim reserves for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Balance at January 1	\$ 292,162,314	\$ 104,086,393
Health care receivables	(190,140,004)	(549,863,710)
Balance, January 1, net of health care receivables	\$ 102,022,310	\$ (445,777,317)
Incurring related to:		
Current year	8,569,985,575	4,262,046,791
Prior year	(35,056,161)	(55,492,497)
Total incurred	8,534,929,414	4,206,554,293
Paid related to:		
Current year	8,429,518,895	4,188,486,339
Prior year	32,363,519	(529,731,672)
Total Paid	8,461,882,414	3,658,754,666
Balance at December 31, 2025 and December 31, 2024, net of health care receivables	\$ 175,069,310	\$ 102,022,310
Health care receivables	141,300,143	190,140,004
Net balance at December 31, 2025 and December 31, 2024	\$ 316,369,453	\$ 292,162,314

- A. Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years decreased by \$35,056,160 in 2025 and \$55,492,497 in 2024. Changes in prior periods' estimates represent the effect of favorable development of prior period health care cost estimates on current year net income, at each financial statement date. The favorable development of these reserves is primarily a result of the actual claim submission times for health care claims being shorter than the Company had anticipated, as well as lower than expected health care cost trends in determining claims unpaid at prior financial statement date for both 2025 and 2024. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced \$35,056,160 of favorable prior year claim development on retrospectively rated policies. However the business to which it relates is subject to premium adjustments.
- B. There has been no significant change in the Company's methodologies and assumptions used in calculating the liability for unpaid claims and claim adjustment expenses.

26. Intercompany Pooling Arrangements

The Company did not have any intercompany pooling arrangements at December 31, 2025 or 2024.

27. Structured Settlements

The Company did not have any structured settlements at December 31, 2025 or 2024.

28. Health Care Receivables

The following is a summary of the Company's Health Care and Other Amounts Receivable as of December 31, 2025 and December 31, 2024, respectively. The amounts are presented gross of non-admitted receivable, but net of reinsurance ceded:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Pharmaceutical Rebates Receivable	\$ 120,759,274	\$ 157,593,272
Performance Network Rebate Receivable	—	16,933,004
Other Health Care Receivables	24,488,380	15,613,728
Total Health Care and Other Amounts Receivable	\$ 145,247,654	\$ 190,140,004

A. Pharmaceutical Rebate Receivables

The Company receives pharmaceutical rebates through an agreement with Part D Services and AHM. Part D Services and AHM have contractual agreements with CVS Caremark for rebates, which cover the Company's membership as well as the membership of other affiliates. The Company receives those rebates from Part D Services and AHM that relate to the Company's membership. The Company estimates pharmaceutical rebate receivables based upon the historical payment trends, actual utilization and other variables. Actual rebates collected are applied to the collection periods below, using a first in first out methodology. At December 31, 2025 and 2024, the Company had pharmaceutical rebate receivables of \$120,759,274 and \$157,593,272, respectively (refer to the Company's accounting practices related to pharmaceutical rebate receivables in Note 1).

NOTES TO FINANCIAL STATEMENTS

The pharmaceutical rebates receivables reported below are gross of reinsurance ceded.

The following table discloses the quarterly revenue and subsequent cash collections relating to the pharmaceutical rebates discussed in Note 10:

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2025	\$ 2,124,858,107	\$ 2,124,858,107	\$ 1,979,372,473	\$ —	\$ —
9/30/2025	2,071,358,989	2,059,602,165	2,059,602,165	—	—
6/30/2025	1,977,271,448	1,974,986,387	1,974,986,387	—	—
3/31/2025	1,793,583,833	1,820,390,253	1,820,390,253	—	—
12/31/2024	2,148,789,117	2,131,720,790	2,131,720,790	—	—
9/30/2024	2,179,871,356	2,182,927,363	2,182,927,363	—	—
6/30/2024	1,983,973,856	1,995,378,521	1,995,378,521	—	—
3/31/2024	1,867,636,844	1,867,469,769	1,867,469,769	—	—
12/31/2023	2,420,634,707	2,441,602,202	2,441,602,202	—	—
9/30/2023	2,372,788,450	2,398,782,237	2,398,782,237	—	—
6/30/2023	2,350,854,369	2,364,587,795	2,364,587,795	—	—
3/31/2023	2,234,540,537	2,301,161,644	2,301,161,644	—	—

B. Risk sharing receivables

The Company did not have any admitted risk sharing receivables at December 31, 2025 or 2024.

C. Medicare Prescription Payment Plan Receivables

(1) Amounts included in other health care receivables which are recoverable from participants in Medicare Part D Prescription Payment Plan for December 31, 2025 were \$3,947,463.

(2) Aging of other health care receivables which are due from participant in Medicare Part D Prescription Payment Plan.

1	2	3	4	5	6	7	8
Name of Plan	Current Period Gross*	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Admitted
Medicare Prescription Payment Plan Recoverables	\$ 3,947,463	\$ 843,991	\$ 520,673	\$ 385,367	\$ 2,197,432	\$ 2,383,853	\$ 1,563,610

*represents the Assets Page Column 1, included within Line 24 before nonadmission.

(3) Incurred claims expense includes write-offs of impaired Medicare Prescription Payment Plan receivables of \$2,341,245 for December 31, 2025 and \$0 for December 31, 2024.

29. Participating Policies

The Company did not have any participating policies at December 31, 2025 or 2024.

30. Premium Deficiency Reserves

December 31, 2025

- 1. Liability carried for premium deficiency reserves \$—
- 2. Date of the most recent evaluation of this liability 12/31/2025
- 3. Was anticipated investment income utilized in the calculation? Yes No

31. Anticipated Salvage and Subrogation

The Company did not reduce its liability for unpaid claims/losses by any estimated anticipated salvage and subrogation at December 31, 2025 or 2024 as the Company records salvage and subrogation on a paid basis when cash is received.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Tennessee
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000064803
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2025
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2022
- 3.4 By what department or departments?
Tennessee Department of Commerce and Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young LLP; One Manhattan West; New York, NY 10001
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Jeffrey J. Drzazgowski, F.S.A., M.A.A.A.
151 Farmington Avenue, RE52
Hartford, CT 06156; Valuation Actuary
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company ...
 - 12.12 Number of parcels involved 0
 - 12.13 Total book/adjusted carrying value \$0
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
N/A
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
In the fourth quarter of 2025, the Code of Conduct was amended. The amendment included improved language, branding, and formatting throughout the document, updated language for improved clarity, added language regarding the CVS Health Supplier Ethical Standards, removed a section, relocated text, updated multiple section names, updated text to guide colleagues to the appropriate resources for guidance, questions, and concerns, updated language to align with policies, added language to remind colleagues to be mindful of licensure requirements, updated examples, simplified language for clarity and readability, updated the name of a policy, revised language regarding approvals for CVS Health stock trades by certain Key Persons, updated list of characteristics protected under law, updated language pertaining to colleagues and social media, enhanced the description of money laundering for better clarity and readability, clarified that the Company will take appropriate corrective action when colleagues participate in, encourage, direct, facilitate or permit non-compliant activities, modified notice section, and other minor updates throughout the document.
In the first quarter of 2025 the Code of Conduct was amended. The changes made were updating the name of a section, report, and policy, and made minor improvements to the spacing and formatting.
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....	0

