



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
HARVARD PILGRIM HEALTH CARE, INC.

NAIC Group Code 4742 NAIC Company Code 96911 Employer's ID Number 04-2452600
Organized under the Laws of MA State of Domicile or Port of Entry MA
Country of Domicile US
Licensed as business type HEALTH MAINTENANCE ORGANIZATION Is HMO Federally Qualified? YES
Incorporated/Organized 02/11/1969 Commenced Business 02/11/1969
Statutory Home Office ONE WELLNESS WAY CANTON, MA, US 02021-1166
Main Administrative Office ONE WELLNESS WAY CANTON, MA, US 02021-1166 617-972-9400-84518
Mail Address ONE WELLNESS WAY CANTON, MA, US 02021-1166
Primary Location of Books and Records ONE WELLNESS WAY CANTON, MA, US 02021-1166 617-972-9400-84518
Internet Website Address WWW.HPHC.ORG
Statutory Statement Contact RUCHI JAISWAL 952-393-6319
RUCHI.JAISWAL@POINT32HEALTH.ORG 617-972-9067

OFFICERS

PATRICK FRANCIS GILLIGAN#, PRESIDENT AND CHIEF EXECUTIVE OFFICER
GLENN MACFARLANE#, CHIEF FINANCIAL OFFICER
MARK OTIS PORTER, TREASURER
SUSAN AHN KEE ESQ., CLERK/SECRETARY
OTHER
EILEEN O'SHEA AUEN, EXECUTIVE CHAIR
BERTRAM LEE SCOTT, BOARD VICE CHAIR
GREG ALLEN SHELL, SR, BOARD VICE CHAIR

DIRECTORS OR TRUSTEES

EILEEN O'SHEA AUEN
GAUROV DAYAL MD
RAYMOND PAWLICKI
GREG ALLEN SHELL SR
GREGORY DAVISON TRANTER
TODD WESLEY WHITBECK
PATRICK FRANCIS GILLIGAN
MICHAEL JOSEPH MCCOLGAN
BERTRAM LEE SCOTT
MICHAEL JOSEPH SHEA
ELIZABETH DIANE BIERBOWER
HEDWIG VEITH WHITNEY ESQ
MICHAEL ERIC TARNOFF MD

State of MASSACHUSETTS
County of NORFOLK SS

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

Signed by: Mark Porter (TREASURER) and Susan Kee (CLERK/SECRETARY)

Subscribed and sworn to before me
this 12th day of November, 2025

x Mee Kyi Tung Saing



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

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	180,166,165		180,166,165	202,489,228
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	310,612,915		310,612,915	382,080,101
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$..... encumbrances).....	-		-	
4.2 Properties held for the production of income (less \$..... encumbrances).....	-		-	
4.3 Properties held for sale (less \$..... encumbrances).....	-		-	5,400,000
5. Cash (\$.....(68,692,422)), cash equivalents (\$.....35,999,787) and short-term investments (\$.....14,811,257).....	(17,881,378)		(17,881,378)	(34,318,421)
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....	163,671,117		163,671,117	203,146,883
9. Receivables for securities.....	17,258		17,258	2,214,179
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....	296,867	-	296,867	402,847
12. Subtotals, cash and invested assets (Lines 1 to 11).....	636,882,944	-	636,882,944	761,414,816
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	711,214		711,214	307,167
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	16,140,616	277,287	15,863,329	12,067,589
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....105,961,517).....	105,992,160		105,992,160	72,249,198
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	5,480,293		5,480,293	10,368,253
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....	111,775,028	1,634,190	110,140,838	92,234,272
18.1 Current federal and foreign income tax recoverable and interest thereon.....	-		-	
18.2 Net deferred tax asset.....	-	-	-	
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	58,444,327	57,907,862	536,465	1,011,593
21. Furniture and equipment, including health care delivery assets (\$.....).....	4,098,650	4,098,650	-	-
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	2,186,671	-	2,186,671	44,617,064
24. Health care (\$.....82,807,503) and other amounts receivable.....	104,615,697	5,647,100	98,968,597	98,397,467
25. Aggregate write-ins for other-than-invested assets.....	7,656,802	3,107,233	4,549,569	5,618,025
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,053,984,402	72,672,322	981,312,080	1,098,285,444
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	1,053,984,402	72,672,322	981,312,080	1,098,285,444
<b>Details of Write-Ins</b>				
1101. DEPOSITS.....	296,867	-	296,867	402,847
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	296,867	-	296,867	402,847
2501. PREPAID EXPENSES AND OTHER ASSETS.....	7,656,802	3,107,233	4,549,569	5,618,025
2502.....				
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	7,656,802	3,107,233	4,549,569	5,618,025

**LIABILITIES, CAPITAL AND SURPLUS**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....1,691,583 reinsurance ceded)	194,873,416		194,873,416	189,191,355
2. Accrued medical incentive pool and bonus amounts	30,576,770		30,576,770	38,772,763
3. Unpaid claims adjustment expenses	1,930,582		1,930,582	1,933,439
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act	37,076,600		37,076,600	45,076,890
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserve				
7. Aggregate health claim reserves				
8. Premiums received in advance	45,923,057		45,923,057	55,537,658
9. General expenses due or accrued	54,980,384		54,980,384	74,087,868
10.1 Current federal and foreign income tax payable and interest thereon (including \$..... on realized gains (losses))	-		-	
10.2 Net deferred tax liability				
11. Ceded reinsurance premiums payable	-		-	
12. Amounts withheld or retained for the account of others	-		-	11,245
13. Remittances and items not allocated				
14. Borrowed money (including \$.....0 current ) and interest thereon \$..... (including \$..... current)	-		-	90,144,833
15. Amounts due to parent, subsidiaries and affiliates	73,844,790		73,844,790	96,274,497
16. Derivatives				
17. Payable for securities	-		-	1,366,974
18. Payable for securities lending				
19. Funds held under reinsurance treaties (with \$..... authorized reinsurers, \$..... unauthorized reinsurers and \$..... certified reinsurers)				
20. Reinsurance in unauthorized and certified (\$.....) companies				
21. Net adjustments in assets and liabilities due to foreign exchange rates				
22. Liability for amounts held under uninsured plans	161,367,260		161,367,260	110,853,404
23. Aggregate write-ins for other liabilities (including \$..... current)	20,590,954		20,590,954	16,593,374
24. Total liabilities (Lines 1 to 23)	621,163,813		621,163,813	719,844,300
25. Aggregate write-ins for special surplus funds	XXX	XXX		
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX	245,000,000	220,000,000
29. Surplus notes	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX		
31. Unassigned funds (surplus)	XXX	XXX	115,148,268	158,441,144
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	360,148,268	378,441,144
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	981,312,081	1,098,285,444
<b>Details of Write-Ins</b>				
2301. RX DUE UNDER CAPITATION ARRANGEMENTS	11,860,962		11,860,962	9,821,967
2302. DEFERRED COMP	6,041,454		6,041,454	5,731,101
2303. DEFERRED RENT	2,688,538		2,688,538	950,613
2398. Summary of remaining write-ins for Line 23 from overflow page				89,693
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	20,590,954		20,590,954	16,593,374
2501.	XXX	XXX		
2502.	XXX	XXX		
2503.	XXX	XXX		
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	XXX	XXX		
3001.	XXX	XXX		
3002.	XXX	XXX		
3003.	XXX	XXX		
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	XXX	XXX		

**STATEMENT OF REVENUE AND EXPENSES**

	Current Year to Date		Prior Year To Date	Prior Year Ended December 31
	1	2	3	4
	Uncovered	Total	Total	Total
1. Member Months	XXX	1,821,436	2,220,589	2,981,177
2. Net premium income (including \$..... non-health premium income)	XXX	1,905,417,588	1,664,689,532	2,237,604,351
3. Change in unearned premium reserves and reserve for rate credits	XXX	(3,733,380)	(8,948,192)	(293,774)
4. Fee-for-service (net of \$..... medical expenses)	XXX			
5. Risk revenue	XXX			
6. Aggregate write-ins for other health care related revenues	XXX			
7. Aggregate write-ins for other non-health revenues	XXX			
8. Total revenues (Lines 2 to 7)	XXX	1,901,684,208	1,655,741,340	2,237,310,577
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits		1,307,533,759	1,109,429,730	1,562,803,005
10. Other professional services		225,752	4,246,243	2,252,736
11. Outside referrals		27,003,351	25,411,252	36,093,781
12. Emergency room and out-of-area		22,826,501	18,615,631	26,395,211
13. Prescription drugs		320,460,711	265,377,709	372,441,197
14. Aggregate write-ins for other hospital and medical		21,714,141	14,404,777	24,730,309
15. Incentive pool, withhold adjustments and bonus amounts		27,332,612	38,651,498	50,129,541
16. Subtotal (Lines 9 to 15)		1,727,096,827	1,476,136,840	2,074,845,780
<b>Less:</b>				
17. Net reinsurance recoveries		7,992,471	7,186,884	16,985,102
18. Total hospital and medical (Lines 16 minus 17)		1,719,104,356	1,468,949,956	2,057,860,678
19. Non-health claims (net)				
20. Claims adjustment expenses, including \$.....32,664,715 cost containment expenses		45,159,959	55,492,605	69,185,967
21. General administrative expenses		242,356,041	192,742,566	280,601,297
22. Increase in reserves for life and accident and health contracts (including \$..... increase in reserves for life only)		(5,214,000)	-	39,292,000
23. Total underwriting deductions (Lines 18 through 22)		2,001,406,355	1,717,185,127	2,446,939,942
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(99,722,147)	(61,443,787)	(209,629,365)
25. Net investment income earned		10,277,240	14,944,131	20,316,177
26. Net realized capital gains (losses) less capital gains tax of \$.....		44,788,989	6,360,292	2,608,336
27. Net investment gains (losses) (Lines 25 plus 26)		55,066,229	21,304,423	22,924,513
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....) (amount charged off \$.....)]				
29. Aggregate write-ins for other income or expenses		(4,173,756)	(1,575,977)	(8,780,346)
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	(48,829,674)	(41,715,341)	(195,485,198)
31. Federal and foreign income taxes incurred	XXX			
32. Net income (loss) (Lines 30 minus 31)	XXX	(48,829,674)	(41,715,341)	(195,485,198)
<b>Details of Write-Ins</b>				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX			
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX			
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX			
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX			
1401. State surcharges and assessments		21,714,141	14,404,777	24,730,309
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		21,714,141	14,404,777	24,730,309
2901. MISCELLANEOUS & OTHER INCOME/(EXPENSE)		(4,173,756)	(1,575,977)	(8,780,346)
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page				
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		(4,173,756)	(1,575,977)	(8,780,346)

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

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>CAPITAL &amp; SURPLUS ACCOUNT</b>			
33. Capital and surplus prior reporting year.....	378,441,146	615,989,616	615,989,616
34. Net income or (loss) from Line 32.....	(48,829,674)	(41,715,341)	(195,485,198)
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....	(14,259,459)	33,428,323	(102,212,529)
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....			
39. Change in nonadmitted assets.....	19,796,254	27,057,956	(4,868,745)
40. Change in unauthorized and certified reinsurance.....			
41. Change in treasury stock.....			
42. Change in surplus notes.....			
43. Cumulative effect of changes in accounting principles.....		-	
44. Capital Changes:			
44.1 Paid in.....			
44.2 Transferred from surplus (Stock Dividend).....			
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....	25,000,000	75,000,000	115,000,000
45.2 Transferred to capital (Stock Dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			(50,000,000)
47. Aggregate write-ins for gains or (losses) in surplus.....			18,001
48. Net change in capital and surplus (Lines 34 to 47).....	(18,292,879)	93,770,938	(237,548,471)
49. Capital and surplus end of reporting period (Line 33 plus 48).....	360,148,266	709,760,554	378,441,146
<b>Details of Write-Ins</b>			
4701. CHANGE IN NET PRIOR SERVICE COSTS AND RECOGNIZED GAIN/LOSS FOR POSTRETIREMENT MEDICAL PLAN.....			18,001
4702.....			
4703.....			
4798. Summary of remaining write-ins for Line 47 from overflow page.....			
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above).....			18,001

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	1,846,975,368	1,624,762,386	2,275,707,890
2. Net investment income	9,336,439	15,560,596	21,912,852
3. Miscellaneous income	-	-	-
4. Total (Lines 1 to 3)	1,856,311,807	1,640,322,983	2,297,620,743
5. Benefit and loss related payments	1,720,059,942	1,440,915,550	2,091,122,253
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	280,158,117	294,886,617	390,408,525
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)	-	-	-
10. Total (Lines 5 through 9)	2,000,218,059	1,735,802,167	2,481,530,778
11. Net cash from operations (Line 4 minus Line 10)	(143,906,253)	(95,479,184)	(183,910,035)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	25,568,176	30,062,948	34,663,727
12.2 Stocks	121,834,415	10,159,294	47,600,728
12.3 Mortgage loans			
12.4 Real estate	10,388,991		
12.5 Other invested assets	167,613,396	14,674,878	16,334,747
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		-	-
12.7 Miscellaneous proceeds	2,302,901	523,407	727,609
12.8 Total investment proceeds (Lines 12.1 to 12.7)	327,707,878	55,420,527	99,326,811
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,177,342	25,919,437	30,638,457
13.2 Stocks	43,507,419	22,611,379	110,887,566
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	107,231,267	2,420,330	3,404,259
13.6 Miscellaneous applications	1,366,974	504,643	1,758,159
13.7 Total investments acquired (Lines 13.1 to 13.6)	155,283,002	51,455,789	146,688,441
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	172,424,876	3,964,738	(47,361,631)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	25,000,000	75,000,000	75,000,000
16.3 Borrowed funds	(90,144,833)	20,149,167	70,144,833
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			50,000,000
16.6 Other cash provided (applied)	53,063,252	54,770,455	83,022,597
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(12,081,581)	149,919,622	178,167,430
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	16,437,042	58,405,176	(53,104,236)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	(34,318,421)	18,785,814	18,785,814
19.2 End of period (Line 18 plus Line 19.1)	(17,881,379)	77,190,990	(34,318,421)
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.			

