



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
HARVARD PILGRIM HEALTH CARE, INC.

NAIC Group Code.....4742,.....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.....
(Telephone)
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.....
(Telephone)
Internet Website Address.....WWW.HPHC.ORG.....
Statutory Statement Contact.....RUCHI JAISWAL.....952-393-6319.....
(Telephone)
RUCHI.JAISWAL@POINT32HEALTH.ORG.....617-972-9067.....
(E-Mail) (Fax)

OFFICERS

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

DIRECTORS OR TRUSTEES

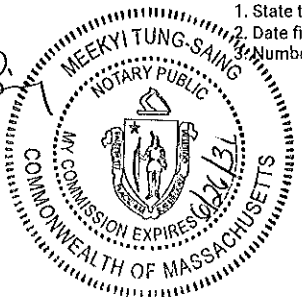
EILEEN O'SHEA AUEN.....
GAUROV DAYAL MD.....
RAYMOND PAWLICKI.....
GREG ALLEN SHELL SR.....
GREGORY DAVISON TRANTER.....
TODD WESLEY WHITBECK.....
PATRICK FRANCIS GILLIGAN#.....
MICHAEL JOSEPH MCCOLGAN.....
BERTRAM LEE SCOTT.....
MICHAEL JOSEPH SHEA.....
ELIZABETH DIANE BIERBOWER.....
HEDWIG VEITH WHITNEY 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 (Signature)
Signed by: Susan AHN KEE (Signature)
MARK OTIS PORTER
Treasurer
SUSAN AHN KEE ESQ.
Clerk/Secretary

Subscribed and sworn to before me
this 25th day of February, 2026
x Mee Kyi Tung (Signature)



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 Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	181,044,562		181,044,562	202,489,228
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	307,024,692	995,070	306,029,622	382,080,101
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
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 (\$.....(82,164,869), Schedule E - Part 1), cash equivalents (\$.....197,948,913, Schedule E - Part 2) and short-term investments (\$.....14,811,257, Schedule DA)	130,595,301		130,595,301	(34,318,421)
6. Contract loans (including \$..... premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	162,300,355		162,300,355	203,146,883
9. Receivables for securities	58,178		58,178	2,214,179
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets	296,867		296,867	402,847
12. Subtotals, cash and invested assets (Lines 1 to 11)	781,319,955	995,070	780,324,885	761,414,816
13. Title plants less \$..... charged off (for Title insurers only)				
14. Investment income due and accrued	962,291		962,291	307,167
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	10,188,283	257,490	9,930,793	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 (\$.....101,691,164) and contracts subject to redetermination (\$.....)	101,703,544		101,703,544	72,249,198
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,735,241		6,735,241	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	78,422,799	1,843,827	76,578,972	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	17,297,320	17,206,515	90,805	1,011,593
21. Furniture and equipment, including health care delivery assets (\$.....)	3,941,286	3,941,286	-	-
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	10,266,398	-	10,266,398	44,617,064
24. Health care (\$.....90,936,529) and other amounts receivable	118,232,999	9,528,616	108,704,383	98,397,467
25. Aggregate write-ins for other-than-invested assets	9,781,136	2,746,746	7,034,390	5,618,025
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,138,851,252	36,519,550	1,102,331,702	1,098,285,444
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,138,851,252	36,519,550	1,102,331,702	1,098,285,444
Details of Write-Ins				
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	9,781,136	2,746,746	7,034,390	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)	9,781,136	2,746,746	7,034,390	5,618,025