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$0
 - 20.12 To stockholders not officers.....\$0
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$0
 - 20.22 To stockholders not officers.....\$0
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$0
 - 21.22 Borrowed from others.....\$0
 - 21.23 Leased from others\$0
 - 21.24 Other\$0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [X] No []
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$0
 - 22.22 Amount paid as expenses\$3,250
 - 22.23 Other amounts paid\$0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
N/A
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 25.093 Total payable for securities lending reported on the liability page \$0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$0
- 26.22 Subject to reverse repurchase agreements \$0
- 26.23 Subject to dollar repurchase agreements \$0
- 26.24 Subject to reverse dollar repurchase agreements \$0
- 26.25 Placed under option agreements \$0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$0
- 26.27 FHLB Capital Stock \$0
- 26.28 On deposit with states \$4,096,387
- 26.29 On deposit with other regulatory bodies \$0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$0
- 26.32 Other \$0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....0

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$0
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank and Trust Company	State Street Financial Center, Corporate Headquarters One Congress Street Boston, MA 02114-2016

GENERAL INTERROGATORIES

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

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

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

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
Derek S. Blunt as Senior Investment Officer	A.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
.....	Derek S. Blunt	Not Registered	NO.....

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

30.2 If yes, complete the following schedule:

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

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....	0	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted Value)	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	34,301,013	34,242,785	(58,228)
31.2 Asset-Backed Securities	0	0	0
31.3 Preferred stocks	0	0	0
31.4 Totals	34,301,013	34,242,785	(58,228)

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

Fair value of long term bonds and preferred stocks are determined based on quoted market prices when available, fair values using valuation methodologies based on available and observable market information or by using matrix pricing. If quoted market prices are not available, we determine fair value using broker quoted or an internal analysis of each investment's financial performance and cash flow projections. Short Term investments are carried at amortized cost which approximated fair value. The carrying value of cash equivalents approximated fair value.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

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

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

33.2 If no, list exceptions:
.....

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

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

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

GENERAL INTERROGATORIES

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

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

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

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

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

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

OTHER

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

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

1 Name	2 Amount Paid
.....	0

41.1 Amount of payments for legal expenses, if any?\$ 891,193

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

1 Name	2 Amount Paid
.....	0

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

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

1 Name	2 Amount Paid
.....	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

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

1.2 If yes, indicate premium earned on U.S. business only. \$ 949,776

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

1.31 Reason for excluding
.....

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

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ 1,145,104

1.6 Individual policies: Most current three years:

1.61 Total premium earned \$ 944,572

1.62 Total incurred claims \$ 1,142,051

1.63 Number of covered lives 766

All years prior to most current three years:

1.64 Total premium earned \$ 5,204

1.65 Total incurred claims \$ 3,054

1.66 Number of covered lives 3

1.7 Group policies: Most current three years:

1.71 Total premium earned \$ 0

1.72 Total incurred claims \$ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned \$ 0

1.75 Total incurred claims \$ 0

1.76 Number of covered lives 0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	9,245,828,973	4,301,103,102
2.2 Premium Denominator	9,245,828,973	4,301,103,102
2.3 Premium Ratio (2.1/2.2)	1.000	1.000
2.4 Reserve Numerator	361,709,901	341,558,123
2.5 Reserve Denominator	361,709,901	341,558,123
2.6 Reserve Ratio (2.4/2.5)	1.000	1.000

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

3.2 If yes, give particulars:
.....

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

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

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

5.2 If no, explain:
The Company does not have any stop loss agreements.

5.3 Maximum retained risk (see instructions)

5.31 Comprehensive Medical \$ 9,999,999

5.32 Medical Only \$ 0

5.33 Medicare Supplement \$ 9,999,999

5.34 Dental & Vision \$ 0

5.35 Other Limited Benefit Plan \$ 0

5.36 Other \$ 0

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:
The Company is a member of the state guaranty associations that provide a level of protection to consumers against insolvency.

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

7.2 If no, give details
.....

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year 68,000

8.2 Number of providers at end of reporting year 68,000

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

9.2 If yes, direct premium earned:

9.21 Business with rate guarantees between 15-36 months.. \$..... 0

9.22 Business with rate guarantees over 36 months \$..... 0

GENERAL INTERROGATORIES

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes [X] No []
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses.....\$ 56,039,176
 - 10.22 Amount actually paid for year bonuses.....\$ 69,938,105
 - 10.23 Maximum amount payable withholds.....\$ 0
 - 10.24 Amount actually paid for year withholds.....\$ 0

- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes [] No [X]
 - 11.13 An Individual Practice Association (IPA), or, Yes [] No [X]
 - 11.14 A Mixed Model (combination of above)? Yes [] No [X]

- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes [X] No []
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus. Wisconsin
- 11.4 If yes, show the amount required. \$ 905,132,344
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes [] No [X]

11.6 If the amount is calculated, show the calculation
 7,146,241,370 total Med D premiums) x .07= 500,236,896 x 110% = 550,260,585 Med D Surplus Requirement and 2,150,737,932 (total Medicare & Med Supp premiums) x .15= 322,610,690 x 110% = 354,871,759 Medicare and Med Supp Surplus Requirement. Total Security Surplus Requirement: 550,260,585(Med D) + 254,871,759 (Medicare & Med Supp) = 905,132,344

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

1 Name of Service Area
All states listed in Schedule T

- 13.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 13.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 13.4 If yes, please provide the balance of funds administered as of the reporting date. \$ 0
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
- 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....0	.....0	.....0	.....0

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 15.1 Direct Premium Written \$ 0
 - 15.2 Total Incurred Claims \$ 0
 - 15.3 Number of Covered Lives 0