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non- Health
<b>Total Members at end of:</b>														
1. Prior Year.....	254,181	40,713	213,468											
2. First Quarter.....	262,267	42,638	219,629											
3. Second Quarter.....	263,776	42,738	221,038											
4. Third Quarter.....	262,035	43,028	219,007											
5. Current Year.....														
6. Current Year Member Months.....	1,821,436	296,682	1,524,754					-						
<b>Total Member Ambulatory Encounters for Period:</b>														
7. Physician.....	767,867	136,360	631,507					-						
8. Non-Physician.....	688,660	131,209	557,451					-						
9. Total.....	1,456,527	267,569	1,188,958					-						
10. Hospital Patient Days Incurred.....	34,732	6,717	28,015					-						
11. Number of Inpatient Admissions.....	7,377	1,299	6,078					-						
12. Health Premiums Written (a).....	1,905,417,588	248,340,441	1,657,098,897					(21,750)						
13. Life Premiums Direct.....														
14. Property/Casualty Premiums Written.....														
15. Health Premiums Earned.....	1,901,684,207	247,742,089	1,653,963,868					(21,750)						
16. Property/Casualty Premiums Earned.....														
17. Amount Paid for Provision of Health Care Services.....	1,738,154,374	271,474,003	1,466,640,557					39,814						
18. Amount Incurred for Provision of Health Care Services.....	1,727,096,827	269,763,888	1,457,401,644					(68,705)						

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$(21,750)

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
<b>Claims Unpaid (Reported)</b>						
0399999 – Aggregate accounts not individually listed-covered .....	40,378,203	3,542,683	673,185	640,676	4,104,217	49,338,964
0499999 – Subtotals .....	40,378,203	3,542,683	673,185	640,676	4,104,217	49,338,964
0599999 – Unreported claims and other claim reserves .....						143,897,695
0699999 – Total amounts withheld .....						3,328,340
0799999 – Total claims unpaid .....						196,564,999
0899999 – Accrued medical incentive pool and bonus amounts .....						30,576,770

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

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual.....	14,733,284	166,218,319	1,002,052	10,502,061	15,735,336	36,482,256
2. Comprehensive (hospital and medical) group.....	55,031,779	1,458,527,962	7,611,147	175,842,612	62,642,926	152,709,099
3. Medicare Supplement.....						
4. Vision only.....						
5. Dental only.....						
6. Federal Employees Health Benefits Plan.....						
7. Title XVIII – Medicare.....	(45,322)	85,136	680	(85,136)	(44,642)	
8. Title XIX – Medicaid.....						
9. Credit A&H.....						
10. Disability income.....						
11. Long-term care.....						
12. Other health.....						
13. Health subtotal (Lines 1 to 12).....	69,719,741	1,624,831,417	8,613,879	186,259,537	78,333,620	189,191,355
14. Health care receivables (a).....	965,892	90,624,811			965,892	83,047,091
15. Other non-health.....						
16. Medical incentive pools and bonus amounts.....	15,286,387	20,324,358	8,659,041	21,917,729	23,945,428	38,772,763
17. Totals (Lines 13-14+15+16).....	84,040,236	1,554,530,964	17,272,920	208,177,266	101,313,156	144,917,027

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

## Notes to the Financial Statements

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

#### A. Accounting Practices

The accompanying financial statements of Harvard Pilgrim Health Care, Inc. ("Harvard Pilgrim" or the "Company") have been prepared in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual for statutory accounting principles ("NAIC SAP"), which do not differ from the accounting practices prescribed or permitted by the Division of Insurance of the Commonwealth of Massachusetts.

Harvard Pilgrim's net income and capital and surplus, based on NAIC SAP and practices prescribed and permitted by the Commonwealth of Massachusetts, are shown below:

	SSAP #	F/S Page	F/S Line #	09/30/2025	12/31/2024
<b>Net Income</b>					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ (48,829,674)	\$ (195,485,198)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (48,829,674)</u>	<u>\$ (195,485,198)</u>
<b>Surplus</b>					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 360,148,268	\$ 378,441,144
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 360,148,268</u>	<u>\$ 378,441,144</u>

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

#### C. Accounting Policy

##### (1) Short-term investments - No Significant Changes

##### (2) Bonds and Preferred Stock

Investments in bonds and preferred stock are stated at amortized cost or the lower of amortized cost or fair value based on their NAIC designation. Investments in bonds are primarily comprised of government and corporate debt issues and asset-backed/mortgage-backed securities. Realized gains and losses are determined using the specific identification method and are included in investment income. Investment income is reported net of expenses related to the management and custody of investments.

##### (3) Common stocks - No Significant Changes

##### (4) Preferred stocks - Not Applicable

##### (5) Mortgage loans - Not Applicable

##### (6) Loan-backed Securities

Loan-backed securities are reported at cost upon acquisition, and amortization of premium or discount is calculated using the scientific method and recorded as an adjustment to investment income. These securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities.

##### (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable

##### (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes

##### (9) Derivatives - Not Applicable

##### (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes

##### (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes

##### (12) Changes in capitalization policy - No Significant Changes

##### (13) Pharmaceutical rebate receivables - No Significant Changes

#### D. Going Concern

Management continually evaluates the Company's ability to continue as a going concern. After considering management's plans, potential events and principal conditions, there is no substantial doubt about the Company's ability to continue as a going concern.

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

### 3. Business Combinations and Goodwill

#### A. Statutory Purchase Method - Not Applicable

#### B. Statutory Merger - Not Applicable

#### C. Assumption Reinsurance - Not Applicable

#### D. Impairment Loss - Not Applicable

#### E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - Not Applicable

### 4. Discontinued Operations - Not Applicable

**Notes to the Financial Statements**

**5. Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities - Not Applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- 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 - 2)	(4) Total Current Year Nonadmitted Restricted	(5) Total Current Year Admitted Restricted (1 - 4)	(6) Gross (Admitted & Nonadmitted) Restricted to Total Assets	(7) Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock	548,800	4,155,900	(3,607,100)		548,800	0.052	0.056
j. On deposit with states	3,098,117	3,044,184	53,933		3,098,117	0.294	0.316
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	106,386,642	(106,386,642)		-	-	-
m. Pledged as collateral not captured in other categories							
n. Other restricted assets	14,921,579	14,811,257	110,322		14,921,579	1.416	1.521
<b>o. Total restricted assets (Sum of a through n)</b>	<b>\$ 18,568,496</b>	<b>\$ 128,397,983</b>	<b>\$ (109,829,487)</b>	<b>\$</b>	<b>\$ 18,568,496</b>	<b>1.762 %</b>	<b>1.892 %</b>

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Description of Assets	(1) Total Gross (Admitted & Nonadmitted) Restricted from Current Year	(2) Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	(3) Increase/ (Decrease) (1 - 2)	(4) Total Current Year Admitted Restricted	(5) Gross (Admitted & Nonadmitted) Restricted to Total Asset	(6) Admitted Restricted to Total Admitted Assets
NTT Escrow	\$ 14,921,579	\$ 14,811,257	\$ 110,322	\$ 14,921,579	1.416 %	1.521 %
<b>Total</b>	<b>\$ 14,921,579</b>	<b>\$ 14,811,257</b>	<b>\$ 110,322</b>	<b>\$ 14,921,579</b>	<b>1.416 %</b>	<b>1.521 %</b>

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - No Significant Changes
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

**6. Joint Ventures, Partnerships and Limited Liability Companies - No Significant Changes**

**7. Investment Income**

- A. Due and Accrued Income Excluded from Surplus

All investment income due and accrued with amounts that are over 90 days past due are nonadmitted and excluded from surplus.

- B. Total Amount Excluded - Not Applicable

## Notes to the Financial Statements

### 7. Investment Income (Continued)

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

Interest Income Due and Accrued	Amount
1. Gross .....	\$ 711,214 .
2. Nonadmitted .....	\$ .....
3. Admitted .....	\$ 711,214 .

D. The aggregate deferred interest

	Amount
Aggregate Deferred Interest .....	\$ .....

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

	Amount
Cumulative amounts of PIK interest included in the current principal balance .....	\$ .....

### 8. Derivative Instruments - Not Applicable

### 9. Income Taxes

Harvard Pilgrim is tax exempt under section 501(C)(3) of the Internal Revenue code.

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

On August 14, 2019, Harvard Pilgrim and Health Plans, Inc ("Point32Health, Inc.", formerly known as Tufts Health Plans, Inc., and the corporate parent of Tufts Associated Health Maintenance Organization, Inc. and Tufts Health Public Plans, Inc.) announced their intent to combine their respective nonprofit organizations. After the parties obtained required federal and state regulatory approvals, the combination became effective on January 1, 2021. As a result of the combination, effective January 1, 2021, Point32Health, Inc. became the direct corporate parent of Harvard Pilgrim and ultimate corporate parent for Harvard Pilgrim's affiliates. After receiving required approval, the incorporated name of HPHI was officially changed to Point32Health, Inc. effective July 1, 2021.

On January 01, 2022, Harvard Pilgrim Health Care Foundation, Inc., a subsidiary of Harvard Pilgrim Health Care, Inc. was merged into Tufts Health Plan Foundation, Inc., a subsidiary of Harvard Pilgrim Health Care, Inc.'s parent corporation, Point32Health, Inc., and its name was changed to Point32Health Foundation, Inc.

A. Nature of Relationships - No Significant Changes

B. Detail of Related Party Transactions - No Significant Changes

C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

D. At September 31, 2025 and 2024, amounts receivable from POINT32HEALTH, Inc. was \$500,000 and \$0 respectively .

At September 31, 2025 and 2024, amounts receivable from P32H Foundation to was \$2,395 and \$33,450 respectively .

At September 31, 2025 and 2024, amounts receivable from and payable to THPP were \$958 and \$939,987, respectively.

At September 31, 2025 and 2024, amounts payable to TAHMO were \$128,722 and \$1,780,819 respectively.

At September 31, 2025 and 2024, amounts receivable from CarePartners of CT Holdings LLC were \$90,196 and \$90,222 respectively.

At September 31, 2025 and 2024, amounts payable to the Point32Health Services were \$47,879,231 and \$43,294,332, respectively.

At September 31, 2025 and September, amounts payable to the Tufts Insurance Company were \$331,740 and \$153,129, respectively.

At September 31, 2025 and 2024, amounts receivable Tufts Benefit Administrators Inc. were \$196,898 and \$862,120, respectively.

At September 31, 2025 and 2024, amounts receivable form and payable to Tufts Total Health Plan, were \$241,521 and payable \$2,177,686, respectively.

At September 31, 2025 and 2024, amounts payable to and receivable Harvard Pilgrim Healthcare Institute LLC were \$3,325,273 and payable \$5,488,541, respectively.

At September 31, 2025 and 2024, amounts receivable from Harvard Pilgrim Health Care of NE, Inc were \$1,147,575 and payable \$3,727,634, respectively.

At September 31, 2025 and 2024, amounts receivable to Health Plans, Inc were \$7,127 and \$7,127, respectively..

At September 31, 2025 and 2024, amounts payable to HPHC Insurance Company were \$22,179,824 and \$3,976,506, respectively.

E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - Not Applicable

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

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

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

K. Foreign Subsidiary Value Using CARVM - Not Applicable

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

**Notes to the Financial Statements**

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

M. All SCA Investments

(1) Balance sheet value (admitted and nonadmitted) all SCAs (except 8b(i) entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$	\$	\$
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
NEW HPHC HOLDING CORPORATION	100.000 %	\$ 132,390,962	\$ 132,390,962	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 132,390,962	\$ 132,390,962	\$
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)	XXX	\$ 132,390,962	\$ 132,390,962	\$
f. Aggregate Total (a+e)	XXX	\$ 132,390,962	\$ 132,390,962	\$

(2) NAIC filing response information - No Significant Changes

N. Investment in Insurance SCAs - Not Applicable

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

**11. Debt**

A. Debt, Including Capital Notes - None

B. FHLB (Federal Home Loan Bank) Agreements

(1) Harvard Pilgrim is a member of the Federal Home Loan Bank of Boston (FHLB) with a membership stock investment of \$532,800 as of September 30, 2025. Through its membership, Harvard Pilgrim has the ability to conduct business activity (borrowings) with the FHLB with an authorize borrowing limit of \$120 million to meet short term liquidity requirements. As of September 30, 2025, Harvard Pilgrim does not have an outstanding loan.