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$..... reinsurance ceded).....	244,127,448		244,127,448	189,191,355
2. Accrued medical incentive pool and bonus amounts.....	27,255,610		27,255,610	38,772,763
3. Unpaid claims adjustment expenses.....	2,063,159		2,063,159	1,933,439
4. Aggregate health policy reserves, including the liability of \$..... for medical loss ratio rebate per the Public Health Service Act.....	3,326,551		3,326,551	45,076,890
5. Aggregate life policy reserves.....				
6. Property/casualty unearned premium reserves.....				
7. Aggregate health claim reserves.....				
8. Premiums received in advance.....	53,602,469		53,602,469	55,537,658
9. General expenses due or accrued.....	73,264,607		73,264,607	74,087,868
10.1 Current federal and foreign income tax payable and interest thereon (including \$..... on realized capital gains (losses)).....	-		-	
10.2 Net deferred tax liability.....				
11. Ceded reinsurance premiums payable.....	-		-	
12. Amounts withheld or retained for the account of others.....	11,925		11,925	11,245
13. Remittances and items not allocated.....				
14. Borrowed money (including \$..... current) and interest thereon \$..... (including \$..... current).....	-		-	90,144,833
15. Amounts due to parent, subsidiaries and affiliates.....	24,427,386		24,427,386	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.....	174,456,166		174,456,166	110,853,404
23. Aggregate write-ins for other liabilities (including \$..... current).....	26,295,292		26,295,292	16,593,374
24. Total liabilities (Lines 1 to 23).....	628,830,613		628,830,613	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	293,000,000	220,000,000
29. Surplus notes.....	XXX	XXX	80,000,000	
30. Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX		
31. Unassigned funds (surplus).....	XXX	XXX	100,501,089	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	473,501,089	378,441,144
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	1,102,331,702	1,098,285,444
Details of Write-Ins				
2301. RX DUE UNDER CAPITATION ARRANGEMENTS.....	13,374,130		13,374,130	9,821,967
2302. DEFERRED COMP.....	6,102,209		6,102,209	5,731,101
2303. DEFERRED RENT.....	4,304,227		4,304,227	950,613
2398. Summary of remaining write-ins for Line 23 from overflow page.....	2,514,726		2,514,726	89,693
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....	26,295,292		26,295,292	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		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member months	XXX	3,138,170	2,981,177
2. Net premium income (including \$..... non-health premium income)	XXX	2,562,920,761	2,237,604,351
3. Change in unearned premium reserves and reserve for rate credits	XXX	(3,693,522)	(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	2,559,227,239	2,237,310,577
Hospital and Medical:			
9. Hospital/medical benefits		1,798,385,446	1,562,803,005
10. Other professional services		1,864,572	2,252,736
11. Outside referrals		34,165,467	36,093,781
12. Emergency room and out-of-area		30,282,672	26,395,211
13. Prescription drugs		439,099,100	372,441,197
14. Aggregate write-ins for other hospital and medical		29,047,343	24,730,309
15. Incentive pool, withhold adjustments and bonus amounts		38,930,838	50,129,541
16. Subtotal (Lines 9 to 15)		2,371,775,438	2,074,845,780
Less:			
17. Net reinsurance recoveries		14,209,150	16,985,102
18. Total hospital and medical (Lines 16 minus 17)		2,357,566,288	2,057,860,678
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$.....58,761,028 cost containment expenses		89,999,763	69,185,967
21. General administrative expenses		294,778,659	280,601,297
22. Increase in reserves for life and accident and health contracts (including \$..... increase in reserves for life only)		(39,292,000)	39,292,000
23. Total underwriting deductions (Lines 18 through 22)		2,703,052,710	2,446,939,942
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(143,825,471)	(209,629,365)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)		13,228,871	20,316,177
26. Net realized capital gains (losses) less capital gains tax of \$.....		50,110,981	2,608,336
27. Net investment gains (losses) (Lines 25 plus 26)		63,339,852	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		(5,955,789)	(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	(86,441,408)	(195,485,198)
31. Federal and foreign income taxes incurred	XXX		
32. Net income (loss) (Lines 30 minus 31)	XXX	(86,441,408)	(195,485,198)
Details of Write-Ins			
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		29,047,343	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)		29,047,343	24,730,309
2901. MISCELLANEOUS & OTHER INCOME/(EXPENSE)		(5,955,789)	(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)		(5,955,789)	(8,780,346)

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

		1	2
CAPITAL & SURPLUS ACCOUNT		Current Year	Prior Year
33.	Capital and surplus prior reporting year.....	378,441,146	615,989,616
34.	Net income or (loss) from Line 32.....	(86,441,408)	(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 \$.....	(27,366,239)	(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.....	55,949,026	(4,868,745)
40.	Change in unauthorized and certified reinsurance.....		
41.	Change in treasury stock.....		
42.	Change in surplus notes.....	80,000,000	
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.....	73,000,000	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.....	(81,433)	18,001
48.	Net change in capital and surplus (Lines 34 to 47).....	95,059,946	(237,548,471)
49.	Capital and surplus end of reporting year (Line 33 plus 48).....	473,501,091	378,441,146
Details of Write-Ins			
4701.	CHANGE IN NET PRIOR SERVICE COSTS AND RECOGNIZED GAIN/LOSS FOR POSTRETIREMENT MEDICAL PLAN.....	(81,433)	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).....	(81,433)	18,001

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	2,488,688,711	2,275,707,890
2. Net investment income.....	11,856,291	21,912,852
3. Miscellaneous income.....	-	-
4. Total (Lines 1 to 3).....	2,500,545,001	2,297,620,743
5. Benefit and loss related payments.....	2,288,640,391	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.....	313,599,081	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).....	2,602,239,472	2,481,530,778
11. Net cash from operations (Line 4 minus Line 10).....	(101,694,471)	(183,910,035)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	29,324,681	34,663,727
12.2 Stocks.....	158,584,415	47,600,728
12.3 Mortgage loans.....		
12.4 Real estate.....	10,512,341	
12.5 Other invested assets.....	170,145,747	16,334,747
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		-
12.7 Miscellaneous proceeds.....	2,261,981	727,609
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	370,829,165	99,326,811
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds.....	7,610,514	30,638,457
13.2 Stocks.....	84,840,478	110,887,566
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	107,928,546	3,404,259
13.6 Miscellaneous applications.....	1,366,974	1,758,159
13.7 Total investments acquired (Lines 13.1 to 13.6).....	201,746,512	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 minus Line 14).....	169,082,653	(47,361,631)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	80,000,000	
16.2 Capital and paid in surplus, less treasury stock.....	113,000,000	75,000,000
16.3 Borrowed funds.....	(90,144,833)	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).....	(5,329,626)	83,022,597
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	97,525,541	178,167,430
Reconciliation of Cash, Cash Equivalents and Short-Term Investments		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	164,913,723	(53,104,236)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	(34,318,421)	18,785,814
19.2 End of year (Line 18 plus Line 19.1).....	130,595,301	(34,318,421)