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

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company

FIVE-YEAR HISTORICAL DATA

	1 2025	2 2024	3 2023	4 2022	5 2021
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	4,677,927,242	5,508,508,270	3,570,242,998	3,203,177,089	3,323,580,528
2. Total liabilities (Page 3, Line 24)	3,356,794,778	4,523,722,786	2,385,523,633	2,055,670,073	2,279,571,265
3. Statutory minimum capital and surplus requirement	905,132,344	466,397,241	277,770,472	120,000,026	126,029,841
4. Total capital and surplus (Page 3, Line 33)	1,321,132,464	984,785,484	1,184,719,365	1,147,507,016	1,044,009,263
Income Statement (Page 4)					
5. Total revenues (Line 8)	9,245,812,629	4,301,096,039	2,527,306,804	1,594,746,270	1,666,592,431
6. Total medical and hospital expenses (Line 18)	8,352,942,332	4,024,840,230	2,063,749,154	1,194,651,108	1,240,863,814
7. Claims adjustment expenses (Line 20)	181,987,082	181,714,063	173,665,045	148,326,472	158,478,536
8. Total administrative expenses (Line 21)	331,931,867	316,217,090	276,634,581	180,199,999	167,392,628
9. Net underwriting gain (loss) (Line 24)	378,951,348	(221,675,344)	13,258,024	71,568,691	99,857,453
10. Net investment gain (loss) (Line 27)	(22,230,648)	44,133,138	56,116,490	4,259,647	96,895
11. Total other income (Lines 28 plus 29)	(8,644,732)	(3,788,348)	(5,165,558)	(4,595,455)	(38,706,085)
12. Net income or (loss) (Line 32)	226,404,365	(137,037,120)	9,791,151	56,482,728	44,950,651
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	1,799,787,126	(1,315,702,754)	61,474,698	(11,872,537)	88,166,065
Risk-Based Capital Analysis					
14. Total adjusted capital	1,321,132,464	984,785,484	1,184,719,365	1,147,507,016	1,044,009,263
15. Authorized control level risk-based capital	196,551,835	144,369,639	131,567,385	68,559,386	52,504,614
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	2,749,099	3,706,760	4,900,224	4,854,260	4,481,262
17. Total members months (Column 6, Line 7)	33,525,517	45,025,765	58,904,356	57,527,166	53,237,344
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19)	90.3	93.6	81.7	74.9	75.2
20. Cost containment expenses	0.4	0.6	0.8	0.6	1.4
21. Other claims adjustment expenses	1.5	3.7	6.1	8.7	8.2
22. Total underwriting deductions (Line 23)	95.9	105.2	99.5	95.5	94.9
23. Total underwriting gain (loss) (Line 24)	4.1	(5.2)	0.5	4.5	6.1
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	64,547,066	(502,603,542)	(319,608,042)	(241,836,947)	(536,422,868)
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	99,603,227	(447,111,047)	(311,163,114)	(257,190,008)	(557,821,227)
Investments In Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 9 + 15, Col. 1)	0				
27. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1)	0	0	0		0
28. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1)	0	0	0		0
29. Affiliated mortgage loans on real estate					
30. All other affiliated					
31. Total of above Lines 26 to 30	0	0	0	0	0
32. Total investment in parent included in Lines 26 to 30 above					

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SilverScript Insurance Company
SCHEDULE T PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Business Only								
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Program Premiums	7 Life and Annuity Premiums & Other Considerations	8 Property/Casualty Premiums	9 Total Columns 2 Through 8	10 Deposit-Type Contracts
1. Alabama	AL	81,396,809	80,229						81,477,038	
2. Alaska	AK	10,989,245	0						10,989,245	
3. Arizona	AZ	94,805,883	0						94,805,883	
4. Arkansas	AR	92,535,568	12,392						92,547,960	
5. California	CA	962,611,712	27,828						962,639,540	
6. Colorado	CO	76,237,007	0						76,237,007	
7. Connecticut	CT	114,468,111	0						114,468,111	
8. Delaware	DE	38,436,991	0						38,436,991	
9. District of Columbia	DC	26,872,914	0						26,872,914	
10. Florida	FL	496,964,120	144,948						497,109,068	
11. Georgia	GA	222,267,905	1,511,556,904						1,733,824,809	
12. Hawaii	HI	14,950,667	0						14,950,667	
13. Idaho	ID	67,122,985	0						67,122,985	
14. Illinois	IL	229,453,185	26,301						229,479,486	
15. Indiana	IN	323,351,973	0						323,351,973	
16. Iowa	IA	121,144,550	0						121,144,550	
17. Kansas	KS	125,110,751	0						125,110,751	
18. Kentucky	KY	240,336,130	0						240,336,130	
19. Louisiana	LA	146,513,943	37,380						146,551,323	
20. Maine	ME	24,353,998	0						24,353,998	
21. Maryland	MD	273,604,720	0						273,604,720	
22. Massachusetts	MA	382,238,287	0						382,238,287	
23. Michigan	MI	128,543,891	29,941						128,573,832	
24. Minnesota	MN	197,454,091	0						197,454,091	
25. Mississippi	MS	114,982,489	0						114,982,489	
26. Missouri	MO	208,528,766	27,165						208,555,931	
27. Montana	MT	54,360,016	0						54,360,016	
28. Nebraska	NE	64,432,068	0						64,432,068	
29. Nevada	NV	41,102,511	0						41,102,511	
30. New Hampshire	NH	40,951,098	0						40,951,098	
31. New Jersey	NJ	291,311,989	0						291,311,989	
32. New Mexico	NM	32,844,796	0						32,844,796	
33. New York	NY	655,075,715	25,180						655,100,895	
34. North Carolina	NC	233,184,730	27,656						233,212,386	
35. North Dakota	ND	39,128,528	0						39,128,528	
36. Ohio	OH	253,425,372	19,991						253,445,363	
37. Oklahoma	OK	168,312,393	0						168,312,393	
38. Oregon	OR	61,421,124	0						61,421,124	
39. Pennsylvania	PA	661,209,888	20,299						661,230,187	
40. Rhode Island	RI	24,375,465	0						24,375,465	
41. South Carolina	SC	137,144,518	42,392						137,186,910	
42. South Dakota	SD	44,955,913	0						44,955,913	
43. Tennessee	TN	154,042,251	42,366						154,084,617	
44. Texas	TX	460,950,148	674,446,091						1,135,396,239	
45. Utah	UT	64,939,131	0						64,939,131	
46. Vermont	VT	37,611,903	0						37,611,903	
47. Virginia	VA	204,560,971	0						204,560,971	
48. Washington	WA	101,903,684	0						101,903,684	
49. West Virginia	WV	114,413,278	0						114,413,278	
50. Wisconsin	WI	156,532,102	0						156,532,102	
51. Wyoming	WY	27,257,681	0						27,257,681	
52. American Samoa	AS	0	0						0	
53. Guam	GU	27,765	0						27,765	
54. Puerto Rico	PR	764,990	0						764,990	
55. U.S. Virgin Islands	VI	155,862	0						155,862	
56. Northern Mariana Islands	MP	10,267	0						10,267	
57. Canada	CAN	0	0						0	
58. Aggregate other aliens	OT	0	0	0	0	0	0	0	0	0
59. Subtotal	XXX	8,941,682,848	2,186,567,063	0	0	0	0	0	11,128,249,911	0
60. Reporting entity contributions for employee benefit plans	XXX	0	0	0	0	0	0	0	0	0
61. Totals (direct business)	XXX	8,941,682,848	2,186,567,063	0	0	0	0	0	11,128,249,911	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..... 55
- 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..... 2