(2) FHLB capital stock

(a) Aggregate totals

	Total
1. Current Year	
(a) Membership stock - Class A	\$
(b) Membership stock - Class B	532,800
(c) Activity stock	
(d) Excess stock	16,000
(e) Aggregate total (a+b+c+d)	\$ 548,800
(f) Actual or estimated borrowing capacity as determined by the insurer	\$
2. Prior Year-End	
(a) Membership stock - Class A	\$
(b) Membership stock - Class B	555,900
(c) Activity stock	3,600,000
(d) Excess stock	
(e) Aggregate total (a+b+c+d)	\$ 4,155,900
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 120,000,000

(b) Membership stock (Class A and B) eligible and not eligible for redemption

	Eligible for Redemption					
	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
Membership Stock						
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 532,800	\$ 532,800	\$	\$	\$	\$

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total collateral pledged	\$	\$	\$
2. Prior year-end total collateral pledged	139,590,162	157,804,932	90,000,000

**Notes to the Financial Statements**

**11. Debt (Continued)**

(b) Maximum amount pledged during reporting period

	(1) Fair Value	(2) Carrying Value	(3) Amount Borrowed at Time of Maximum Collateral
1. Current year total maximum collateral pledged	\$ 138,595,680	\$ 156,832,762	\$ 90,000,000
2. Prior year-end total maximum collateral pledged	143,504,699	164,633,168	120,000,000

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	Total	Funding Agreements Reserves Established
1. Current Year		
(a) Debt	\$ XXX	XXX
(b) Funding agreements	\$	\$
(c) Other		XXX
(d) Aggregate total (a+b+c)	\$	\$
2. Prior Year-end		
(a) Debt	\$ 90,000,000	XXX
(b) Funding agreements		\$
(c) Other		XXX
(d) Aggregate total (a+b+c)	\$ 90,000,000	\$

(b) Maximum amount during reporting period (current year)

	Total
1. Debt	\$ 90,000,000
2. Funding agreements	
3. Other	
4. Aggregate total (Lines 1+2+3)	\$ 90,000,000

(c) FHLB - Prepayment obligations

	Does the Company Have Prepayment Obligations Under the Following Arrangements? (YES/NO)
1. Debt	YES
2. Funding agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

- (1) Change in benefit obligation - No Significant Changes
- (2) Change in plan assets - No Significant Changes
- (3) Funded status - No Significant Changes
- (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
a. Service cost	\$	\$	\$	\$	\$	\$
b. Interest cost			107,615	142,210		
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses						
f. Prior service cost or credit			6,870	9,160		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$	\$	\$ 114,485	\$ 151,370	\$	\$

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - No Significant Changes
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - No Significant Changes
- (7) Weighted-average assumptions used to determine net periodic benefit cost - No Significant Changes

## Notes to the Financial Statements

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

- (8) Accumulated benefit obligation - Not Applicable
- (9) Assumed health care cost trend rate(s) - No Significant Changes
- (10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated - No Significant Changes
- (11) Contributions expected to be paid to the plan during the next fiscal year - No Significant Changes
- (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable
- (13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable
- (14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable
- (15) Special or contractual termination benefits recognized during the period - No Significant Changes
- (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable
- (17) Funded status of the plan and surplus impact - No Significant Changes
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - No Significant Changes
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences - No Significant Changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

- A. Harvard Pilgrim is a not-for-profit 501(c)(3) corporation with no stockholders or capital stock,
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions - Not Applicable
- D. Ordinary Dividends - Not Applicable
- E.
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - None
- I. Changes in Special Surplus Funds - None
- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses were as follows as of September 30, 2025:

- (a). Unrealized gains (\$90,255,736)
- (b). Nonadmitted assets (\$72,672,322)

- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

### 14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - No Significant Changes
- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Joint and Several Liabilities - Not Applicable
- F. All Other Contingencies - No Significant Changes

### 15. Leases - No Significant Changes

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

## Notes to the Financial Statements

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - No Significant Changes

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

### 20. Fair Value Measurements

#### A. Fair Value Measurement

##### (1) Fair value measurements at reporting date

Harvard Pilgrim's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R, *Fair Value Measurements*.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
CASH EQUIVALENT: EXEMPT MM MUTUAL FUND	\$ 2,915,477	\$	\$	\$	\$ 2,915,477
CASH EQUIVALENT: OTHER MM MUTUAL FUND	33,084,311				33,084,311
COMMON STOCK: INDUST. & MISC			399,367		399,367
COMMON STOCK: MUTUAL FUNDS	47,942,499				47,942,499
OTHER LONG TERM ASSETS (BA): JOINT VENTURES, PARTNERSHIP or LLC (INCLUDING NON-REGISTERED PRIVATE FUNDS)		44,888,888	16,311,333		61,200,221
Total assets at fair value/NAV	\$ 83,942,286	\$ 44,888,888	\$ 16,710,700	\$	\$ 145,541,874
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

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

(3) The policy on the timing of recognizing transfers in and out of Level 3: Transfers in and out of Level 3 securities are recognized at the end of the reporting period.

(4) For fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy, the valuation technique(s) and the inputs used in the fair value measurement:  
Fair value measurements of securities within the Level 2 and Level 3 hierarchy are determined using the NAIC approved independent third party pricing vendor at September 30, 2025. FHLB Class B stock is valued based on the par value of the stock.

##### (5) Derivatives - Not Applicable

#### B. Other Fair Value Disclosures - Not Applicable

#### C. Fair Values for All Financial Instruments by Level 1, 2 and 3

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	\$ 54,290,452	\$ 55,725,702	\$	\$ 54,290,452	\$	\$	\$
ASSET-BACKED SECURITIES	120,053,676	124,440,462		120,053,676			
COMMON STOCK	48,890,666	48,890,666	48,890,666				
CASH, CASH EQUIVALENTS & SHORT-TERM	(17,881,378)	(17,881,378)	(17,881,378)				

#### D. Not Practicable to Estimate Fair Value - Not Applicable

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

### 21. Other Items

#### A. Unusual or Infrequent Items - None

#### B. Troubled Debt Restructuring - Not Applicable

#### C. Other Disclosures

##### Long-Term Service Contract with NTT DATA

The Company has a long-term services agreement (the Agreement) with NTT DATA International, LLC (NTT DATA). Under the Agreement, NTT DATA provides information technology, claims operations, and business project services under the direction of the Company. On March 18th, 2024, the Company established a new Agreement with NTT DATA, that provides greater transparency into the financials, stronger governance and preferred pricing as a result of the combination. For the primary services provided by NTT, the Company has established a 3 Year Agreement through March 17, 2027 with the option to extend.

The Company is involved in various legal proceedings in the ordinary course of business. In the opinion of management, there are no legal proceedings pending against or involving the Company whose outcome is likely to have a material adverse effect on the Financial position or results of operations of the Company.

#### D. Business Interruption Insurance Recoveries - Not Applicable

#### E. State and Federal Tax Credits - Not Applicable

#### F. Subprime-Mortgage-Related Risk Exposure - Not Applicable

#### G. Retained Assets - Not Applicable

#### H. Insurance-Linked Securities (ILS) Contracts - Not Applicable

#### I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

**Notes to the Financial Statements**

**22. Events Subsequent**

Harvard Pilgrim has evaluated events and transactions subsequent to September 30, 2025 through November 14, 2025, the date the statutory financial statements were available for issuance and has determined there are no material events or transactions which require adjustment to, or disclosure in the financial statements .

**23. Reinsurance - No Significant Changes**

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

- A. Method Used to Estimate - No Significant Changes
- B. Method Used to Record - No Significant Changes
- C. Amount and Percent of Net Retrospective Premiums - No Significant Changes
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

	(1)	(2)	(3)	(4)	(5)
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
<b>Prior Reporting Year</b>					
(1) Medical loss ratio rebates incurred	\$	\$	—	\$	\$
(2) Medical loss ratio rebates paid			—		—
(3) Medical loss ratio rebates unpaid			—		—
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	—
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	—
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$
<b>Current Reporting Year-to-Date</b>					
(7) Medical loss ratio rebates incurred	\$	\$ 3,707,036	\$	\$	\$ 3,707,036
(8) Medical loss ratio rebates paid		3,707,036			3,707,036
(9) Medical loss ratio rebates unpaid					
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$

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

- (1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? **YES**

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year

Amount

**a. Permanent ACA Risk Adjustment Program**

**Assets**

- 1. Premium adjustments receivable due to the ACA risk adjustment (including high-risk pool payments)..... \$ 105,961,517.

**Liabilities**

- 2. Risk adjustment user fees payable for ACA risk adjustment..... \$ 266,434.
- 3. Premium adjustments payable due to ACA risk adjustment (including high-risk pool premium)..... —

**Operations (Revenue & Expense)**

- 4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA risk adjustment..... \$ 67,162,255.
- 5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)..... 275,336.

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

Accrued During the Prior Year on Business Written Before Dec 31 of the Prior Year	Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year	Differences		Adjustments		Unsettled Balances as of the Reporting Date				
		Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)

**a. Permanent ACA Risk Adjustment Program**

1. Premium adjustments receivable (including high risk pool payments).....	\$ 72,192,738	\$	\$ 36,182,162	\$	\$ 36,010,576	\$	\$ 8,238,083	\$	A	\$ 44,248,659	\$
2. Premium adjustments (payable) (including high risk pool premium).....		(2,784,903)		(5,573,588)		2,788,685		(2,788,685)	B		—
3. Subtotal ACA Permanent Risk Adjustment Program.....	\$ 72,192,738	\$ (2,784,903)	\$ 36,182,162	\$ (5,573,588)	\$ 36,010,576	\$ 2,788,685	\$ 8,238,083	\$ (2,788,685)		\$ 44,248,659	\$

**Explanations of Adjustments**

- A: The premium adjustments payable under the permanent ACA Risk Adjustment program represent a change in previously estimated amounts to reflect the final settlements for the 2017, 2018, 2023, and 2024 years.
- B: The premium adjustments payable under the permanent ACA Risk Adjustment program represent a change in previously estimated amounts to reflect the final settlements for the 2017, 2018 , 2023 AND 2024 years.

## Notes to the Financial Statements

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

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

Reserves, net of healthcare receivables, as of December 31, 2024 were \$144.9 million. As of September 30, 2025, \$85.0 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years, net of health care receivables, are \$16.3 million. Therefore, there has been a \$43.6 million favorable prior-year development since December 31, 2024. The favorable development is generally a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Harvard Pilgrim does not have any retrospectively rated policies.

#### B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses - Not Applicable

### 26. Intercompany Pooling Arrangements - Not Applicable

### 27. Structured Settlements - Not Applicable

### 28. Health Care Receivables - No Significant Changes

### 29. Participating Policies - Not Applicable

### 30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves:..... \$34,078,000.....
2. Date of the most recent evaluation of this liability:..... 09/30/2025.....
3. Was anticipated investment income utilized in the calculation?..... YES.....

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

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO
- 2.2 If yes, date of change:.....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... YES
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
As of 7/23/2025 Health Plans, Inc., a subsidiary of Harvard Pilgrim Health Care, Inc., acquired MedCost, LLC which owns MedCost Benefit Services, LLC and Virginia Health Network, Inc.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2024
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 06/23/2022
- 6.4 By what department or departments?  
MASSACHUSETTS DIVISION OF INSURANCE.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... N/A
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

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

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? YES
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:  
.....

9.2 Has the code of ethics for senior managers been amended? YES

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
The Code is reviewed at minimum annually, to reflect changes in laws, regulations, and company policies. All Colleagues, including senior leadership attest that they will abide by the Code upon hire and annually thereafter. ....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? NO

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? YES

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 500,000

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) NO

11.2 If yes, give full and complete information relating thereto:  
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$

13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? YES

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock		
14.23 Common Stock	261,404,612	261,722,750
14.24 Short-Term Investments		
14.25 Mortgage Loans on Real Estate		
14.26 All Other		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	261,404,612	261,722,750
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? NO

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? N/A  
If no, attach a description with this statement.  
.....

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.3 Total payable for securities lending reported on the liability page \$

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? YES

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

1	2
Name of Custodian(s)	Custodian Address
NORTHERN TRUST CORPORTATION	50 S. Lasalle St, Chicago, IL 60603

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? NO

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

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such.

1	2
Name of Firm or Individual	Affiliation
DWS Investment Management Americas, Inc.	U
Fidelity Management	U
The Vanguard Group	U
Barings, LLC	U
Audax Management Company	U
HLM Management Co., LLC	U
Morgan Stanley Real Estate Advisor, Inc.	U
Leerink Partners LLC	U
JPM Infrastructure Investment Fund	U
Garcia Hamilton & Associates, Inc.	U
Flare Capital Partners	U
Nuveen Asset Management	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? YES

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

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
104518	DWS Investment Management Americas, Inc.	CZ83K4EEEX8QVCT3B128	SECURITIES AND EXCHANGE COMMISSION	DS
108281	Fidelity Management	Z26LT2N3NO13KK7Y9Z32	SECURITIES AND EXCHANGE COMMISSION	DS
105958	The Vanguard Group	22FEKWGAFY38KJJVTQ65	SECURITIES AND EXCHANGE COMMISSION	DS
106006	Barings, LLC	ANDKRHQKPRRG4Q2KLR05	SECURITIES AND EXCHANGE COMMISSION	DS
159458	Audax Management Company	254900WGBU9HZY6UFA23	SECURITIES AND EXCHANGE COMMISSION	DS
162337	HLM Management Co., LLC	254900BUVXB9JSFJ3K93	SECURITIES AND EXCHANGE COMMISSION	DS
127488	Morgan Stanley Real Estate Advisor, Inc.	549300N35MH5UNDKUZ51	SECURITIES AND EXCHANGE COMMISSION	DS
307367	Leerink Partners LLC	549300AAH7U76CEUBI94	SECURITIES AND EXCHANGE COMMISSION	DS
107038	JPM Infrastructure Investment Fund	549300W78QHV4XMM6K69	SECURITIES AND EXCHANGE COMMISSION	DS
6775732	Garcia Hamilton & Associates, Inc.	2549004MW2QAB6OS4P40	SECURITIES AND EXCHANGE COMMISSION	DS
	Flare Capital Partners		SECURITIES AND EXCHANGE COMMISSION	DS
160255	Nuveen Asset Management		SECURITIES AND EXCHANGE COMMISSION	DS

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?..... YES.....
- 18.2 If no, list exceptions:  
.....
19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities?..... NO.....
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities?..... NO.....
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... NO.....