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

20.0001.....		
--------------	--	--

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Net premium income	2,562,920,761	333,002,705	2,230,330,919					(412,863)						
2. Change in unearned premium reserves and reserve for rate credit	(3,693,522)	(598,352)	(3,095,170)					-						
3. Fee-for-service (net of \$..... medical expenses)														XXX
4. Risk revenue														XXX
5. Aggregate write-ins for other health care related revenues														XXX
6. Aggregate write-ins for other non-health care related revenues		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
7. Total revenues (Lines 1 to 6)	2,559,227,239	332,404,353	2,227,235,749					(412,863)						
8. Hospital/medical benefits	1,798,385,446	310,310,069	1,488,116,915					(41,538)						XXX
9. Other professional services	1,864,572	1,156,279	701,266					7,027						XXX
10. Outside referrals	34,165,467	5,879,193	28,287,086					(812)						XXX
11. Emergency room and out-of-area	30,282,672	5,211,976	25,071,416					(720)						XXX
12. Prescription drugs	439,099,100	77,493,102	361,626,159					(20,161)						XXX
13. Aggregate write-ins for other hospital and medical	29,047,343	3,844,880	25,202,463											XXX
14. Incentive pool, withhold adjustments and bonus amounts	38,930,838	5,116,783	33,838,116					(24,061)						XXX
15. Subtotal (Lines 8 to 14)	2,371,775,438	409,012,282	1,962,843,421					(80,265)						XXX
16. Net reinsurance recoveries	14,209,150	10,536,543	3,672,607											XXX
17. Total hospital and medical (Lines 15 minus 16)	2,357,566,288	398,475,739	1,959,170,814					(80,265)						XXX
18. Non-health claims (net)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Claims adjustment expenses including \$.....58,761,028 cost containment expenses	89,999,762	7,518,245	54,948,712											27,532,805
20. General administrative expenses	294,778,659	36,730,378	217,231,071					(553,163)						41,370,373
21. Increase in reserves for accident and health contracts	(39,292,000)	(8,788,712)	(30,503,288)											XXX
22. Increase in reserves for life contracts		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
23. Total underwriting deductions (Lines 17 to 22)	2,703,052,709	433,935,650	2,200,847,309					(633,428)						68,903,178
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	(143,825,470)	(101,531,297)	26,388,440					220,565						(68,903,178)
Details of Write-Ins														
0501.														XXX
0502.														XXX
0503.														XXX
0598. Summary of remaining write-ins for Line 5 from overflow page														XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)														XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0698. Summary of remaining write-ins for Line 6 from overflow page		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1301. Aggregate Write-Ins For Other Hospital And Medical	29,047,343	3,844,880	25,202,463											XXX
1302.														XXX
1303.														XXX
1398. Summary of remaining write-ins for Line 13 from overflow page														XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	29,047,343	3,844,880	25,202,463											XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

Line of Business		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1.	Comprehensive (hospital and medical) individual.....	333,002,705			333,002,705
2.	Comprehensive (hospital and medical) group.....	2,230,330,919			2,230,330,919
3.	Medicare supplement.....				
4.	Vision only.....				
5.	Dental only.....				
6.	Federal employees health benefits plan.....				
7.	Title XVIII – Medicare.....	(412,863)			(412,863)
8.	Title XIX – Medicaid.....				
9.	Credit A&H.....				
10.	Disability income.....				
11.	Long-term care.....				
12.	Other health.....				
13.	Health subtotal (Lines 1 through 12).....	2,562,920,761			2,562,920,761
14.	Life.....				
15.	Property/casualty.....				
16.	Totals (Lines 13 to 15).....	2,562,920,761			2,562,920,761

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 – CLAIMS INCURRED DURING THE YEAR