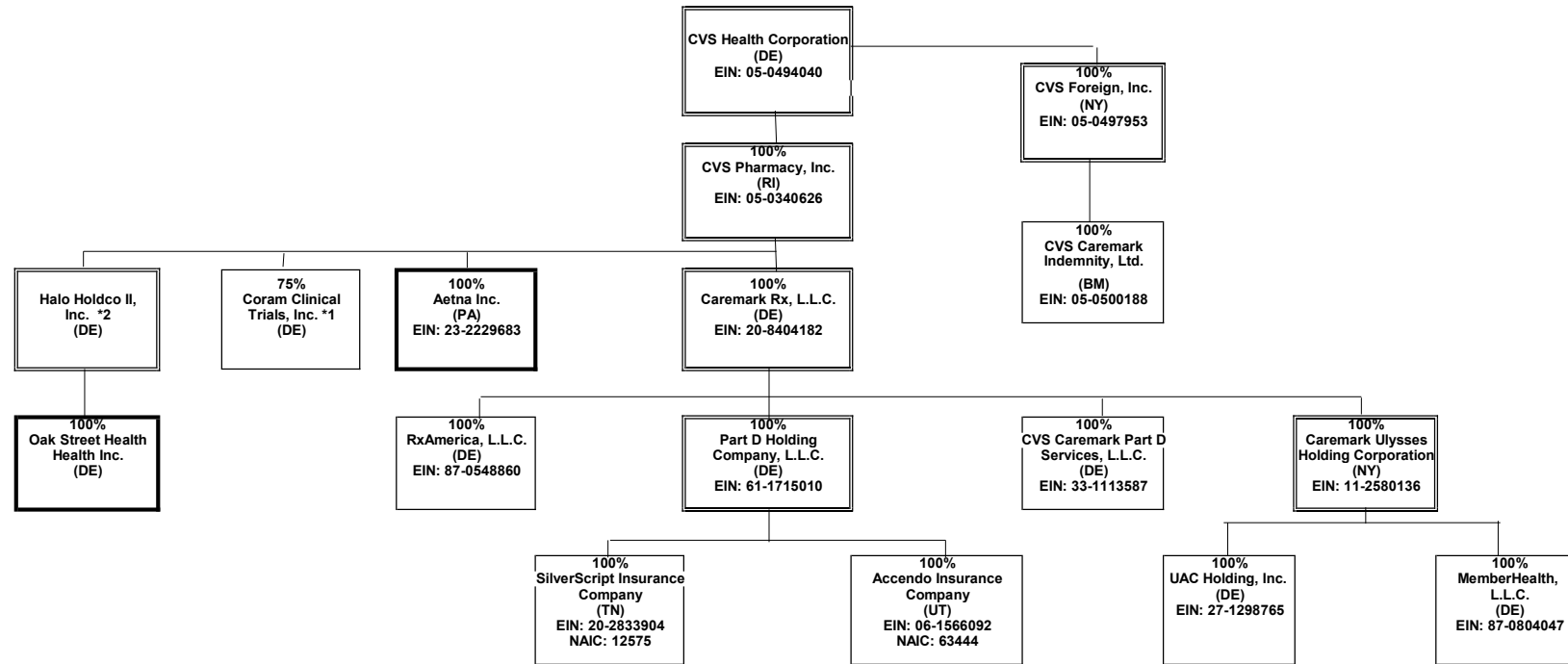
(b) Explanation of basis of allocation by states, premiums by state, etc.

The basis of the allocation by state is the residency of the member.

The basis of the allocation by state is the residency of the member.

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

PART 1 - ORGANIZATIONAL CHART



This organizational chart reflects the insurance entity reporting system and identifies the relationship between the ultimate parent and all member insurers. The ultimate controlling company is a Fortune 6 company with numerous subsidiaries, the majority of which do not interact with the insurance entities.

(1) Insurers/HMO's

Percentages are rounded to the nearest whole percent and based on ownership of voting rights.

Double borders indicate entity has subsidiaries shown on the same page.

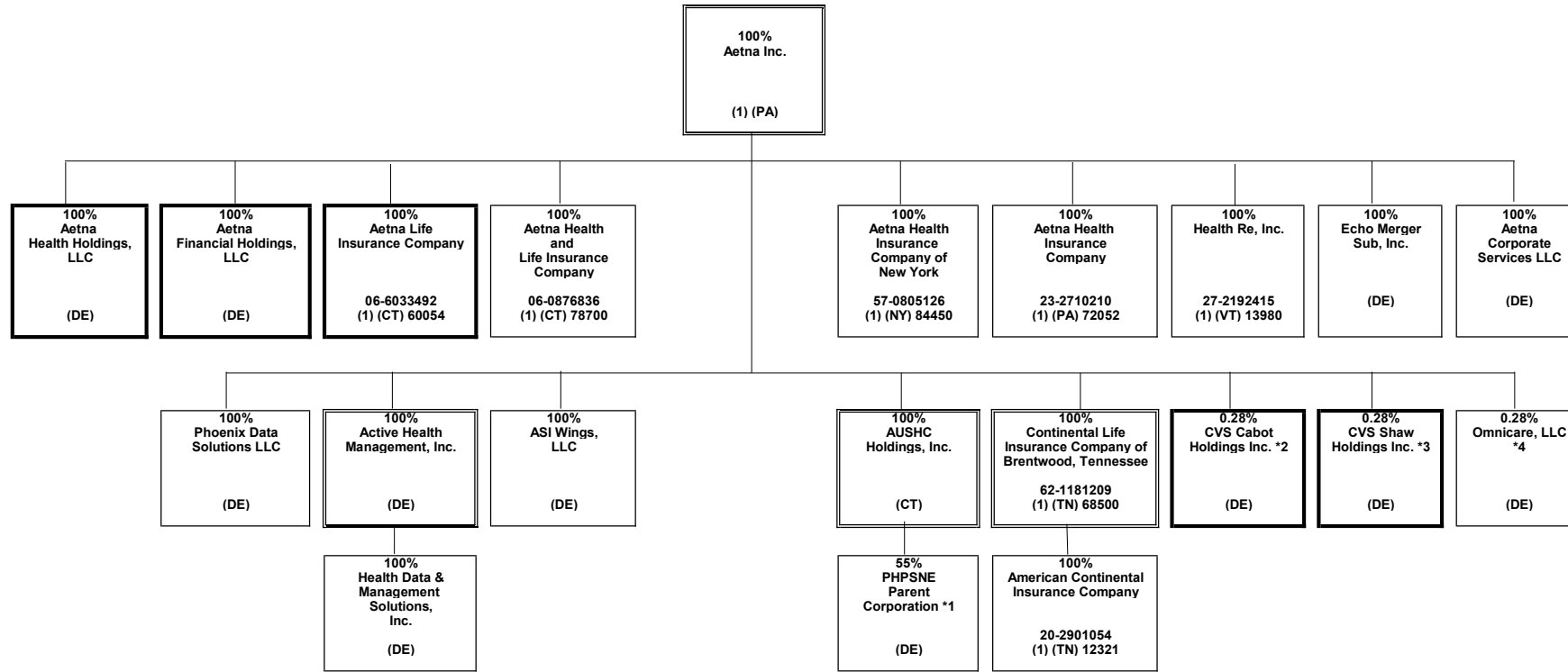
Bold borders indicate entity has subsidiaries shown on a separate page.

*1 Coram Clinical Trials, Inc. is also 25% owned by Aetna Life Insurance Company

*2 CVS Pharmacy, Inc. owns 300 share of Common Stock (30%) and 350 shares Preferred Stock (35%) of Halo Holdco II, Inc.