**GENERAL INTERROGATORIES**

PART 2 – HEALTH

- 1. Operating Percentages:
  - 1.1 A&H loss percent..... 92.100 %
  - 1.2 A&H cost containment percent..... 13.100 %
  - 1.3 A&H expense percent excluding cost containment expenses..... 11.700 %
- 2.1 Do you act as a custodian for health savings accounts?..... NO
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$
- 2.3 Do you act as an administrator for health savings accounts?..... NO
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$
- 3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... YES
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

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

**NONE**

**SCHEDULE T – PREMIUMS AND OTHER CONSIDERATIONS**

Current Year to Date - Allocated by States and Territories

States, Etc.		1	Direct Business Only								
			2	3	4	5	6	7	8	9	10
		Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/Casualty Premiums	Total Columns 2 Through 8	Deposit-Type Contracts
1.	Alabama	AL	N								
2.	Alaska	AK	N								
3.	Arizona	AZ	N								
4.	Arkansas	AR	N								
5.	California	CA	N								
6.	Colorado	CO	N								
7.	Connecticut	CT	L	1,676	-					1,676	
8.	Delaware	DE	N								
9.	District of Columbia	DC	N								
10.	Florida	FL	N								
11.	Georgia	GA	N								
12.	Hawaii	HI	N								
13.	Idaho	ID	N								
14.	Illinois	IL	N								
15.	Indiana	IN	N								
16.	Iowa	IA	N								
17.	Kansas	KS	N								
18.	Kentucky	KY	N								
19.	Louisiana	LA	N								
20.	Maine	ME	L	250,071,666	1,200					250,072,866	
21.	Maryland	MD	N								
22.	Massachusetts	MA	L	1,655,365,995	(22,950)					1,655,343,045	
23.	Michigan	MI	N								
24.	Minnesota	MN	N								
25.	Mississippi	MS	N								
26.	Missouri	MO	N								
27.	Montana	MT	N								
28.	Nebraska	NE	N								
29.	Nevada	NV	N								
30.	New Hampshire	NH	N								
31.	New Jersey	NJ	N								
32.	New Mexico	NM	N								
33.	New York	NY	N								
34.	North Carolina	NC	N								
35.	North Dakota	ND	N								
36.	Ohio	OH	N								
37.	Oklahoma	OK	N								
38.	Oregon	OR	N								
39.	Pennsylvania	PA	N								
40.	Rhode Island	RI	N								
41.	South Carolina	SC	N								
42.	South Dakota	SD	N								
43.	Tennessee	TN	N								
44.	Texas	TX	N								
45.	Utah	UT	N								
46.	Vermont	VT	N								
47.	Virginia	VA	N								
48.	Washington	WA	N								
49.	West Virginia	WV	N								
50.	Wisconsin	WI	N								
51.	Wyoming	WY	N								
52.	American Samoa	AS	N								
53.	Guam	GU	N								
54.	Puerto Rico	PR	N								
55.	U.S. Virgin Islands	VI	N								
56.	Northern Mariana Islands	MP	N								
57.	Canada	CAN	N								
58.	Aggregate Other Alien	OT	XXX								
59.	Subtotal	XXX		1,905,439,337	(21,750)					1,905,417,587	
60.	Reporting entity contributions for employee benefits plans	XXX									
61.	Total (Direct Business)	XXX		1,905,439,337	(21,750)					1,905,417,587	
<b>Details of Write-Ins</b>											
58001.		XXX									
58002.		XXX									
58003.		XXX									
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX									
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX									

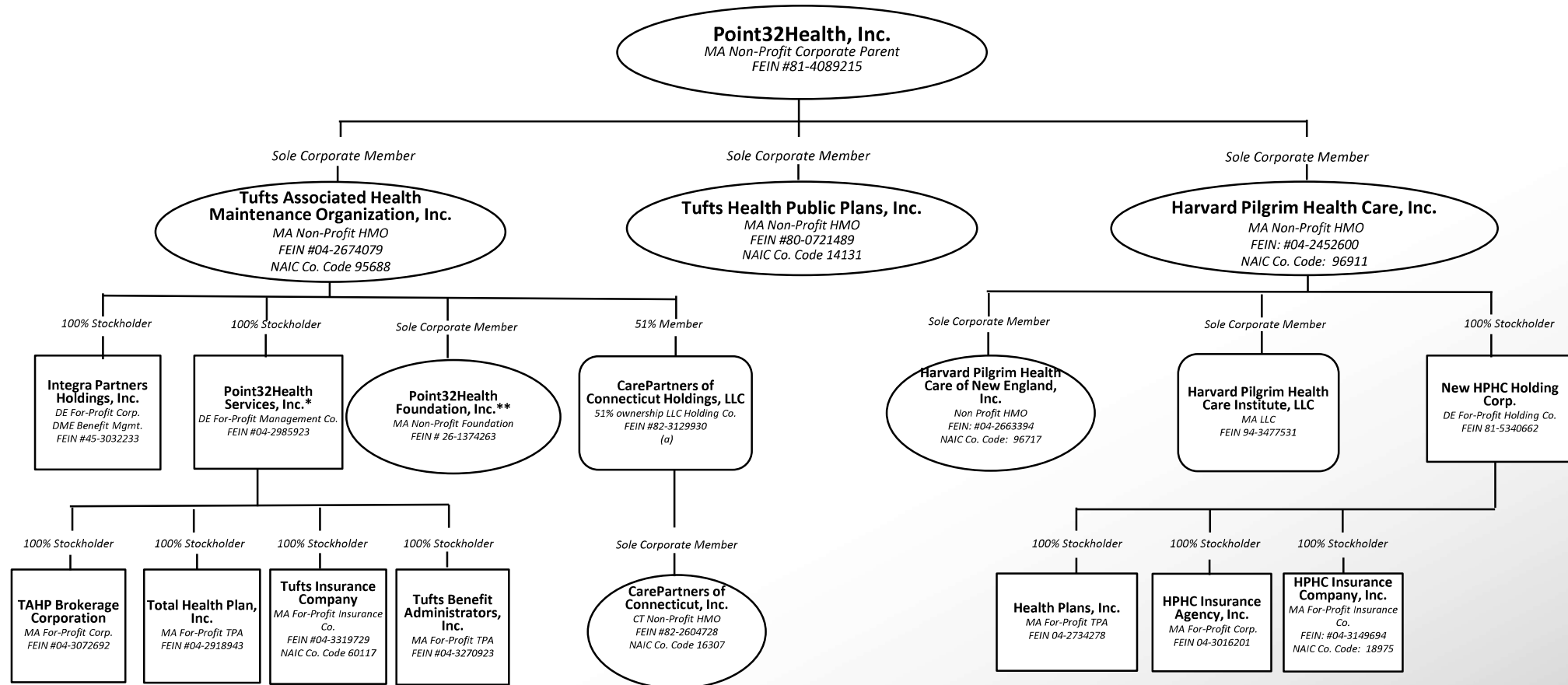
(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG ..... 3 ..... 4. Q – Qualified - Qualified or accredited reinsurer ..... –  
 2. R – Registered – Non-domiciled RRGs ..... – ..... 5. N – None of the above - Not allowed to write business in the state ..... 54  
 3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state ..... –

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

Corporate Structure as of 9/30/2025

# Corporate Structure



15

**Key**

- Oval boxes = Non-profit corporations
- Square boxes = For-profit corporations
- Rounded rectangle boxes = LLC companies

\*Prior to 11/12/21, this entity was named Tufts Associated Health Plans, Inc. ("TAHP").

\*\*Prior to 1/1/22, this entity was named Tufts Health Plan Foundation, Inc. Effective 1/1/22, Harvard Pilgrim Health Care Foundation, Inc. was merged into this entity.

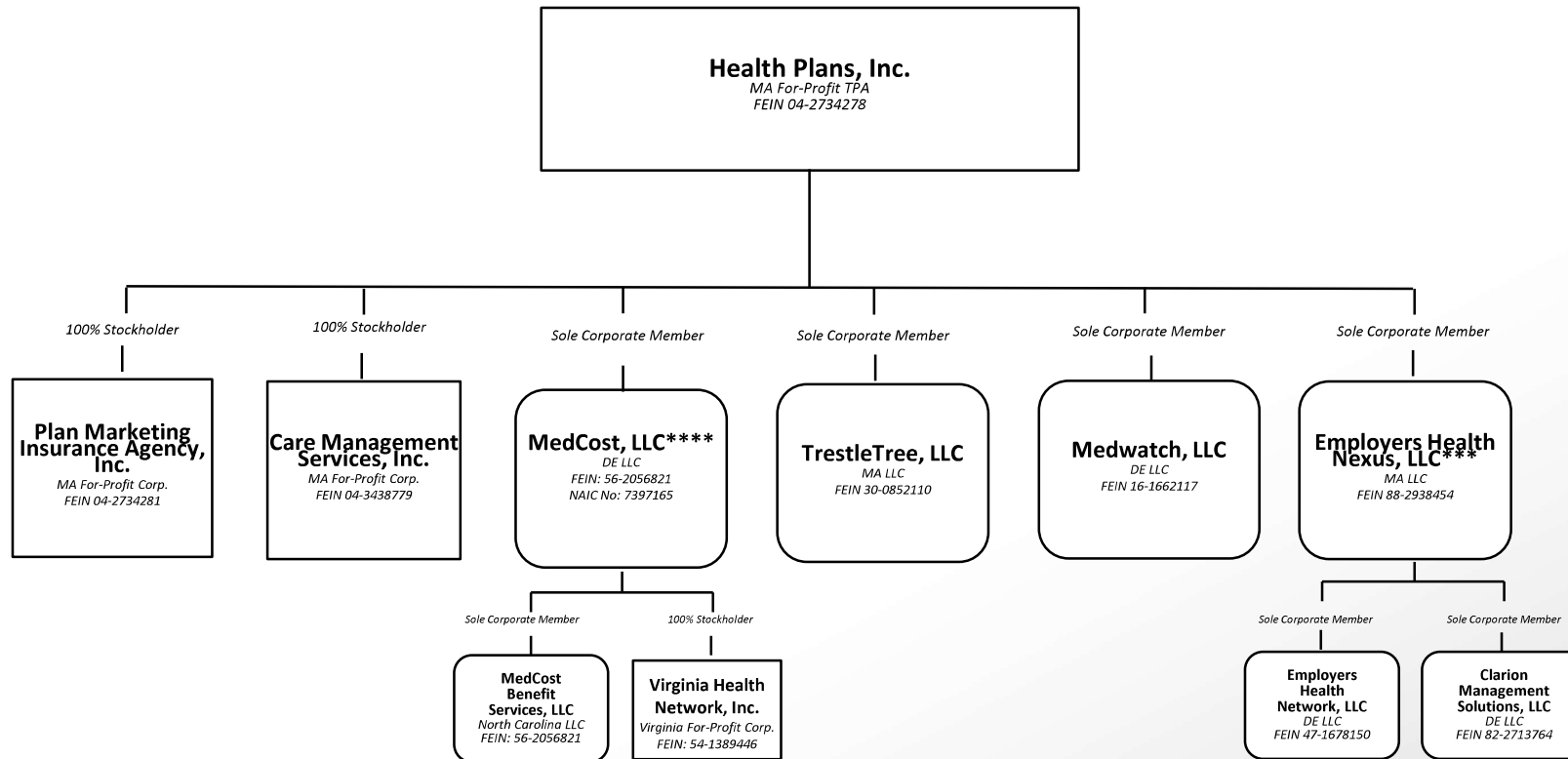
\*\*\*Employers Health Nexus, LLC was acquired by Health Plans, Inc. 6/30/2022.

\*\*\*\*MedCost, LLC was acquired by Health Plans, Inc. 7/23/2025

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

Corporate Structure as of 9/30/2025

# Health Plans, Inc. Corporate Structure



15.1

**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
			82-2713764				CLARION MANAGEMENT SOLUTIONS, LLC	DE	NIA	EMPLOYERS HEALTH NEXUS, LLC	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			47-1678150				EMPLOYERS HEALTH NETWORK, LLC	DE	NIA	EMPLOYERS HEALTH NEXUS, LLC	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			88-2938454				EMPLOYERS HEALTH NEXUS, LLC	MA	NIA	HEALTH PLANS, INC.	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			04-2985923				POINT32HEALTH SERVICES, INC. (F/K/A TUFTS ASSOCIATED HEALTH PLANS, INC.)	DE	NIA	TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
4742	POINT32HEALTH, INC.	96911	04-2452600				HARVARD PILGRIM HEALTH CARE, INC.	MA	RE	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
4742	POINT32HEALTH, INC.	14131	80-0721489				TUFTS HEALTH PUBLIC PLANS, INC.	MA	IA	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	OWNERSHIP, BOARD, MANAGEMENT		POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			04-3072692				TAHP BROKERAGE CORPORATION	MA	NIA	POINT32HEALTH SERVICES, INC. (F/K/A TUFTS ASSOCIATED HEALTH PLANS, INC.)	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			04-2918943				TOTAL HEALTH PLAN, INC.	MA	NIA	POINT32HEALTH SERVICES, INC. (F/K/A TUFTS ASSOCIATED HEALTH PLANS, INC.)	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
4742	POINT32HEALTH, INC.	60117	04-3319729				TUFTS INSURANCE COMPANY	MA	IA	POINT32HEALTH SERVICES, INC. (F/K/A TUFTS ASSOCIATED HEALTH PLANS, INC.)	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			04-3270923				TUFTS BENEFIT ADMINISTRATORS, INC.	MA	NIA	POINT32HEALTH SERVICES, INC. (F/K/A TUFTS ASSOCIATED HEALTH PLANS, INC.)	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			26-1374263				POINT32HEALTH FOUNDATION, INC.	MA	NIA	TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.	OWNERSHIP, BOARD, MANAGEMENT		POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			45-3032233				INTEGRA PARTNERS HOLDINGS, INC.	DE	NIA	TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			82-3129930				CAREPARTNERS OF CONNECTICUT HOLDINGS, LLC	DE	NIA	TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.	OWNERSHIP, BOARD, MANAGEMENT	51.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
4742	POINT32HEALTH, INC.	16307	82-2604728				CAREPARTNERS OF CONNECTICUT, INC.	CT	IA	CAREPARTNERS OF CONNECTICUT HOLDINGS, LLC	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1