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non-Health
1	Payments during the year:													
1.1	Direct	2,295,326,564	463,436,480	1,831,853,318				36,766						
1.2	Reinsurance assumed	—	—	—										
1.3	Reinsurance ceded	16,011,352	11,277,624	4,733,728										
1.4	Net	2,279,315,212	452,158,856	1,827,119,590				36,766						
2.	Paid medical incentive pools and bonuses	50,447,992	8,190,243	42,281,810				(24,061)						
3.	Claim liability December 31, current year from Part 2A:													
3.1	Direct	244,127,448	47,486,551	196,733,868				(92,971)						
3.2	Reinsurance assumed	—	—	—										
3.3	Reinsurance ceded	—	—	—										
3.4	Net	244,127,448	47,486,551	196,733,868				(92,971)						
4.	Claim reserve December 31, current year from Part 2D:													
4.1	Direct	—	—	—										
4.2	Reinsurance assumed	—	—	—										
4.3	Reinsurance ceded	—	—	—										
4.4	Net	—	—	—										
5.	Accrued medical incentive pools and bonuses, current year	27,255,610	4,422,845	22,832,765										
6.	Net health care receivables (a)	17,418,059	7,919,603	9,498,456										
7.	Amounts recoverable from reinsurers December 31, current year	6,735,242	4,525,142	2,210,100										
8.	Claim liability December 31, prior year from Part 2A:													
8.1	Direct	189,191,355	36,523,731	152,667,624										
8.2	Reinsurance assumed	—	—	—										
8.3	Reinsurance ceded	—	—	—										
8.4	Net	189,191,355	36,523,731	152,667,624										
9.	Claim reserve December 31, prior year from Part 2D:													
9.1	Direct	—	—	—										
9.2	Reinsurance assumed	—	—	—										
9.3	Reinsurance ceded	—	—	—										
9.4	Net	—	—	—										
10.	Accrued medical incentive pools and bonuses, prior year	38,772,763	5,462,867	33,274,733				35,163						
11.	Amounts recoverable from reinsurers December 31, prior year	10,368,253	7,409,300	2,958,953										
12.	Incurred benefits:													
12.1	Direct	2,332,844,598	466,479,697	1,866,421,106				(56,205)						
12.2	Reinsurance assumed	—	—	—										
12.3	Reinsurance ceded	12,378,341	8,393,466	3,984,875										
12.4	Net	2,320,466,257	458,086,231	1,862,436,231				(56,205)						
13.	Incurred medical incentive pools and bonuses	38,930,839	7,150,221	31,839,842				(59,224)						

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT YEAR

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health	14 Other Non-Health
		2 Individual	3 Group											
1. Reported in Process of Adjustment:														
1.1 Direct	64,539,201	12,549,090	51,990,111											
1.2 Reinsurance assumed														
1.3 Reinsurance ceded														
1.4 Net	64,539,201	12,549,090	51,990,111											
2. Incurred but Unreported:														
2.1 Direct	176,364,813	34,310,692	142,147,092					(92,971)						
2.2 Reinsurance assumed														
2.3 Reinsurance ceded														
2.4 Net	176,364,813	34,310,692	142,147,092					(92,971)						
3. Amounts Withheld from Paid Claims and Capitations:														
3.1 Direct	3,223,434	626,769	2,596,665											
3.2 Reinsurance assumed														
3.3 Reinsurance ceded														
3.4 Net	3,223,434	626,769	2,596,665											
4. TOTALS:														
4.1 Direct	244,127,448	47,486,551	196,733,868					(92,971)						
4.2 Reinsurance assumed														
4.3 Reinsurance ceded														
4.4 Net	244,127,448	47,486,551	196,733,868					(92,971)						

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2B – ANALYSIS OF CLAIMS UNPAID – PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) individual	15,394,808	445,546,033	1,735,170	45,786,177	17,129,978	36,482,256
2. Comprehensive (hospital and medical) group	49,491,192	1,770,648,614	8,930,110	187,768,963	58,421,302	152,709,099
3. Medicare supplement						
4. Vision only						
5. Dental only						
6. Federal employees health benefits plan						
7. Title XVIII – Medicare	36,766	–	680	(93,651)	37,446	
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)	64,922,766	2,216,194,647	10,665,960	233,461,489	75,588,726	189,191,355
14. Health care receivables (a)	2,774,393	97,690,751			2,774,393	83,047,091
15. Other non-health						
16. Medical incentive pools and bonus amounts	23,176,481	27,271,511	1,075,178	26,180,432	24,251,659	38,772,763
17. Totals (Lines 13 - 14 + 15 + 16)	85,324,854	2,145,775,407	11,741,138	259,641,921	97,065,992	144,917,027

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

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
GRAND TOTAL

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....	90,870	89,610	88,237	85,570	296,530
2. 2021.....	1,538,105	1,664,353	1,656,875	1,659,037	1,658,407
3. 2022.....	XXX	1,384,563	1,456,618	1,472,347	1,473,193
4. 2023.....	XXX	XXX	1,648,769	1,740,599	1,679,427
5. 2024.....	XXX	XXX	XXX	1,954,812	2,103,762
6. 2025.....	XXX	XXX	XXX	XXX	2,242,830

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....	106,496	94,762	93,250	90,603	302,909
2. 2021.....	1,728,020	1,670,289	1,659,221	1,659,158	1,658,555
3. 2022.....	XXX	1,542,284	1,468,005	1,472,347	1,473,193
4. 2023.....	XXX	XXX	1,849,680	1,756,233	1,679,427
5. 2024.....	XXX	XXX	XXX	2,167,001	2,115,355
6. 2025.....	XXX	XXX	XXX	XXX	2,502,472