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

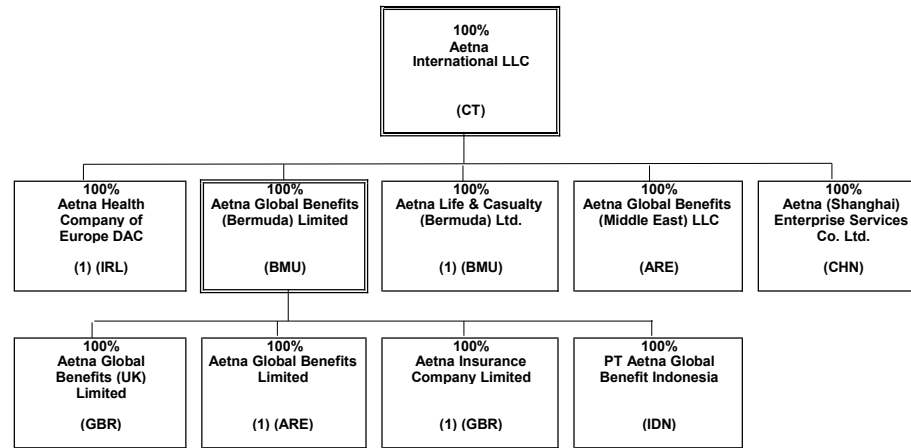
PART 1 - ORGANIZATIONAL CHART



*1 PHPSNE Parent Corporation is also 45% owned by third parties.
 *2 CVS Cabot Holdings Inc. is also 99.72% owned by Coram Clinical Trials, Inc.
 *3 CVS Shaw Holdings Inc. is also 99.72% owned by Coram Clinical Trials, Inc.
 *4 Omnicare, LLC is also owned by CVS Cabot Holdings Inc and CVS Shaw Holdings Inc., each with 49.86% ownership.

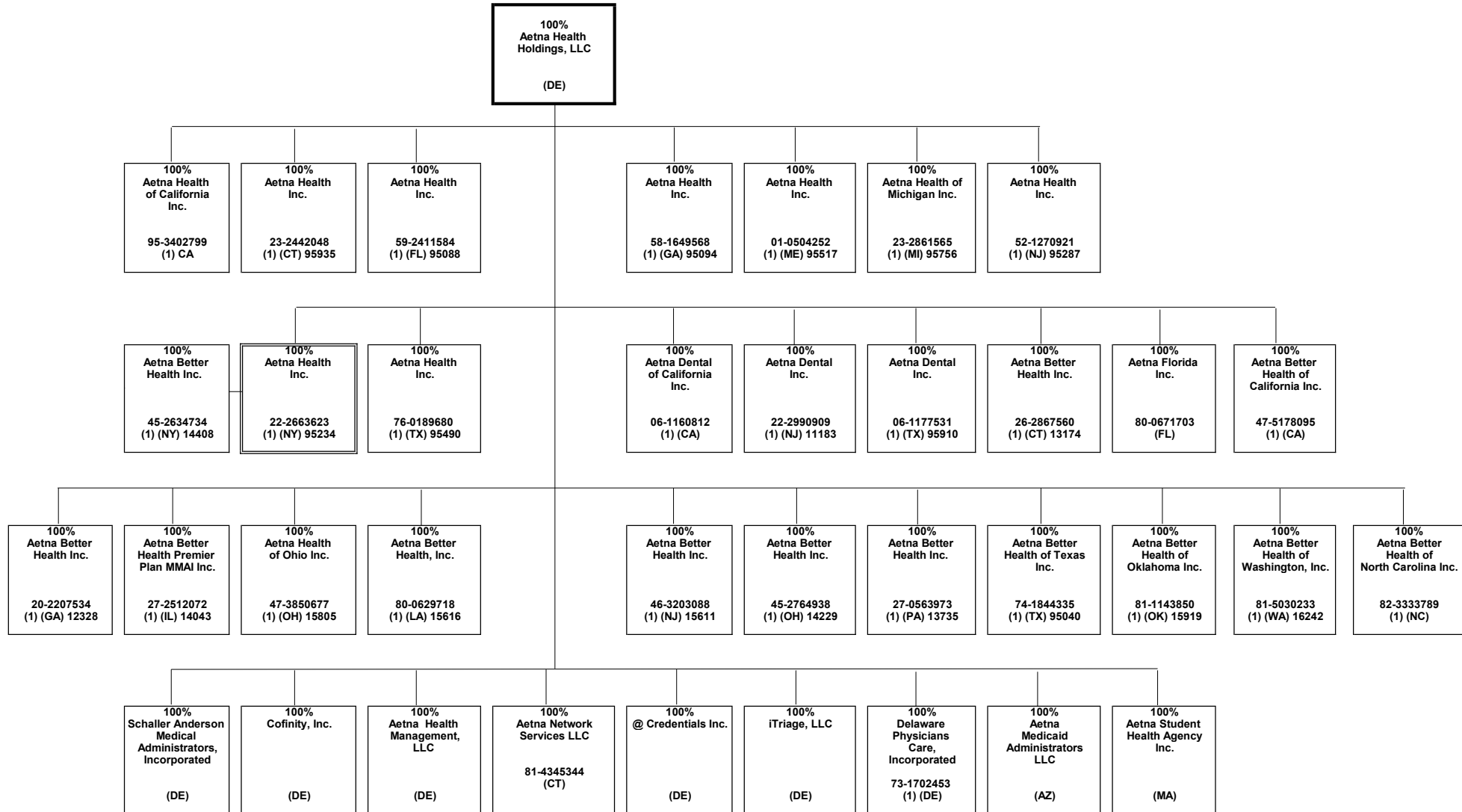
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURANCE MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



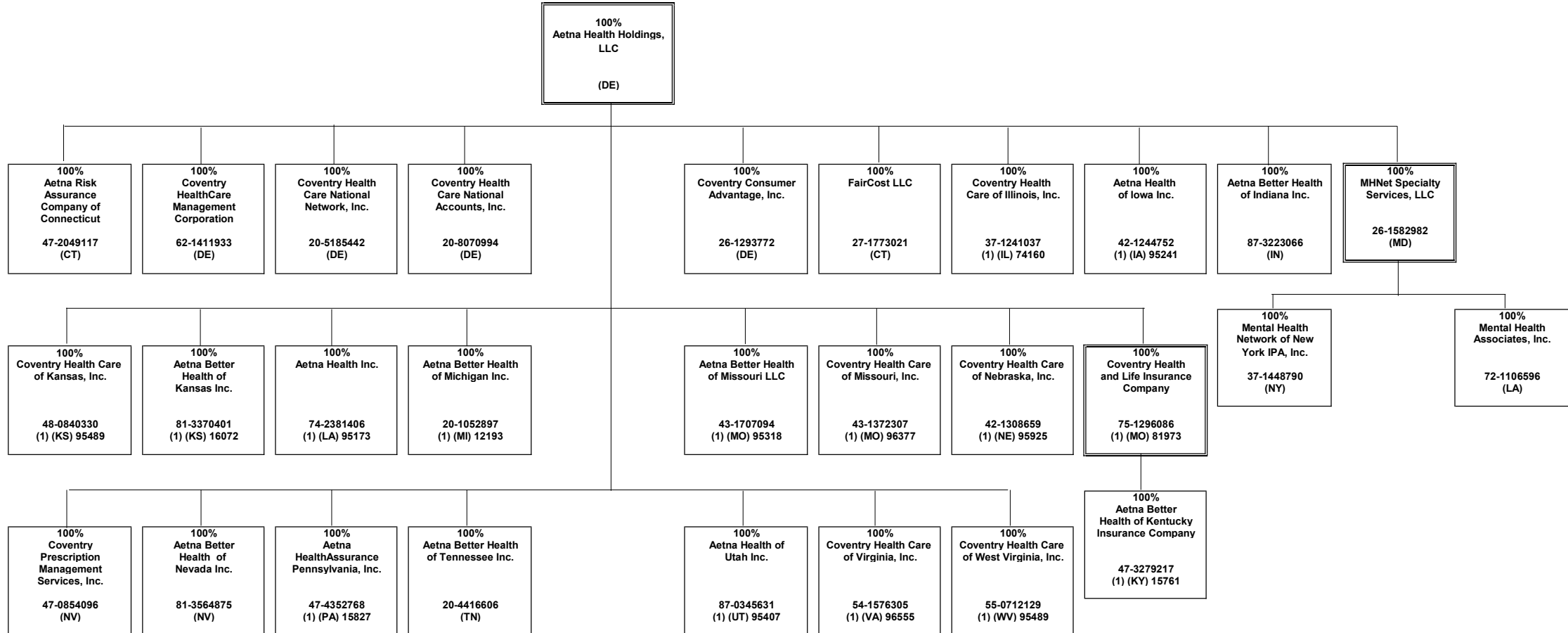
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURANCE MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