**SCHEDULE Y**

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
			81-4089215				POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	MA	UDP				POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
4742	POINT32HEALTH, INC.	95688	04-2674079				TUFTS ASSOCIATED HEALTH MAINTENANCE ORGANIZATION, INC.	MA	IA	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	OWNERSHIP, BOARD, MANAGEMENT		POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
4742	POINT32HEALTH, INC.	96717	04-2663394				HPHC OF NEW ENGLAND, INC.	MA	IA	HARVARD PILGRIM HEALTH CARE, INC.	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			04-2734278				HEALTH PLANS, INC.	MA	DS	NEW HPHC HOLDING CORPORATION	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			04-3016201				HPHC INSURANCE AGENCY, INC.	MA	DS	NEW HPHC HOLDING CORPORATION	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
4742	POINT32HEALTH, INC.	18975	04-3149694				HPHC INSURANCE COMPANY, INC.	MA	IA	NEW HPHC HOLDING CORPORATION	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			94-3477531				HPHC INSTITUTE, LLC	MA	DS	HARVARD PILGRIM HEALTH CARE, INC.	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			56-2056821				MEDCOST, LLC	DE	NIA	HEALTH PLANS, INC.	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			56-2056821				MEDCOST BENEFIT SERVICES, LLC	NC	NIA	MEDCOST, LLC	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			54-1389446				VIRGINIA HEALTH NETWORK, INC.	VA	NIA	MEDCOST, LLC	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			04-2734281				PLAN MARKETING INSURANCE AGENCY, INC.	MA	DS	HEALTH PLANS, INC.	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			04-3438779				CARE MANAGEMENT SERVICES, INC.	MA	DS	HEALTH PLANS, INC.	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			30-0852110				TRESTLETREE, LLC	MA	DS	HEALTH PLANS, INC.	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			16-1662117				MEDWATCH, LLC	DE	DS	HEALTH PLANS, INC.	OWNERSHIP, BOARD	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	NO	1
			81-5340662				NEW HPHC HOLDING CORPORATION	DE	NIA	HARVARD PILGRIM HEALTH CARE, INC.	OWNERSHIP, BOARD, MANAGEMENT	100.0	POINT32HEALTH, INC. (F/K/A HEALTH PLANS HOLDINGS, INC.)	YES	1
Asterisk		Explanation													

16.1

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

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

**August Filing**

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

**EXPLANATION:**

1. Business not written.....
2. ....

**BARCODES:**

1.   
9 6 9 1 1 2 0 2 5 3 6 5 0 0 0 3

2.

**OVERFLOW PAGE FOR WRITE-INS**

**LIABILITIES**

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
2304. SECURITY DEPOSITS.....				89,693
2397. Summary of remaining write-ins for Line 23 from overflow page.....				89,693
2597. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX		
3097. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX		

**SCHEDULE A – VERIFICATION**

Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	5,400,000	18,882,913
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....		
2.2	Additional investment made after acquisition .....		
3.	Current year change in encumbrances .....		
4.	Total gain (loss) on disposals .....	4,988,991	
5.	Deduct amounts received on disposals .....	10,388,991	
6.	Total foreign exchange change in book / adjusted carrying value .....		
7.	Deduct current year's other-than-temporary impairment recognized .....		12,200,525
8.	Deduct current year's depreciation .....		1,282,388
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	-	5,400,000
10.	Deduct total nonadmitted amounts .....		
11.	Statement value at end of current period (Line 9 minus Line 10) .....	-	5,400,000

**SCHEDULE B – VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	203,146,883	204,495,783
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....	106,591,863	
2.2	Additional investment made after acquisition .....	639,404	3,404,259
3.	Capitalized deferred interest and other .....		
4.	Accrual of discount .....	-	
5.	Unrealized valuation increase / (decrease) .....	22,240,432	12,706,534
6.	Total gain (loss) on disposals .....	(1,334,069)	201,483
7.	Deduct amounts received on disposals .....	167,613,396	16,334,747
8.	Deduct amortization of premium, depreciation and proportional amortization .....		
9.	Total foreign exchange change in book / adjusted carrying value .....	-	
10.	Deduct current year's other-than-temporary impairment recognized .....	-	1,326,429
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	163,671,117	203,146,883
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....	163,671,117	203,146,883

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	586,385,040	615,429,480
2.	Cost of bonds and stocks acquired .....	46,684,761	151,526,023
3.	Accrual of discount .....	818,307	1,243,531
4.	Unrealized valuation increase / (decrease) .....	(36,499,891)	(114,949,888)
5.	Total gain (loss) on disposals .....	41,016,788	15,933,807
6.	Deduct consideration for bonds and stocks disposed of .....	147,344,372	82,264,455
7.	Deduct amortization of premium .....	281,553	533,458
8.	Total foreign exchange change in book / adjusted carrying value .....		
9.	Deduct current year's other-than-temporary impairment recognized .....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	490,779,080	586,385,040
12.	Deduct total nonadmitted amounts .....		1,815,710
13.	Statement value at end of current period (Line 11 minus Line 12) .....	490,779,080	584,569,330

**SCHEDULE D – PART 1B**

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

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a)	52,442,744	568,353	1,550,000	(150,340)	52,629,304	52,442,744	51,310,757	56,849,466
2. NAIC 2 (a)	4,911,316	1,960,155	2,717,309	260,783	4,765,907	4,911,316	4,414,945	5,950,727
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	57,354,061	2,528,508	4,267,309	110,442	57,395,211	57,354,061	55,725,702	62,800,193
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1	127,005,664	648,834	3,388,343	83,344	130,860,251	127,005,664	124,349,499	139,689,035
9. NAIC 2	93,425		2,400	(62)	95,564	93,425	90,964	
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	127,099,089	648,834	3,390,743	83,282	130,955,815	127,099,089	124,440,462	139,689,035
<b>Preferred Stock</b>								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	184,453,150	3,177,342	7,658,052	193,724	188,351,026	184,453,150	180,166,165	202,489,228

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

**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total.....	14,811,257	XXX	14,704,456	217,124	

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	14,811,257	-
2. Cost of short-term investments acquired.....		14,811,257
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	14,811,257	14,811,257
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	14,811,257	14,811,257

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

(SI-07) Schedule DB - Verification

**NONE**

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

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	33,586,945	18,811,090
2. Cost of cash equivalents acquired.....	3,137,808,393	4,623,434,065
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		–
6. Deduct consideration received on disposals.....	3,135,395,551	4,608,658,210
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	35,999,787	33,586,945
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	35,999,787	33,586,945

(E-01) Schedule A - Part 2

**NONE**

(E-01) Schedule A - Part 3

**NONE**

(E-02) Schedule B - Part 2

**NONE**

(E-02) Schedule B - Part 3

**NONE**

**SCHEDULE BA - PART 2**

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

1 CUSIP	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks, Unaffiliated</b>												
000000-00-0	Flare Capital Partners III, LP		USA	Harvard Pilgrim Health Care, Inc.		11/01/2022			504,455		10,650,000	
1999999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks, Unaffiliated									504,455		10,650,000	XXX
6899999 – Subtotals - Unaffiliated									504,455		10,650,000	XXX
7099999 – Totals									504,455		10,650,000	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book / Adjusted Carrying Value						15 Book / Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks, Unaffiliated</b>																			
000000-00-0	Morgan Stanley Prime Property Fund		USA	Harvard Pilgrim Health Care, Inc.	06/29/2016	09/30/2025								643,651	643,651				
000000-00-0	Nuveen US Cities Industrial Fund		USA	Harvard Pilgrim Health Care, Inc.	01/03/2022	09/30/2025								713,084	713,084				
000000-00-0	HLM Venture Partners IV, LP		USA	Harvard Pilgrim Health Care, Inc.	08/25/2016	09/10/2025	466,699							466,699	285,548		(181,151)	(181,151)	
1999999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks, Unaffiliated							466,699							1,823,434	1,642,283		(181,151)	(181,151)	
6899999 – Subtotals - Unaffiliated							466,699							1,823,434	1,642,283		(181,151)	(181,151)	
7099999 – Totals							466,699							1,823,434	1,642,283		(181,151)	(181,151)	

E03

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>								
020002-BJ-9	ALLSTATE CORP	09/09/2025	US Bancorp Piper-DTC	XXX	259,764	300,000	1,027	2.A FE
02665W-GF-2	AMERICAN HONDA FINANCE CORP	09/08/2025	CHASE SECURITIES INC	XXX	308,589	300,000	2,532	1.G FE
14149Y-BU-1	CARDINAL HEALTH INC	09/09/2025	Morgan Stanley	XXX	342,281	340,000	553	2.B FE
37045X-FG-6	GENERAL MOTORS FINANCIAL COMPANY INC	09/08/2025	SALOMON BROTHERS INC	XXX	465,498	450,000	13,008	2.B FE
571903-BW-2	MARRIOTT INTERNATIONAL INC	09/08/2025	Morgan Stanley	XXX	449,613	450,000	1,069	2.B FE
682680-CD-3	ONEOK INC	09/08/2025	Morgan Stanley	XXX	402,136	400,000	7,600	2.B FE
87612B-BS-0	TARGA RESOURCES PARTNERS LP	09/08/2025	GOLDMAN	XXX	300,627	300,000	1,544	2.B FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					2,528,508	2,540,000	27,332	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					2,528,508	2,540,000	27,332	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					2,528,508	2,540,000	27,332	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					2,528,508	2,540,000	27,332	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>								
3140QU-6U-5	FN CB8982 - RMBS	09/09/2025	Wachovia Bank	XXX	648,834	650,766	813	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					648,834	650,766	813	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					648,834	650,766	813	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					648,834	650,766	813	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					648,834	650,766	813	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					3,177,342	3,190,766	28,145	XXX
<b>Common Stocks: Mutual Funds Designations Not Assigned by the SVO</b>								
921909-78-4	VANGUARD TOT I S INS	09/19/2025	Not Available	491.090	77,145	XXX		XXX
922908-80-1	VANGUARD TSM IDX INST	09/29/2025	Not Available	554.130	88,234	XXX		XXX
5329999999 – Common Stocks: Mutual Funds Designations Not Assigned by the SVO					165,379	XXX		XXX
5989999997 – Subtotals - Common Stocks - Part 3					165,379	XXX		XXX
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX
5989999999 – Subtotals Common Stocks					165,379	XXX		XXX
5999999999 – Subtotals Preferred and Common Stocks					165,379	XXX		XXX
6009999999 – Totals					3,342,721	XXX	28,145	XXX