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....	1,830,999	1,658,407	140,967	8.500	1,799,374	98.273	148	1	1,799,523	98.281
2. 2022.....	1,707,621	1,473,193	59,127	4.014	1,532,320	89.734	–	–	1,532,320	89.734
3. 2023.....	2,030,695	1,679,427	58,781	3.500	1,738,208	85.597	–	–	1,738,208	85.597
4. 2024.....	2,237,273	2,103,762	70,935	3.372	2,174,697	97.203	11,593	87	2,186,377	97.725
5. 2025.....	2,559,227	2,242,830	61,038	2.721	2,303,868	90.022	259,642	1,975	2,565,485	100.245

12.GT

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
HOSPITAL & MEDICAL

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	92,137	89,710	88,337	85,670	296,630
2. 2021	1,445,373	1,559,587	1,552,954	1,553,920	1,553,290
3. 2022	XXX	1,384,563	1,456,480	1,472,209	1,473,055
4. 2023	XXX	XXX	1,648,769	1,741,032	1,679,860
5. 2024	XXX	XXX	XXX	1,954,812	2,103,749
6. 2025	XXX	XXX	XXX	XXX	2,242,830

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	97,797	94,862	93,350	90,703	303,009
2. 2021	1,617,214	1,564,049	1,554,104	1,554,041	1,553,438
3. 2022	XXX	1,542,284	1,467,867	1,472,209	1,473,055
4. 2023	XXX	XXX	1,849,680	1,756,631	1,679,860
5. 2024	XXX	XXX	XXX	2,167,001	2,115,342
6. 2025	XXX	XXX	XXX	XXX	2,502,566

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	1,725,084	1,553,290	60,629	3.903	1,613,919	93.556	148	1	1,614,068	93.565
2. 2022	1,705,885	1,473,055	59,048	4.009	1,532,103	89.813	–	–	1,532,103	89.813
3. 2023	2,031,596	1,679,860	58,768	3.498	1,738,628	85.579	–	–	1,738,628	85.579
4. 2024	2,237,273	2,103,749	70,857	3.368	2,174,606	97.199	11,593	87	2,186,286	97.721
5. 2025	2,559,640	2,242,830	61,038	2.721	2,303,868	90.008	259,736	1,975	2,565,579	100.232

12.HM

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
MEDICARE SUPPLEMENT

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

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

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

12.MS

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
DENTAL ONLY

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

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

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

12.D0

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
VISION ONLY

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

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

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

12.V0

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
FEDERAL EMPLOYEES HEALTH BENEFITS PLAN

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

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

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

12.FE

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
TITLE XVIII MEDICARE

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	(1,267)	(100)	(100)	(100)	(100)
2. 2021	92,732	104,766	103,921	105,117	105,117
3. 2022	XXX	–	138	138	138
4. 2023	XXX	XXX	–	(433)	(433)
5. 2024	XXX	XXX	XXX	–	13
6. 2025	XXX	XXX	XXX	XXX	–

Section B – Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior	8,699	(100)	(100)	(100)	(100)
2. 2021	110,806	106,240	105,117	105,117	105,117
3. 2022	XXX	–	138	138	138
4. 2023	XXX	XXX	–	(398)	(433)
5. 2024	XXX	XXX	XXX	–	13
6. 2025	XXX	XXX	XXX	XXX	(94)

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021	105,915	105,117	80,338	76.427	185,455	175.098	–	–	185,455	175.098
2. 2022	1,736	138	79	57.246	217	12.500	–	–	217	12.500
3. 2023	(901)	(433)	13	(3.002)	(420)	46.615	–	–	(420)	46.615
4. 2024	–	13	78	600.000	91	–	–	–	91	–
5. 2025	(413)	–	–	–	–	–	(94)	–	(94)	22.760

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
TITLE XIX MEDICAID

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

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

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

12 XI

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2C – DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (\$000 Omitted)
OTHER HEALTH

Section A – Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2021	2 2022	3 2023	4 2024	5 2025
1. Prior.....					
2. 2021.....					
3. 2022.....	XXX				
4. 2023.....	XXX	XXX			
5. 2024.....	XXX	XXX	XXX		
6. 2025.....	XXX	XXX	XXX	XXX	

Section B – Incurred Health Claims

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

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 (Col. 9/1) Percent
1. 2021.....										
2. 2022.....										
3. 2023.....										
4. 2024.....										
5. 2025.....										