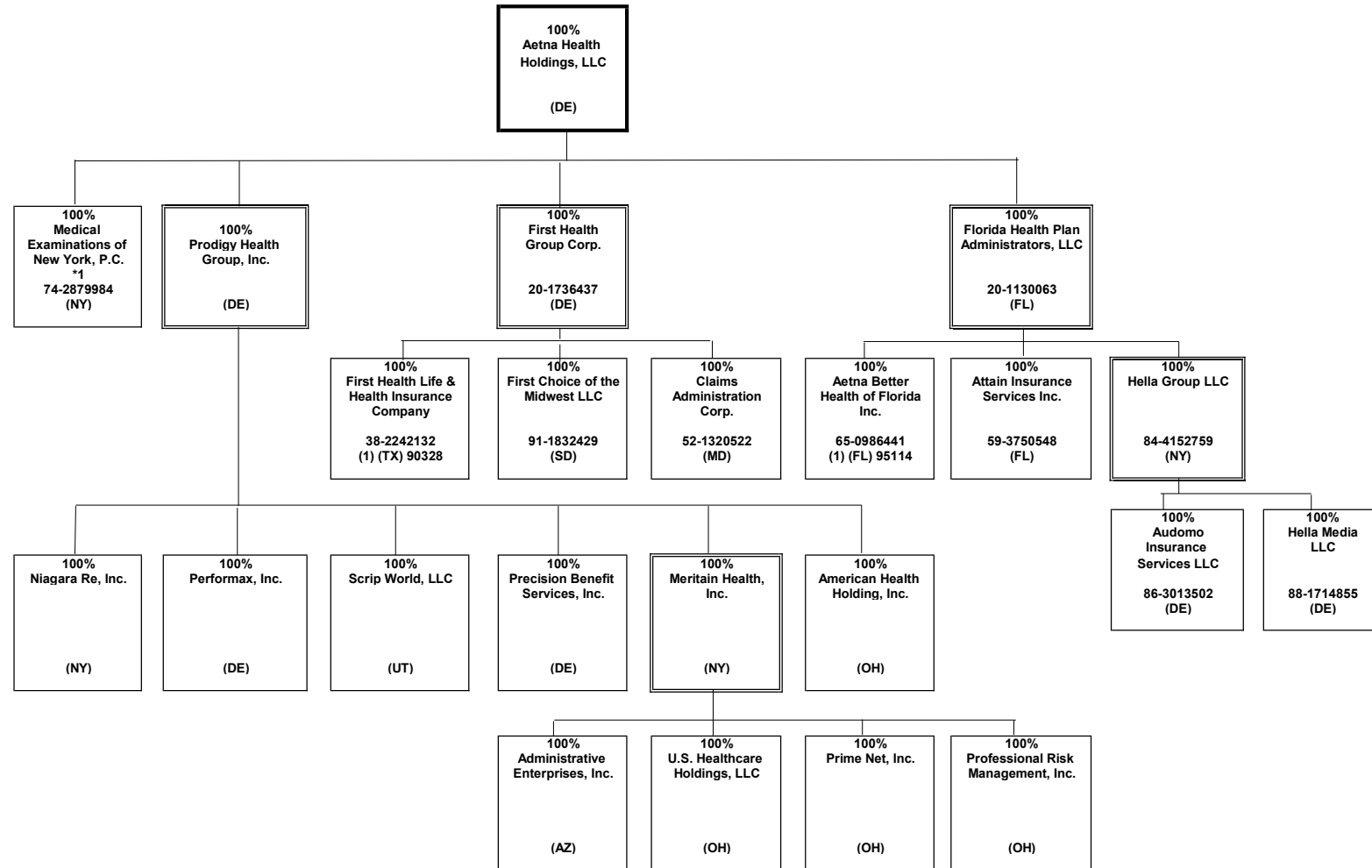
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURANCE MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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