E04

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
<b>Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)</b>																					
20772K-JZ-3	CONNECTICUT ST	09/09/2025	DONALDSON LUFKIN & JENRETTE	XXX	536,806	550,000	550,000	550,000						550,000		(13,195)	(13,195)	15,861	07/01/2027	1.D FE	
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					536,806	550,000	550,000	550,000						550,000		(13,195)	(13,195)	15,861	XXX	XXX	
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																					
65558R-AC-3	NORDEA BANK ABP	09/22/2025	Maturity @ 100.00	XXX	1,000,000	1,000,000	997,130	999,274		726		726		1,000,000				47,500	09/22/2025	1.D FE	
92928Q-AH-1	WEA FINANCE LLC	09/08/2025	Montgomery	XXX	2,655,583	2,710,000	2,704,607	2,708,376		540		540		2,708,916		(53,333)	(53,333)	89,599	01/15/2027	2.B FE	
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					3,655,583	3,710,000	3,701,737	3,707,650		1,266		1,266		3,708,916		(53,333)	(53,333)	137,099	XXX	XXX	
<b>Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)</b>																					
126650-BP-4	CVSPAS 06 CRT - CMBS	09/10/2025	Paydown	XXX	8,393	8,393	8,393	8,393						8,393		-	-	338	12/10/2028	2.B FE	
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)					8,393	8,393	8,393	8,393						8,393		-	-	338	XXX	XXX	
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					4,200,782	4,268,393	4,260,130	4,266,043		1,266		1,266		4,267,309		(66,527)	(66,527)	153,298	XXX	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					4,200,782	4,268,393	4,260,130	4,266,043		1,266		1,266		4,267,309		(66,527)	(66,527)	153,298	XXX	XXX	
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					4,200,782	4,268,393	4,260,130	4,266,043		1,266		1,266		4,267,309		(66,527)	(66,527)	153,298	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																					
36179W-ZC-5	G2 MA7939 - RMBS	09/01/2025	Paydown	XXX	80,913	80,913	81,178	81,145		(232)		(232)		80,913		-	-	2,171	03/20/2052	1.A	
36225A-VP-2	GN 780622 - RMBS	09/01/2025	Paydown	XXX	80	80	80	80		-		-		80		-	-	4	08/15/2027	1.A	
36225B-C5-5	GN 780992 - RMBS	09/01/2025	Paydown	XXX	104	104	107	104		(1)		(1)		104		-	-	6	12/15/2028	1.A	
36225B-TZ-1	GN 781468 - RMBS	09/01/2025	Paydown	XXX	204	204	213	208		(4)		(4)		204		-	-	9	07/15/2032	1.A	
36290R-X2-4	GN 615497 - RMBS	09/01/2025	Paydown	XXX	170	170	166	168		3		3		170		-	-	6	08/15/2033	1.A	
36290S-6G-1	G2 616571 - RMBS	09/01/2025	Paydown	XXX	4,504	4,504	4,728	4,576		(72)		(72)		4,504		-	-	212	08/20/2034	1.A	
36291L-RS-6	GN 631497 - RMBS	09/01/2025	Paydown	XXX	115	115	115	115		-		-		115		-	-	4	06/15/2034	1.A	
36295W-D4-6	GN 682423 - RMBS	09/01/2025	Paydown	XXX	829	829	839	837		(8)		(8)		829		-	-	30	05/15/2038	1.A	
36297B-RT-0	GN 707098 - RMBS	09/01/2025	Paydown	XXX	45	45	46	46		(1)		(1)		45		-	-	2	01/15/2039	1.A	
38383G-AV-3	GNR 2022-010 UH - CMO/RMBS	09/01/2025	Paydown	XXX	170,259	170,259	168,609	168,609		1,651		1,651		170,259		-	-	2,828	12/20/2051	1.A	
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					257,222	257,222	256,084	255,887		1,335		1,335		257,222		-	-	5,271	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>																					
3128K6-4Q-0	FH A46231 - RMBS	09/01/2025	Paydown	XXX	739	739	738	738		1		1		739		-	-	25	07/01/2035	1.A	
3128K7-HL-5	FH A46535 - RMBS	09/01/2025	Paydown	XXX	81	81	76	76		5		5		81		-	-	3	08/01/2035	1.A	
3128LX-CR-9	FH G01880 - RMBS	09/01/2025	Paydown	XXX	3,826	3,826	4,093	4,036		(210)		(210)		3,826		-	-	128	08/01/2035	1.A	
3128LX-FW-5	FH G01981 - RMBS	09/01/2025	Paydown	XXX	308	308	291	293		15		15		308		-	-	10	12/01/2035	1.A	
3128M6-G9-3	FH G04424 - RMBS	09/01/2025	Paydown	XXX	340	340	339	339		1		1		340		-	-	14	06/01/2038	1.A	
3128M6-RG-5	FH G04687 - RMBS	09/01/2025	Paydown	XXX	1,995	1,995	2,012	2,006		(10)		(10)		1,995		-	-	80	09/01/2038	1.A	
3128MJ-CT-5	FH G08081 - RMBS	09/01/2025	Paydown	XXX	363	363	370	367		(4)		(4)		363		-	-	15	09/01/2035	1.A	
312927-QZ-2	FH A81372 - RMBS	09/01/2025	Paydown	XXX	93	93	93	93		-		-		93		-	-	4	08/01/2038	1.A	
31292H-2E-3	FH C01673 - RMBS	09/01/2025	Paydown	XXX	467	467	467	467		1		1		467		-	-	15	11/01/2033	1.A	
31292H-YT-5	FH C01622 - RMBS	09/01/2025	Paydown	XXX	844	844	815	823		21		21		844		-	-	28	09/01/2033	1.A	
31292J-BG-4	FH C01839 - RMBS	09/01/2025	Paydown	XXX	289	289	277	280		9		9		289		-	-	10	05/01/2034	1.A	
31296J-WJ-1	FH A10649 - RMBS	09/01/2025	Paydown	XXX	1,636	1,636	1,627	1,629		7		7		1,636		-	-	61	06/01/2033	1.A	
31296Q-NM-8	FH A15796 - RMBS	09/01/2025	Paydown	XXX	52	52	54	53		(1)		(1)		52		-	-	2	11/01/2033	1.A	
31296S-M2-9	FH A17577 - RMBS	09/01/2025	Paydown	XXX	862	862	880	870		(8)		(8)		862		-	-	31	01/01/2034	1.A	
31296W-5K-9	FH A20850 - RMBS	09/01/2025	Paydown	XXX	59	59	59	59		-		-		59		-	-	2	04/01/2034	1.A	
31296X-QL-2	FH A21359 - RMBS	09/01/2025	Paydown	XXX	578	578	589	582		(4)		(4)		578		-	-	23	04/01/2034	1.A	
31297M-H5-0	FH A32052 - RMBS	09/01/2025	Paydown	XXX	531	531	536	533		(2)		(2)		531		-	-	19	04/01/2035	1.A	
31297T-4H-3	FH A38024 - RMBS	09/01/2025	Paydown	XXX	466	466	450	453		13		13		466		-	-	16	10/01/2035	1.A	
31297U-VC-1	FH A38711 - RMBS	09/01/2025	Paydown	XXX	1,025	1,025	1,001	1,009		16		16		1,025		-	-	38	02/01/2035	1.A	
31307N-TV-6	FH J32364 - RMBS	09/01/2025	Paydown	XXX	40,393	40,393	39,658	39,935		458		458		40,393		-	-	671	11/01/2028	1.A	
31329M-VA-5	FH ZA4209 - RMBS	09/01/2025	Paydown	XXX	13,914	13,914	13,432	13,487		427		427		13,914		-	-	273	04/01/2043	1.A	
31329N-GA-0	FH ZA4693 - RMBS	09/01/2025	Paydown	XXX	8,160	8,160	8,093	8,098		62		62		8,160		-	-	186	07/01/2046	1.A	
3132DN-ZX-4	FH SD1658 - RMBS	09/01/2025	Paydown	XXX	37,942	37,942	31,850	32,374		5,568		5,568		37,942		-	-	628	04/01/2052	1.A	
3132DP-PX-0	FH SD2238 - RMBS	09/01/2025	Paydown	XXX	15,228	15,228	14,659	14,700		528		528		15,228		-	-	408	02/01/2053	1.A	
3132DW-C7-6	FH SD8194 - RMBS	09/01/2025	Paydown	XXX	47,108	47,108	39,659	40,173		6,935		6,935		47,108		-	-	782	02/01/2052	1.A	
3132DW-DJ-9	FH SD8205 - RMBS	09/01/2025	Paydown	XXX	47,675	47,675	40,211	40,717		6,958		6,958		47,675		-	-	786	04/01/2052	1.A	
3132DW-DZ-3	FH SD8220 - RMBS	09/01/2025	Paydown	XXX	40,871	40,871	34,881	35,133		5,738		5,738		40,871		-	-	818	06/01/2052	1.A	
3132DW-E4-1	FH SD8255 - RMBS	09/01/2025	Paydown	XXX	49,997	49,997	43,271	43,409		6,589		6,589		49,997		-	-	1,143	10/01/2052	1.A	
3132GF-UJ-4	FH Q02385 - RMBS	09/01/2025	Paydown	XXX	8,490	8,490	8,957	8,855		(364)		(364)		8,490		-	-	253	07/01/2041	1.A	
3132M7-GG-7	FH Q26799 - RMBS	09/01/2025	Paydown	XXX	697	697	713	712		(15)		(15)		697		-	-	16	06/01/2044	1.A	
31335A-LZ-9	FH G60344 - RMBS	09/01/2025	Paydown	XXX	7,362	7,362	7,811	7,809		(446)		(446)		7,362		-	-	194	12/01/2045	1.A	
31335A-WU-8	FH G60659 - RMBS	09/01/2025	Paydown	XXX	28,225	28,225	29,271	29,357		(1,131)		(1,131)		28,225		-	-	655	08/01/2046	1.A	

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31335A-ZA-9	FH G60737 - RMBS	09/01/2025	Paydown	XXX	2,404	2,404	2,540	2,536		(132)		(132)		2,404				71	08/01/2042	1.A
31335B-2K-1	FH G61678 - RMBS	09/01/2025	Paydown	XXX	9,565	9,565	10,060	10,042		(477)		(477)		9,565				282	10/01/2041	1.A
31335B-A8-9	FH G60931 - RMBS	09/01/2025	Paydown	XXX	26,466	26,466	25,566	25,600		866		866		26,466				514	02/01/2047	1.A
31335B-BE-5	FH G60937 - RMBS	09/01/2025	Paydown	XXX	11,240	11,240	11,793	11,754		(514)		(514)		11,240				327	04/01/2047	1.A
3133B4-ZY-4	FH QD7059 - RMBS	09/01/2025	Paydown	XXX	24,629	24,629	20,577	20,944		3,685		3,685		24,629				469	02/01/2052	1.A
3133B7-GB-8	FH QD9194 - RMBS	09/01/2025	Paydown	XXX	22,657	22,657	21,124	21,306		1,351		1,351		22,657				453	03/01/2052	1.A
3133KN-NU-3	FH RA6703 - RMBS	09/01/2025	Paydown	XXX	22,123	22,123	21,049	21,096		1,028		1,028		22,123				446	02/01/2052	1.A
3133KP-KX-5	FH RA7510 - RMBS	09/01/2025	Paydown	XXX	57,350	57,350	49,823	50,463		6,887		6,887		57,350			1,236	06/01/2052	1.A	
31368H-LV-3	FN 190340 - RMBS	09/01/2025	Paydown	XXX	2,242	2,242	2,132	2,159		82		82		2,242				74	09/01/2033	1.A
31368H-MB-6	FN 190354 - RMBS	09/01/2025	Paydown	XXX	2,935	2,935	2,864	2,880		55		55		2,935				108	12/01/2034	1.A
3136A2-L6-8	FNR 2011-124 JP - CMO/RMBS	09/01/2025	Paydown	XXX	11,343	11,343	12,357	11,659		(316)		(316)		11,343				344	02/25/2041	1.A
3136A4-X4-6	FNR 2012-32 CD - CMO/RMBS	09/01/2025	Paydown	XXX	7,790	7,790	8,539	8,151		(361)		(361)		7,790				224	10/25/2041	1.A
3136A8-PS-3	FNR 2012-100 TL - CMO/RMBS	09/01/2025	Paydown	XXX	8,311	8,311	9,234	8,717		(406)		(406)		8,311				223	04/25/2042	1.A
3136A8-S6-8	FNR 2012-113 AP - CMO/RMBS	09/01/2025	Paydown	XXX	3,583	3,583	3,965	3,661		(78)		(78)		3,583				96	07/25/2041	1.A
3136AB-H3-0	FNR 2013-5 MP - CMO/RMBS	09/01/2025	Paydown	XXX	13,033	13,033	14,215	13,225		(192)		(192)		13,033				307	02/25/2043	1.A
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS	09/01/2025	Paydown	XXX	37,357	37,357	40,906	38,382		(1,026)		(1,026)		37,357				860	04/25/2042	1.A
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS	09/01/2025	Paydown	XXX	10,697	10,697	11,812	11,285		(588)		(588)		10,697				290	01/25/2043	1.A
3136AD-LC-1	FNR 2013-29 JA - CMO/RMBS	09/01/2025	Paydown	XXX	15,427	15,427	16,573	15,988		(561)		(561)		15,427				364	01/25/2043	1.A
3136AF-6L-3	FNR 2013-90 PD - CMO/RMBS	09/01/2025	Paydown	XXX	16,872	16,872	17,547	17,019		(146)		(146)		16,872				328	09/25/2042	1.A
3136AF-CX-0	FNR 2013-72 LY - CMO/RMBS	09/01/2025	Paydown	XXX	9,640	9,640	10,219	9,735		(94)		(94)		9,640				225	08/25/2041	1.A
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS	09/01/2025	Paydown	XXX	25,773	25,773	27,287	26,313		(540)		(540)		25,773				600	09/25/2042	1.A
3136AJ-H2-5	FNR 2014-26 BD - CMO/RMBS	09/01/2025	Paydown	XXX	3,072	3,072	3,220	3,094		(22)		(22)		3,072				72	11/25/2042	1.A
3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS	09/01/2025	Paydown	XXX	23,786	23,786	25,042	24,482		(696)		(696)		23,786				561	10/25/2042	1.A
3136AL-FM-8	FNR 2014-61 PG - CMO/RMBS	09/01/2025	Paydown	XXX	2,243	2,243	2,349	2,318		(75)		(75)		2,243				51	04/25/2044	1.A
3136AN-SN-8	FNR 2015-29 PA - CMO/RMBS	09/01/2025	Paydown	XXX	19,215	19,215	20,104	19,483		(268)		(268)		19,215				378	09/25/2043	1.A
3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS	09/01/2025	Paydown	XXX	19,794	19,794	20,722	20,397		(603)		(603)		19,794				388	03/25/2044	1.A
3136B4-3U-0	FNR 2019-37 LP - CMO/RMBS	09/01/2025	Paydown	XXX	49,514	49,514	48,732	48,736		778		778		49,514				995	07/25/2049	1.A
31371K-R3-7	FN 254406 - RMBS	09/01/2025	Paydown	XXX	316	316	326	319		(3)		(3)		316				14	08/01/2032	1.A
31371M-MM-6	FN 256064 - RMBS	09/01/2025	Paydown	XXX	1,114	1,114	1,111	1,110		4		4		1,114				41	01/01/2026	1.A
3137AB-MQ-1	FHR 3880 GA - CMO/RMBS	09/01/2025	Paydown	XXX	6,043	6,043	6,509	6,133		(91)		(91)		6,043				161	12/15/2040	1.A
3137AH-GR-3	FHR 3959 MA - CMO/RMBS	09/01/2025	Paydown	XXX	7,498	7,498	8,379	8,082		(584)		(584)		7,498				224	11/15/2041	1.A
3137AR-XS-0	FHR 4073 PA - CMO/RMBS	09/01/2025	Paydown	XXX	8,984	8,984	9,231	9,037		(54)		(54)		8,984				248	07/15/2041	1.A
3137AT-EW-8	FHR 4091 KC - CMO/RMBS	09/01/2025	Paydown	XXX	42,430	42,430	45,029	42,715		(285)		(285)		42,430				843	08/15/2040	1.A
3137AX-GN-7	FHR 4146 PL - CMO/RMBS	09/01/2025	Paydown	XXX	9,935	9,935	10,879	10,355		(420)		(420)		9,935				225	12/15/2041	1.A
3137AY-HU-8	FHR 4162 P - CMO/RMBS	09/01/2025	Paydown	XXX	21,060	21,060	22,535	21,729		(668)		(668)		21,060				420	02/15/2033	1.A
3137BK-D7-2	FHR 4480 LA - CMO/RMBS	09/01/2025	Paydown	XXX	1,806	1,806	1,904	1,825		(19)		(19)		1,806				44	09/15/2043	1.A
3137BV-CS-3	FHR 4655 BA - CMO/RMBS	09/01/2025	Paydown	XXX	10,341	10,341	10,948	10,566		(225)		(225)		10,341				290	02/15/2044	1.A
3137BX-TX-0	FHR 4684 CA - CMO/RMBS	09/01/2025	Paydown	XXX	64,765	64,765	68,664	68,921		(4,156)		(4,156)		64,765			1,665	05/15/2045	1.A	
3137BY-AM-2	FHR 4680 PH - CMO/RMBS	09/01/2025	Paydown	XXX	27,991	27,991	29,304	28,855		(864)		(864)		27,991				636	03/15/2046	1.A
3137BY-P9-5	FHR 4692 LH - CMO/RMBS	09/01/2025	Paydown	XXX	42,376	42,376	44,594	43,976		(1,599)		(1,599)		42,376				989	05/15/2046	1.A
3137F2-6N-1	FHR 4703 LH - CMO/RMBS	09/01/2025	Paydown	XXX	25,517	25,517	26,709	26,503		(986)		(986)		25,517				595	07/15/2046	1.A
3137F3-CY-8	FHR 4768 GA - CMO/RMBS	09/01/2025	Paydown	XXX	10,302	10,302	10,305	10,293		8		8		10,302				237	09/15/2045	1.A
3137FP-FX-8	FHR 4924 QE - CMO/RMBS	09/01/2025	Paydown	XXX	44,709	44,709	45,797	45,826		(1,117)		(1,117)		44,709				899	05/25/2049	1.A
31385W-X7-9	FN 555202 - RMBS	09/01/2025	Paydown	XXX	208	209	216	212		(4)		(4)		209				9	01/01/2033	1.A
31385X-EC-7	FN 555531 - RMBS	09/01/2025	Paydown	XXX	1,856	1,856	1,849	1,849		7		7		1,856				68	06/01/2033	1.A
31385X-Q9-1	FN 555880 - RMBS	09/01/2025	Paydown	XXX	1,745	1,745	1,735	1,736		9		9		1,745				64	11/01/2033	1.A
3138E9-KC-3	FN AK4790 - RMBS	09/01/2025	Paydown	XXX	22,587	22,587	24,168	22,907		(320)		(320)		22,587				451	03/01/2027	1.A
3138EB-Y9-0	FN AK7035 - RMBS	09/01/2025	Paydown	XXX	26,468	26,468	27,802	27,892		(1,423)		(1,423)		26,468				648	05/01/2042	1.A
3138EL-B5-1	FN AL3659 - RMBS	09/01/2025	Paydown	XXX	2,182	2,182	2,236	2,225		(44)		(44)		2,182				51	05/01/2043	1.A
3138ER-NX-4	FN AL9405 - RMBS	09/01/2025	Paydown	XXX	6,108	6,108	6,423	6,491		(383)		(383)		6,108				141	06/01/2044	1.A
3138ER-WT-3	FN AL9657 - RMBS	09/01/2025	Paydown	XXX	19,929	19,929	19,955	19,937		(8)		(8)		19,929				451	01/01/2047	1.A
3138LX-7H-6	FN AO7195 - RMBS	09/01/2025	Paydown	XXX	27,152	27,152	28,714	27,451		(298)		(298)		27,152				560	09/01/2027	1.A
3138W9-TV-2	FN AS0563 - RMBS	09/01/2025	Paydown	XXX	1,903	1,903	2,032	2,081		(178)		(178)		1,903				59	09/01/2043	1.A
3138WA-N8-6	FN AS1314 - RMBS	09/01/2025	Paydown	XXX	9,171	9,171	9,732	9,747		(575)		(575)		9,171				251	12/01/2043	1.A
3138WP-GW-8	FN AT2012 - RMBS	09/01/2025	Paydown	XXX	27,501	27,501	29,591	29,372		(1,871)		(1,871)		27,501				564	04/01/2043	1.A
313921-6B-9	FNGT 2001-T10 A2 - CMO/RMBS	09/01/2025	Paydown	XXX	919	919	980	943		(23)		(23)		919				48	12/25/2041	1.A
31392A-7C-6	FNGT 2002-T1 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	798	798	849	818		(21)		(21)		798				40	11/25/2031	1.A
31396J-2L-8	FHR 3127 CY - CMO/RMBS	09/01/2025	Paydown	XXX	1,315	1,315	1,282	1,310		4		4		1,315				48	03/15/2026	1.A
31400S-SD-2	FN 696316 - RMBS	09/01/2025	Paydown	XXX	821	821	816	817		5		5		821				30	03/01/2033	1.A
31401A-L6-2	FN 702449 - RMBS	09/01/2025	Paydown	XXX	61	61	63	63		(2)		(2)		61				2	06/01/2033	1.A
31401A-MG-9	FN 702459 - RMBS	09/01/2025	Paydown	XXX	4,631	4,631	4,602	4,605		26		26		4,631				180	06/01/2033	1.A