12.0T

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
1. Unearned premium reserves													
2. Additional policy reserves (a)													
3. Reserve for future contingent benefits													
4. Reserve for rate credits or experience rating refunds (including \$..... for investment income)	3,326,550		70,417					3,256,133					
5. Aggregate write-ins for other policy reserves													
6. Totals (gross)	3,326,550		70,417					3,256,133					
7. Reinsurance ceded													
8. Totals (Net) (Page 3, Line 4)	3,326,550		70,417					3,256,133					
9. Present value of amounts not yet due on claims													
10. Reserve for future contingent benefits													
11. Aggregate write-ins for other claim reserves													
12. Totals (gross)													
13. Reinsurance ceded													
14. Totals (Net) (Page 3, Line 7)													
Details of Write-Ins													
0501.													
0502.													
0503.													
0598. Summary of remaining write-ins for Line 5 from overflow page													
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)													
1101.													
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)													

(a) Includes \$ – premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$..... for occupancy of own building).....	7,705	290	185,144		193,139
2. Salaries, wages and other benefits.....	45,909,343	9,777,931	114,290,665		169,977,939
3. Commissions (less \$..... ceded plus \$..... assumed).....	950	351	35,277,665		35,278,966
4. Legal fees and expenses.....	229		1,906,998		1,907,227
5. Certifications and accreditation fees.....	889,531				889,531
6. Auditing, actuarial and other consulting services.....	1,699,039	14,516,644	16,699,279		32,914,962
7. Traveling expenses.....	26,532	104,989	379,650		511,171
8. Marketing and advertising.....	59,613	3,195	5,915,482		5,978,290
9. Postage, express and telephone.....	337,367	146,345	4,127,547		4,611,259
10. Printing and office supplies.....	625,601	20,416	1,945,243		2,591,260
11. Occupancy, depreciation and amortization.....	508,491	189,066	2,583,619		3,281,176
12. Equipment.....	55	14	242,419		242,488
13. Cost or depreciation of EDP equipment and software.....			14,865,931		14,865,931
14. Outsourced services including EDP, claims, and other services.....	12,717,566	12,821,596	81,185,622		106,724,784
15. Boards, bureaus and association fees.....					
16. Insurance, except on real estate.....			742		742
17. Collection and bank service charges.....					
18. Group service and administration fees.....			68,784,266		68,784,266
19. Reimbursements by uninsured plans.....	(14,351,856)	(7,629,782)	(71,978,702)		(93,960,340)
20. Reimbursements from fiscal intermediaries.....					
21. Real estate expenses.....	656	260	1,774		2,690
22. Real estate taxes.....	157,859	58,372	397,695		613,926
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes.....			1,705		1,705
23.2 State premium taxes.....			4,525,012		4,525,012
23.3 Regulatory authority licenses and fees.....	3,511		1,924,123		1,927,634
23.4 Payroll taxes.....	3,277,562	1,037,313	8,542,374		12,857,249
23.5 Other (excluding federal income and real estate taxes).....				2,574,770	2,574,770
24. Investment expenses not included elsewhere.....			78,259		78,259
25. Aggregate write-ins for expenses.....	6,891,274	191,735	2,896,147		9,979,156
26. Total expenses incurred (Lines 1 to 25).....	58,761,028	31,238,735	294,778,659	2,574,770	(a) 387,353,192
27. Less expenses unpaid December 31, current year.....		2,063,159	73,264,607		75,327,766
28. Add expenses unpaid December 31, prior year.....		1,933,439	74,087,868		76,021,307
29. Amounts receivable relating to uninsured plans, prior year.....			92,304,704		92,304,704
30. Amounts receivable relating to uninsured plans, current year.....			78,422,799		78,422,799
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30).....	58,761,028	31,109,015	281,720,015	2,574,770	374,164,828
Details of Write-Ins					
2501. MISC EXPENSES.....	6,891,274	191,735	2,896,147		9,979,156
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).....	6,891,274	191,735	2,896,147		9,979,156

(a) Includes management fees of \$ 278,293,642 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 1,908,292	1,874,923
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 5,292,258	5,238,364
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	1,032,492	1,161,335
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 3,092,467	4,831,902
7.	Derivative instruments	(f)	
8.	Other invested assets	2,548,439	2,697,117
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	13,873,948	15,803,641
11.	Investment expenses		(g) 2,574,770
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		2,574,770
17.	Net investment income (Line 10 minus Line 16)		13,228,871
Details of Write-Ins			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(97,722)		(97,722)		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	(350,232)		(350,232)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	46,012,697		46,012,697	(36,484,709)	
2.21	Common stocks of affiliates				(12,655,170)	
3.	Mortgage loans					
4.	Real estate		4,949,207	4,949,207		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets	(402,969)		(402,969)	21,773,641	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	45,161,774	4,949,207	50,110,981	(27,366,238)	
Details of Write-Ins						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 – Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			
2.2 Common stocks.....	995,070	1,815,710	820,640
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....	995,070	1,815,710	820,640
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	257,490	722,040	464,550
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			
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.....	1,843,827	70,432	(1,773,395)
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.....	17,206,515	70,697,626	53,491,111
21. Furniture and equipment, including health care delivery assets.....	3,941,286	4,543,036	601,750
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....	-	-	-
24. Health care and other amounts receivable.....	9,528,616	10,281,000	752,384
25. Aggregate write-ins for other-than-invested assets.....	2,746,746	4,338,732	1,591,986
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	36,519,550	92,468,576	55,949,026
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	36,519,550	92,468,576	55,949,026
Details of Write-Ins			
1101.....			
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).....			
2501. PREPAID EXPENSES AND OTHER ASSETS.....	2,746,746	4,338,732	1,591,986
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).....	2,746,746	4,338,732	1,591,986

EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations.....	212,429	209,804	215,500	215,015	216,423	2,646,411
2. Provider Service Organizations.....						
3. Preferred Provider Organizations.....	33,952	44,897	41,133	40,009	33,690	404,719
4. Point of Service.....	7,800	7,566	7,143	7,011	7,108	87,040
5. Indemnity Only.....						
6. Aggregate write-ins for other lines of business.....						
7. Total.....	254,181	262,267	263,776	262,035	257,221	3,138,170
Details of Write-Ins						
0601.....						
0602.....						
0603.....						
0698. Summary of remaining write-ins for Line 6 from overflow page.....						
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....						

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 #	2025	2024
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ (86,441,408)	\$ (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>\$ (86,441,408)</u>	<u>\$ (195,485,198)</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 473,501,089	\$ 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>\$ 473,501,089</u>	<u>\$ 378,441,144</u>

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

The preparation of financial statements in accordance with NAIC SAP requires that management make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. The methods and assumptions used for making such estimates are reviewed regularly. Actual results could differ from those estimates. The claims unpaid liability, accrued medical incentive pool liability, valuation of investments, medical loss ratio rebate accrual ("MLR"), accrued retrospective premiums, premium deficiency reserves, and accruals for risk-sharing provisions under the Federal Affordable Care Act ("ACA") represent the Company's most significant estimates.

C. Accounting Policy

Real Estate, Furniture and Equipment

Real estate (including improvements), furniture and electronic data processing (EDP) equipment are carried at depreciated cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements: 20-40 years
 Equipment, furniture, and fixtures: 3-20 years
 Computer software and operating systems: 3 years

Amortization of leasehold improvements is calculated using the shorter of the asset's estimated useful life or related lease term.

Goodwill

Goodwill represents the amount by which the cost of acquiring an entity exceeds the book value of the acquired entity. Goodwill is amortized over the period in which Harvard Pilgrim benefits economically, not to exceed ten years and is charged directly to statutory net worth. Positive goodwill resulting from a business combination is included in the carrying value of the investment in the acquired entity in the statutory statement of admitted assets, liabilities and statutory net worth.

Retrospectively Rated Premium

Harvard Pilgrim sells health policies for which the premiums vary based on loss experience. The Company estimates retrospective premium adjustments through the review of each retrospectively rated account, comparing the claim development with that anticipated in the policy contracts. Any accrued retrospective premiums are recorded through premiums. Harvard Pilgrim records its liability for MLR rebates in aggregate health policy reserves based on the requirements of the ACA in accordance with SSAP No. 66, *Retrospectively Rated Contracts* ("SSAP No. 66"). SSAP No. 66 requires Harvard Pilgrim to accrue for the estimated amount of premiums to be returned retrospectively to an employer group or member as an adjustment to premium revenue. Harvard Pilgrim estimates the amount of the retrospective rebate based on the difference between the estimated MLR of each employer group segment as defined in the ACA, as of December 31st of each year, and the minimum MLR requirements for those employer group segments either under ACA requirements or individual state requirements, if the state has a higher MLR standard than the ACA. The Commonwealth of Massachusetts has set an MLR threshold of 88% for 2025 for the merged market segments as defined by Massachusetts state law. See Note 24.

Non-admitted Assets

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

Certain assets, principally furniture, leasehold improvement, prepaid expenses, investment in unconsolidated subsidiary, past due premium, healthcare receivables, uninsured plan receivables, past due receivables from subsidiaries and affiliates, risk corridor receivables, EDP equipment and capitalized software in excess of the admissibility criteria are non-admitted and, as such, are not included in statutory surplus.

Revenue Recognition

Premiums are recorded as revenue in the month for which members are entitled to service. Premium revenue collected prior to the month for which the member is entitled to service is recorded as premiums received in advance. Harvard Pilgrim's government contracts establish monthly rates per member, and there may be additional amounts due to Harvard Pilgrim based on items such as age, working status, or specific health issues of the member. The Center for Medicare & Medicaid Services ("CMS") has implemented a risk adjustment formula, which apportions premiums paid to all Medicare Advantage health plans according to the health status of each beneficiary enrolled.

Assessments

In accordance with SSAP No. 35R, *Revised, Guaranty Fund and Other Assessments*, insurance-related assessments are recognized as liabilities when certain conditions are met. The assessments are recorded as administrative expenses, except for certain health related assessments which are recorded as a component of hospital and medical expenses.