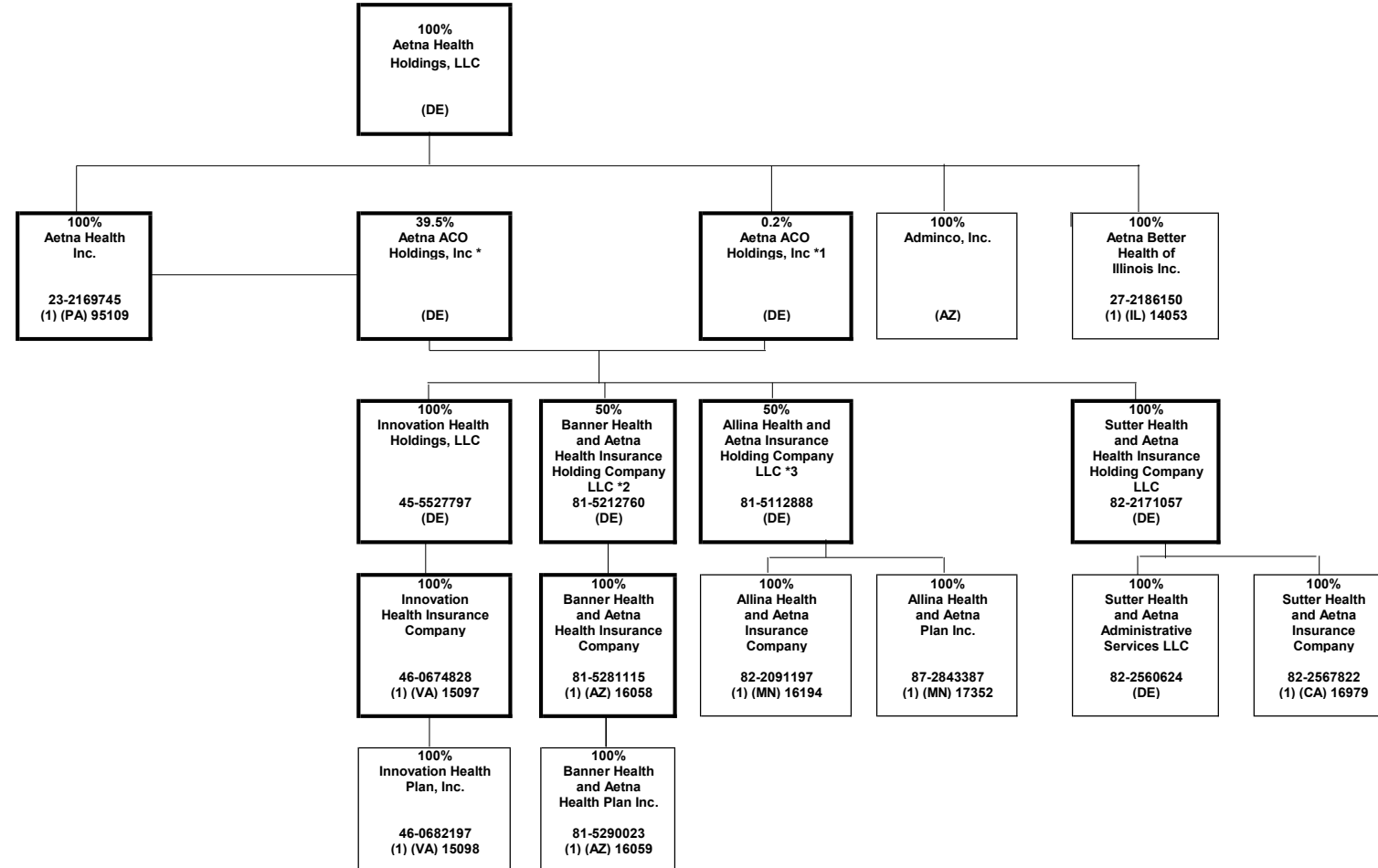
PART 1 - ORGANIZATIONAL CHART



*1 Owned via a nominee

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

PART 1 - ORGANIZATIONAL CHART



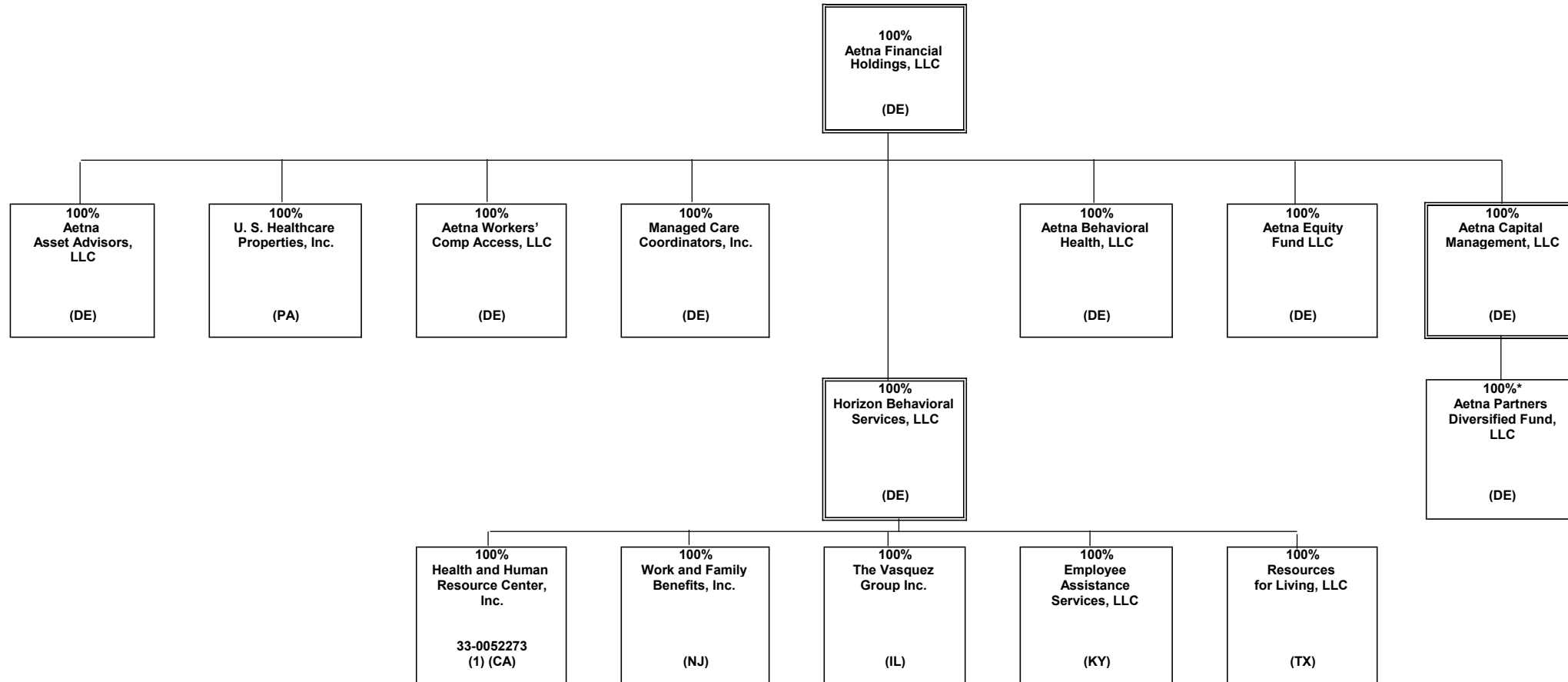
*1 Aetna ACO Holdings Inc. is owned by Aetna Life Insurance Company (302 shares); Aetna Health Inc. (PA) (198 shares); and Aetna Health Holdings, LLC (1 share).

*2 Banner Health and Aetna Health Insurance Holding Company LLC is also 50% owned by Banner Health.

*3 Allina Health and Aetna Insurance Holding Company LLC is also 50% owned by Allina Health.