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31401H-3M-2	FN 709204 - RMBS	09/01/2025	Paydown	XXX	240	240	246	242		(3)		(3)		240		-	-	9	07/01/2033	1.A
31402C-4J-8	FN 725425 - RMBS	09/01/2025	Paydown	XXX	883	883	884	882		1		1		883		-	-	33	04/01/2034	1.A
31402C-PL-0	FN 725027 - RMBS	09/01/2025	Paydown	XXX	2,052	2,052	1,968	1,992		60		60		2,052		-	-	68	11/01/2033	1.A
31402C-U6-7	FN 725205 - RMBS	09/01/2025	Paydown	XXX	3,681	3,681	3,557	3,594		87		87		3,681		-	-	122	03/01/2034	1.A
31402C-VP-4	FN 725222 - RMBS	09/01/2025	Paydown	XXX	760	760	749	752		9		9		760		-	-	28	02/01/2034	1.A
31402Q-6T-3	FN 735382 - RMBS	09/01/2025	Paydown	XXX	3,987	3,987	4,220	4,173		(186)		(186)		3,987		-	-	132	04/01/2035	1.A
31402Q-WA-5	FN 735141 - RMBS	09/01/2025	Paydown	XXX	1,105	1,105	1,095	1,097		8		8		1,105		-	-	41	01/01/2035	1.A
31402Q-Y3-9	FN 735230 - RMBS	09/01/2025	Paydown	XXX	1,022	1,022	1,021	1,020		2		2		1,022		-	-	38	02/01/2035	1.A
31402R-FU-8	FN 735579 - RMBS	09/01/2025	Paydown	XXX	8,955	8,955	9,477	9,326		(371)		(371)		8,955		-	-	301	06/01/2035	1.A
31403C-6L-0	FN 745275 - RMBS	09/01/2025	Paydown	XXX	193	193	187	187		6		6		193		-	-	6	02/01/2036	1.A
31403C-XZ-9	FN 745096 - RMBS	09/01/2025	Paydown	XXX	2,985	2,985	2,974	2,974		11		11		2,985		-	-	109	11/01/2034	1.A
31403D-BD-0	FN 745336 - RMBS	09/01/2025	Paydown	XXX	5,509	5,509	5,923	5,833		(325)		(325)		5,509		-	-	185	03/01/2036	1.A
31403H-J5-0	FN 749184 - RMBS	09/01/2025	Paydown	XXX	223	223	230	226		(3)		(3)		223		-	-	9	10/01/2033	1.A
31403K-JW-4	FN 750977 - RMBS	09/01/2025	Paydown	XXX	385	385	371	375		10		10		385		-	-	10	11/01/2033	1.A
31403R-PE-2	FN 755621 - RMBS	09/01/2025	Paydown	XXX	162	162	166	165		(2)		(2)		162		-	-	6	01/01/2034	1.A
31404B-QV-7	FN 763768 - RMBS	09/01/2025	Paydown	XXX	827	827	847	835		(8)		(8)		827		-	-	31	01/01/2034	1.A
31404H-6Q-7	FN 769579 - RMBS	09/01/2025	Paydown	XXX	231	231	228	228		2		2		231		-	-	8	04/01/2034	1.A
31404J-SC-0	FN 770115 - RMBS	09/01/2025	Paydown	XXX	257	257	257	257		-		-		257		-	-	9	03/01/2034	1.A
31404P-2L-4	FN 774879 - RMBS	09/01/2025	Paydown	XXX	891	891	877	881		10		10		891		-	-	33	04/01/2034	1.A
31404X-SN-5	FN 781825 - RMBS	09/01/2025	Paydown	XXX	5,948	5,948	5,814	5,858		90		90		5,948		-	-	218	12/01/2034	1.A
31405P-NR-7	FN 795200 - RMBS	09/01/2025	Paydown	XXX	362	362	368	366		(4)		(4)		362		-	-	13	10/01/2034	1.A
31405Q-RE-0	FN 796185 - RMBS	09/01/2025	Paydown	XXX	110	110	111	111		(1)		(1)		110		-	-	4	11/01/2034	1.A
31405Q-UH-9	FN 796284 - RMBS	09/01/2025	Paydown	XXX	551	551	537	536		15		15		551		-	-	18	12/01/2034	1.A
31405Q-WF-1	FN 796346 - RMBS	09/01/2025	Paydown	XXX	462	462	451	455		8		8		462		-	-	17	10/01/2034	1.A
31405R-AM-8	FN 796612 - RMBS	09/01/2025	Paydown	XXX	87	87	89	88		(1)		(1)		87		-	-	3	10/01/2034	1.A
31405S-CP-7	FN 797578 - RMBS	09/01/2025	Paydown	XXX	144	144	143	143		1		1		144		-	-	5	06/01/2035	1.A
31406A-MA-7	FN 804153 - RMBS	09/01/2025	Paydown	XXX	1,222	1,222	1,238	1,230		(9)		(9)		1,222		-	-	45	12/01/2034	1.A
31406E-WL-4	FN 808051 - RMBS	09/01/2025	Paydown	XXX	172	172	166	167		5		5		172		-	-	5	02/01/2035	1.A
31406E-Z7-2	FN 808166 - RMBS	09/01/2025	Paydown	XXX	640	640	643	641		(1)		(1)		640		-	-	23	03/01/2035	1.A
31406N-C6-9	FN 814693 - RMBS	09/01/2025	Paydown	XXX	326	326	321	323		3		3		326		-	-	12	04/01/2035	1.A
31407M-Z4-0	FN 835163 - RMBS	09/01/2025	Paydown	XXX	98	98	96	97		2		2		98		-	-	4	08/01/2035	1.A
31407X-VS-7	FN 844025 - RMBS	09/01/2025	Paydown	XXX	106	106	107	107		(1)		(1)		106		-	-	4	11/01/2035	1.A
31409A-HN-2	FN 865237 - RMBS	09/01/2025	Paydown	XXX	42	42	43	43		-		-		42		-	-	2	02/01/2036	1.A
31409X-SS-9	FN 881729 - RMBS	09/01/2025	Paydown	XXX	870	870	885	880		(10)		(10)		870		-	-	38	03/01/2036	1.A
3140EU-4H-9	FN BC0823 - RMBS	09/01/2025	Paydown	XXX	18,219	18,219	18,422	18,602		(383)		(383)		18,219		-	-	438	04/01/2046	1.A
3140EU-KP-3	FN BC0301 - RMBS	09/01/2025	Paydown	XXX	7,582	7,582	7,792	7,829		(247)		(247)		7,582		-	-	188	03/01/2046	1.A
3140FO-JG-0	FN BC4762 - RMBS	09/01/2025	Paydown	XXX	13,313	13,313	14,755	14,634		(1,321)		(1,321)		13,313		-	-	296	10/01/2046	1.A
3140FX-GJ-5	FN BF0200 - RMBS	09/01/2025	Paydown	XXX	9,064	9,064	9,489	9,404		(340)		(340)		9,064		-	-	211	11/01/2051	1.A
3140FX-L7-5	FN BF0349 - RMBS	09/01/2025	Paydown	XXX	29,367	29,367	31,111	31,185		(1,818)		(1,818)		29,367		-	-	926	11/01/2041	1.A
3140FX-MC-3	FN BF0354 - RMBS	09/01/2025	Paydown	XXX	10,437	10,437	11,076	10,877		(441)		(441)		10,437		-	-	234	01/01/2053	1.A
3140FX-ME-9	FN BF0356 - RMBS	09/01/2025	Paydown	XXX	9,300	9,300	10,043	9,758		(458)		(458)		9,300		-	-	249	11/01/2051	1.A
3140GW-GD-9	FN BH7395 - RMBS	09/01/2025	Paydown	XXX	28,837	28,837	28,841	28,849		(13)		(13)		28,837		-	-	615	08/01/2047	1.A
3140J5-6M-6	FN BM1775 - RMBS	09/01/2025	Paydown	XXX	5,403	5,403	5,673	5,678		(275)		(275)		5,403		-	-	162	07/01/2047	1.A
3140J5-6Z-7	FN BM1787 - RMBS	09/01/2025	Paydown	XXX	31,568	31,568	32,520	32,607		(1,039)		(1,039)		31,568		-	-	853	09/01/2047	1.A
3140J8-A7-8	FN BM3629 - RMBS	09/01/2025	Paydown	XXX	53,449	53,449	53,465	53,448		1		1		53,449		-	-	1,231	03/01/2048	1.A
3140J9-C8-2	FN BM4594 - RMBS	09/01/2025	Paydown	XXX	2,531	2,531	2,535	2,535		(4)		(4)		2,531		-	-	58	10/01/2047	1.A
3140J9-FU-0	FN BM4678 - RMBS	09/01/2025	Paydown	XXX	11,348	11,348	11,408	11,425		(77)		(77)		11,348		-	-	301	11/01/2048	1.A
3140J9-KQ-3	FN BM4802 - RMBS	09/01/2025	Paydown	XXX	11,676	11,676	12,030	12,003		(327)		(327)		11,676		-	-	311	12/01/2045	1.A
3140MN-PC-4	FN BV8518 - RMBS	09/01/2025	Paydown	XXX	65,531	65,531	61,123	61,483		4,048		4,048		65,531		-	-	1,288	05/01/2052	1.A
3140Q8-AH-8	FN CA0907 - RMBS	09/01/2025	Paydown	XXX	85,638	85,638	85,818	85,752		(115)		(115)		85,638		-	-	1,996	12/01/2047	1.A
3140Q8-WW-1	FN CA1560 - RMBS	09/01/2025	Paydown	XXX	6,818	6,818	7,140	7,159		(341)		(341)		6,818		-	-	219	04/01/2048	1.A
3140Q8-WZ-4	FN CA1563 - RMBS	09/01/2025	Paydown	XXX	7,468	7,468	7,697	7,859		(391)		(391)		7,468		-	-	216	04/01/2048	1.A
3140QF-S9-1	FN CA7743 - RMBS	09/01/2025	Paydown	XXX	40,611	40,611	33,961	34,411		6,200		6,200		40,611		-	-	675	11/01/2050	1.A
3140QK-QJ-0	FN CB0456 - RMBS	09/01/2025	Paydown	XXX	27,283	27,283	22,040	22,221		5,063		5,063		27,283		-	-	449	05/01/2051	1.A
3140QM-KK-9	FN CB2097 - RMBS	09/01/2025	Paydown	XXX	34,171	34,171	29,462	29,813		4,358		4,358		34,171		-	-	659	11/01/2051	1.A
3140QN-6W-7	FN CB3584 - RMBS	09/01/2025	Paydown	XXX	30,319	30,319	25,843	26,153		4,167		4,167		30,319		-	-	613	05/01/2052	1.A
3140QQ-NX-9	FN CB4905 - RMBS	09/01/2025	Paydown	XXX	63,819	63,819	63,859	63,856		(37)		(37)		63,819		-	-	2,349	10/01/2052	1.A
3140QQ-QL-2	FN CB4958 - RMBS	09/01/2025	Paydown	XXX	38,821	38,821	35,351	35,637		3,183		3,183		38,821		-	-	1,006	10/01/2052	1.A
3140QS-3Q-2	FN CB7106 - RMBS	09/01/2025	Paydown	XXX	38,708	38,708	38,387	38,392		316		316		38,708		-	-	1,324	09/01/2053	1.A
3140X5-RL-9	FN FM2290 - RMBS	09/01/2025	Paydown	XXX	11,747	11,747	12,411	12,487		(740)		(740)		11,747		-	-	274	07/01/2047	1.A
3140X6-RR-4	FN FM3195 - RMBS	09/01/2025	Paydown	XXX	29,618	29,618	29,757	29,737		(119)		(119)		29,618		-	-	705	11/01/2045	1.A

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
3140X7-EZ-8	FN FM3751 - RMBS	09/01/2025	Paydown	XXX	75,042	75,042	78,388	77,941		(2,898)		(2,898)		75,042				1,503	08/01/2043	1.A	
3140X8-2Z-9	FN FM5291 - RMBS	09/01/2025	Paydown	XXX	49,380	49,380	53,639	53,639		(3,683)		(3,683)		49,380				987	07/01/2046	1.A	
3140X8-ZG-5	FN FM5242 - RMBS	09/01/2025	Paydown	XXX	60,650	60,650	63,323	63,220		(2,570)		(2,570)		60,650				1,190	12/01/2047	1.A	
3140XA-W3-2	FN FM6965 - RMBS	09/01/2025	Paydown	XXX	44,104	44,104	36,734	37,210		6,894		6,894		44,104				687	04/01/2051	1.A	
3140XF-ST-9	FN FS0529 - RMBS	09/01/2025	Paydown	XXX	44,557	44,557	44,498	44,477		80		80		44,557				967	02/01/2052	1.A	
3140XG-ZV-4	FN FS1655 - RMBS	09/01/2025	Paydown	XXX	13,669	13,669	13,616	13,617		52		52		13,669				393	04/01/2052	1.A	
3140XH-CP-0	FN FS1877 - RMBS	09/01/2025	Paydown	XXX	64,567	64,567	54,983	55,633		8,934		8,934		64,567				1,251	05/01/2052	1.A	
3140XJ-QK-2	FN FS3157 - RMBS	09/01/2025	Paydown	XXX	39,364	39,364	37,150	37,265		2,099		2,099		39,364				1,168	11/01/2052	1.A	
3140XN-TL-8	FN FS6854 - RMBS	09/01/2025	Paydown	XXX	17,069	17,069	12,351	12,436		4,634		4,634		17,069				173	04/01/2052	1.A	
3140XP-LN-7	FN FS7532 - RMBS	09/01/2025	Paydown	XXX	45,985	45,985	45,518	45,522		463		463		45,985				1,635	03/01/2054	1.A	
31410F-T6-2	FN 888073 - RMBS	09/01/2025	Paydown	XXX	6,207	6,207	6,149	6,160		47		47		6,207				221	02/01/2035	1.A	
31410F-YS-8	FN 888221 - RMBS	09/01/2025	Paydown	XXX	167	167	165	165		2		2		167				6	03/01/2037	1.A	
31410L-VD-1	FN 890812 - RMBS	09/01/2025	Paydown	XXX	44,128	44,128	44,798	44,880		(752)		(752)		44,128				1,022	01/01/2047	1.A	
31410L-WR-9	FN 890856 - RMBS	09/01/2025	Paydown	XXX	18,162	18,162	19,089	18,949		(787)		(787)		18,162				420	01/01/2047	1.A	
31410P-WX-7	FN 893562 - RMBS	09/01/2025	Paydown	XXX	489	489	497	491		(2)		(2)		489				21	09/01/2036	1.A	
31410W-M6-2	FN 899581 - RMBS	09/01/2025	Paydown	XXX	818	818	814	814		4		4		818				33	07/01/2037	1.A	
31411B-BU-6	FN 902851 - RMBS	09/01/2025	Paydown	XXX	202	202	207	204		(2)		(2)		202				9	12/01/2036	1.A	
31412A-E6-7	FN 919157 - RMBS	09/01/2025	Paydown	XXX	107	107	109	108		(1)		(1)		107				5	04/01/2037	1.A	
31415B-JT-7	FN 981874 - RMBS	09/01/2025	Paydown	XXX	104	104	106	106		(2)		(2)		104				4	07/01/2038	1.A	
31415R-UX-0	FN 987198 - RMBS	09/01/2025	Paydown	XXX	1,072	1,072	1,088	1,083		(11)		(11)		1,072				43	07/01/2038	1.A	
31418A-TR-9	FN MA1459 - RMBS	09/01/2025	Paydown	XXX	45,073	45,073	47,250	46,373		(1,300)		(1,300)		45,073				897	06/01/2033	1.A	
31418D-GY-2	FN MA3814 - RMBS	09/01/2025	Paydown	XXX	28,138	28,138	27,501	27,582		556		556		28,138				657	10/01/2039	1.A	
31418D-JR-4	FN MA3871 - RMBS	09/01/2025	Paydown	XXX	7,127	7,127	7,239	7,300		(173)		(173)		7,127				142	12/01/2049	1.A	
31418E-BS-8	FN MA4548 - RMBS	09/01/2025	Paydown	XXX	17,746	17,746	15,018	15,192		2,554		2,554		17,746				296	02/01/2052	1.A	
31418E-D5-6	FN MA4623 - RMBS	09/01/2025	Paydown	XXX	41,946	41,946	34,992	35,619		6,327		6,327		41,946				701	06/01/2052	1.A	
31418E-HG-8	FN MA4730 - RMBS	09/01/2025	Paydown	XXX	52,123	52,123	43,482	43,664		8,459		8,459		52,123				1,026	09/01/2052	1.A	
31418E-J5-0	FN MA4783 - RMBS	09/01/2025	Paydown	XXX	50,743	50,743	48,143	48,306		2,437		2,437		50,743				1,356	10/01/2052	1.A	
31418E-KS-8	FN MA4804 - RMBS	09/01/2025	Paydown	XXX	34,338	34,338	31,178	31,438		2,900		2,900		34,338				906	11/01/2052	1.A	
31418M-WR-9	FN AD0655 - RMBS	09/01/2025	Paydown	XXX	1,290	1,290	1,356	1,343		(53)		(53)		1,290				38	04/01/2037	1.A	
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,872,727	2,872,727	2,810,521	2,797,628		75,099		75,099		2,872,727				66,005	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>																					
05948X-TL-5	BOAMS 2003-H 3A1 - CMO/RMBS	09/01/2025	Paydown	XXX	3,237	3,237	3,164	3,194		44		44		3,237				151	09/25/2033	1.A FM	
17307G-FQ-6	CMLTI 2004-NCM1 1A2 - CMO/RMBS	09/01/2025	Paydown	XXX	2,400	2,400	2,472	2,434		(34)		(34)		2,400				105	07/25/2034	2.A FM	
17307G-GY-8	CMLTI 2004-NCM2 1A2 - CMO/RMBS	09/01/2025	Paydown	XXX	164	164	169	163		1		1		164				7	08/25/2034	1.A FM	
576434-NV-2	MALT 2004-3 2A1 - CMO/RMBS	09/01/2025	Paydown	XXX	1,094	1,094	1,146	1,121		(27)		(27)		1,094				46	04/25/2034	1.A FM	
576434-PB-4	MALT 2004-3 8A1 - CMO/RMBS	09/01/2025	Paydown	XXX	102	102	108	103		(1)		(1)		102				5	04/25/2034	1.A FM	
576434-RH-9	MALT 2004-5 3A1 - CMO/RMBS	09/01/2025	Paydown	XXX	484	484	505	492		(8)		(8)		484				21	06/25/2034	1.A FM	
576434-RL-0	MALT 2004-5 6A1 - CMO/RMBS	09/01/2025	Paydown	XXX	249	249	255	248		-		-		249				11	06/25/2034	1.A FM	
59020U-NM-3	MLCC 2004-1 1A - CMO/RMBS	09/01/2025	Paydown	XXX	87	87	87	92		(5)		(5)		87				4	12/25/2034	1.A FM	
65538P-AD-0	NAA 2007-1 1A3 - RMBS	09/01/2025	Paydown	XXX	1,130	1,130	1,130	1,088		42		42		1,130				34	03/25/2047	1.A FM	
92922F-TZ-1	WAMU 2004-CB2 4A - CMO/RMBS	09/01/2025	Paydown	XXX	1,487	1,487	1,537	1,514		(27)		(27)		1,487				64	08/25/2034	1.A FM	
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					10,434	10,434	10,572	10,449		(15)		(15)		10,434				448	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>																					
36260J-AC-1	GSMS 2019-GC39 A3 - CMBS	09/01/2025	Paydown	XXX	295	295	298	296		(1)		(1)		295				7	05/10/2052	1.A	
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					295	295	298	296		(1)		(1)		295					7	XXX	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>																					
09628J-AL-5	BLUEM 2015-3 A1R - CDO	07/21/2025	Paydown	XXX	54,471	54,471	53,246	54,759		(288)		(288)		54,471				2,452	04/21/2031	1.A FE	
1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					54,471	54,471	53,246	54,759		(288)		(288)		54,471					2,452	XXX	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>																					
294751-EY-4	EQABS 2004-3 AV2 - RMBS	09/25/2025	Paydown	XXX	1,112	1,112	1,113	1,112		-		-		1,112				22	07/25/2034	1.A FM	
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					1,112	1,112	1,113	1,112		-		-		1,112					22	XXX	XXX
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)</b>																					
29374J-AC-9	EFF 222 A3 - ABS	09/20/2025	Paydown	XXX	194,481	194,481	193,645	193,653		828		828		194,481				6,305	05/21/2029	1.A FE	
1519999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					194,481	194,481	193,645	193,653		828		828		194,481					6,305	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					3,390,743	3,390,743	3,325,480	3,313,785		76,958		76,958		3,390,743					80,510	XXX	XXX

E053

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.								
1909999997 - Subtotals - Asset-Backed Securities - Part 4					3,390,743	3,390,743	3,325,480	3,313,785		76,958			76,958		3,390,743		-	-	80,510	XXX	XXX
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					3,390,743	3,390,743	3,325,480	3,313,785		76,958			76,958		3,390,743		-	-	80,510	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					7,591,525	7,659,136	7,585,610	7,579,828		78,224			78,224		7,658,052		(66,527)	(66,527)	233,808	XXX	XXX
6009999999 - Totals					7,591,525	XXX	7,585,610	7,579,828		78,224			78,224		7,658,052		(66,527)	(66,527)	233,808	XXX	XXX

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

(E-10) Schedule DB - Part E

**NONE**

(E-11) Schedule DL - Part 1

**NONE**

(E-12) Schedule DL - Part 2

**NONE**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bank of America –					(70,337,736)	16,554,647	(71,043,449)	XXX
Federal Home Loan Bank –					2,280,653	2,342,835	2,351,027	XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 – Total Open Depositories					(68,057,083)	18,897,482	(68,692,422)	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 – Total Suspended Depositories								XXX
0399999 – Total Cash on Deposit					(68,057,083)	18,897,482	(68,692,422)	XXX
0499999 – Cash in Company's Office			XXX	XXX				XXX
0599999 – Total					(68,057,083)	18,897,482	(68,692,422)	XXX

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

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
31846V-54-2	FIRST AMER:TRS OBG Z	SD	09/03/2025	3.970	XXX	61,613	206	142
665279-87-3	NORTHERN INST:TREAS PRM		09/30/2025	3.930	XXX	2,853,864	17,052	1,583
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						2,915,477	17,258	1,725
<b>All Other Money Market Mutual Funds</b>								
25160K-20-7	DWS GVT MM SRS INST		09/30/2025	4.080	XXX	7,260,656		8,427
31607A-70-3	FIDELITY IMM:GOVT INSTL		09/30/2025	4.080	XXX	25,823,655		53,556
8309999999 – All Other Money Market Mutual Funds						33,084,311		61,983
8589999999 – Total Cash Equivalents (Unaffiliated)						35,999,787	17,258	63,708
8609999999 – Total Cash Equivalents						35,999,787	17,258	63,708