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

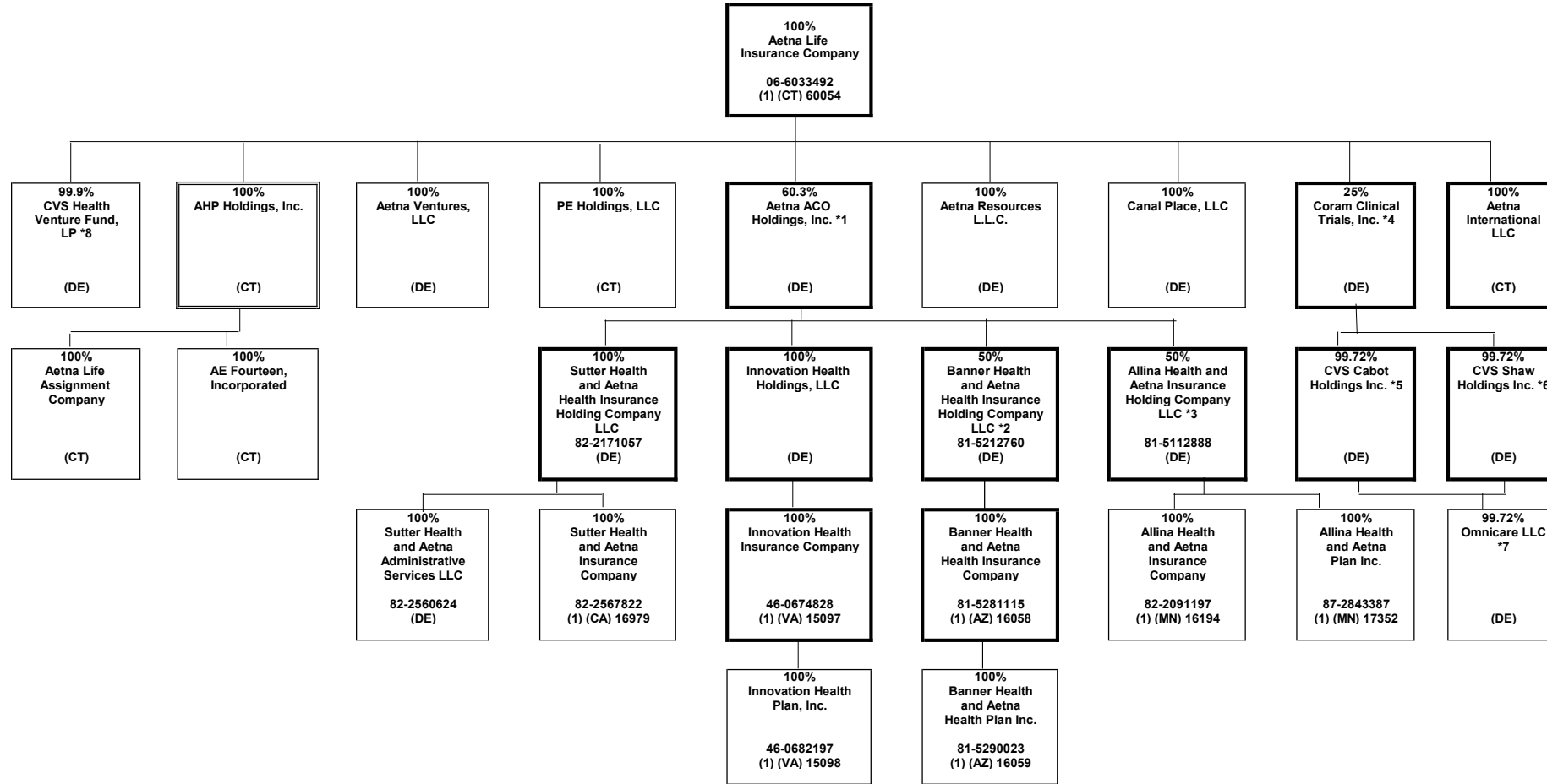
PART 1 - ORGANIZATIONAL CHART



* Aetna Capital Management, LLC is the managing member of Aetna Partners Diversified Fund, LLC ("APDF"). APDF is a fund of hedge funds and certain subsidiaries of CVS Health Group invest in this fund, which does not confer any managing or controlling ownership interests in APDF. Aetna Life Insurance Company is the largest investor in APDF and currently owns a majority of the non-managing member interests of APDF.

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

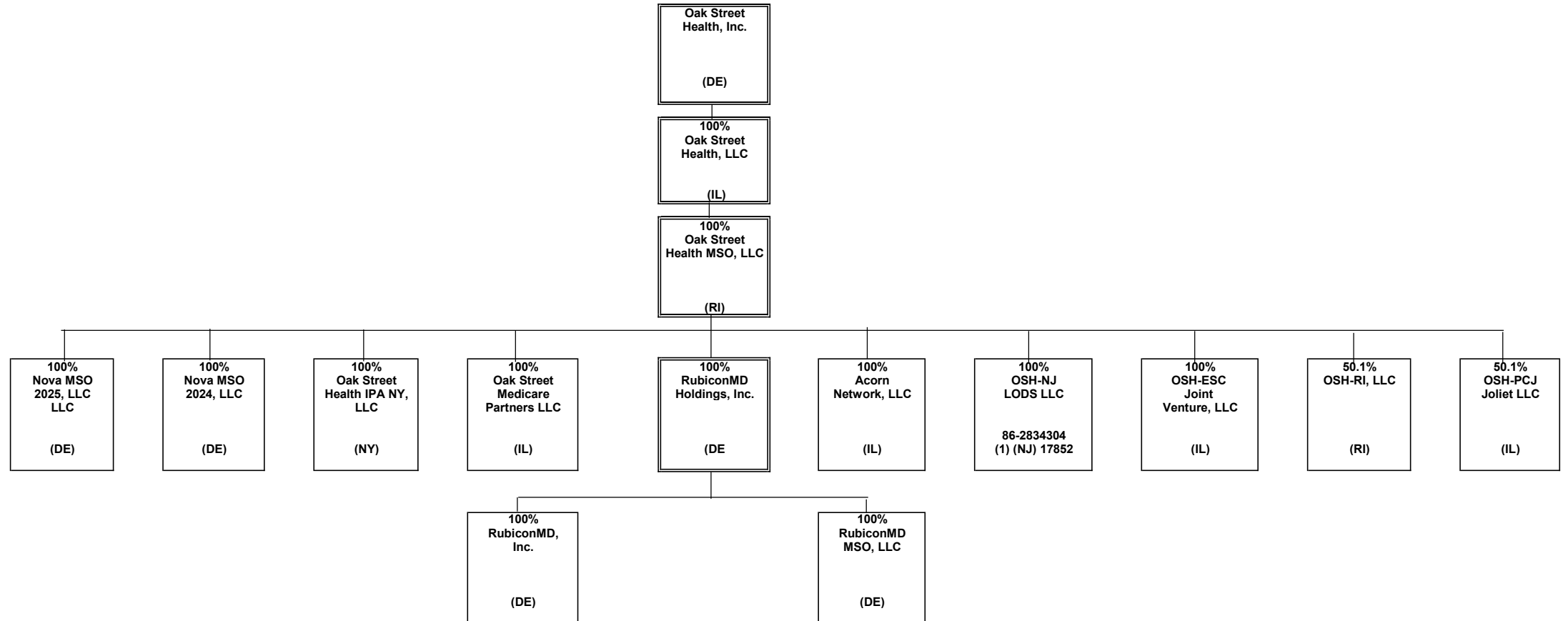
PART 1 - ORGANIZATIONAL CHART



*1 Aetna ACO Holdings Inc. is owned by Aetna Life Insurance Company (302 shares); Aetna Health Inc. (PA) (198 shares); and Aetna Health Holdings, LLC (1 share).
 *2 Banner Health and Aetna Health Insurance Holding Company LLC is also 50% owned by Banner Health.
 *3 Allina Health and Aetna Insurance Holding Company LLC is also 50% owned by Allina Health System.
 *4 Coram Clinical Trials, Inc. is also 75% owned by CVS Pharmacy, Inc.
 *5 CVS Cabot Holdings Inc. is also 0.28% owned by Aetna Inc.
 *6 CVS Shaw Holdings Inc. is also 0.28% owned by Aetna Inc.
 *7 Remaining 0.28% owned by Aetna Inc. CVS Cabot Holdings Inc. and CVS Shaw Holdings Inc. each owning 49.86%.
 *8 CVS Health Venture Fund, LP is also 0.1% owned by CVS Health Ventures Fund GP, LLC

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

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

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

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
2504. Transfer Pricing			8,016		8,016
2505. Interest expense		57,419	928,947		986,366
2506. Donations				96	96
2507. Admin Fees - Reinsurance	(1,833,792)	(12,232,857)	(55,305,423)		(69,372,072)
2508. CMS Fees			3,153,603		3,153,603
2597. Summary of remaining write-ins for Line 25 from overflow page	(1,833,792)	(12,175,438)	(51,214,857)	96	(65,223,991)