Risk Sharing Provisions of the Affordable Care Act

Beginning in 2014, the ACA has included three programs designed to stabilize the health insurance market ("3Rs"): a transitional reinsurance program ("ACA Reinsurance"), a temporary risk corridor program ("Risk Corridor"), and a permanent risk adjustment program ("Risk Adjustment"). The Risk Corridor and Reinsurance programs ended in 2016.

Risk Adjustment

The ACA established a permanent risk adjustment program to transfer funds from qualified individual and small group insurance plans with below average risk scores to those respective plans with above average risk scores. Based on the risk of Harvard Pilgrim's qualified plan members relative to the average risk of members of other qualified plans in comparable markets, the Company estimates its risk adjustment receivable or payable and reflects the impact as an adjustment to premium revenue. Beginning with the 2018 benefit year, the ACA risk adjustment methodology incorporates a high-cost risk pool calculation, which adds a reinsurance element to the risk adjustment program which is referred to as high-cost risk pooling. The adjustments to premium revenue are calculated including the high cost risk pool aspect of this program.

(1) Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit with banks and government and corporate debt issues with original maturities of three months or less. Money market mutual funds registered under the Investment Company Act of 1940 and regulated under rule 2a-7 of the Act shall be accounted for and reported as cash equivalents.

(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 Stock

Common stock includes the investment in equity securities, which are stated at fair value, and the investment in unconsolidated subsidiaries which is recorded using the equity method. For the insurance subsidiaries, HPHC Insurance Company, Inc. (the "Insurance Company") and Harvard Pilgrim Health Care of New England, Inc. ("New England"), the investments are carried at the statutory net worth of the subsidiaries. For the non- insurance subsidiaries, the investments are carried at the Generally Accepted Accounting Principles ("GAAP") equity of the investee. All changes to the carrying value of the subsidiaries are recorded as a component of unrealized gains and losses. Unrealized gains and losses are recorded directly to statutory net worth.

(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) Other Invested Assets

Harvard Pilgrim invests in certain joint ventures and limited partnerships and reports the investments in accordance with Statement of Statutory Accounting Principles No. 48, *Joint Ventures, Partnerships and Limited Liability Companies*. These investments are included in Other Invested Assets on the balance sheet. All changes to the carrying value of these investments are recorded as a component of unrealized gains and losses which are recorded directly to statutory net worth.

Investment in Limited Liability Company

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

Harvard Pilgrim is the sole corporate member in a limited liability company, Harvard Pilgrim Health Care Institute, LLC (the "Institute"). The carrying value of this company is equal to its net equity based on generally accepted accounting principles, and is treated as an admitted asset reported as other invested assets in the financial statements in accordance with Statement of Statutory Accounting Principles SSAP No. 48, *Joint Ventures, Partnerships and Limited Liability Companies* ("SSAP No. 48"). All changes to the carrying value of the Institute are recorded as a component of unrealized gains and losses. Unrealized gains and losses are recorded directly to statutory net worth.

(9) Derivatives - Not Applicable

(10) Premium Deficiency Reserve

Harvard Pilgrim evaluates its health care contracts to determine if it is probable that a loss will be incurred. A premium deficiency loss is recognized when it is probable that expected future paid claims, administrative expenses, and reserves will exceed existing reserves plus anticipated future premiums on existing contracts. Anticipated investment income is not considered in the calculation of premium deficiency losses.

(11) Claims Unpaid, Accrued Medical Incentive Pool and Unpaid Claims Adjustment Expenses

Harvard Pilgrim records claims unpaid, for both reported and incurred but not reported claims, which are expected to be paid after year-end for services provided to members in the current year based on Harvard Pilgrim's claim experience. This liability includes the estimated cost of services that will continue to be rendered after year-end for which Harvard Pilgrim is obligated to pay for such services in accordance with contract provisions or regulatory requirements. The amount of the estimated liability is actuarially determined based on historical claims data, current membership statistics, cost and utilization trends, and other related information and considers expected losses, if any, on existing contracts. This liability is an estimate, which is subject to the impact of changes in claim severity and frequency, as well as numerous other factors. Accordingly, this estimate is continuously reviewed and, as adjustments become necessary, they are reflected in current operations.

Harvard Pilgrim records an accrued medical incentive pool liability based on contractual arrangements with various health care providers. Compensation arrangements vary by provider. Hospital and medical expenses include claims payments, capitation payments, and various other costs incurred to provide and manage medical care provided to members, as well as estimates of future payments to hospitals and others for medical care provided to members in the current year based on Harvard Pilgrim's claims experience. Certain providers are paid on a fee for service basis and can be eligible for bonuses based on meeting prescribed quality performance measures. Harvard Pilgrim pays capitation under contractual agreements to a number of physicians and provider groups based on the number of enrolled Harvard Pilgrim members served by each physician or provider group. Certain providers have entered into risk-sharing arrangements with Harvard Pilgrim, whereby a settlement is calculated by comparing actual medical claims experience to a budgeted amount based upon contractual arrangements. These settlements are estimated and accrued during the period the related services were rendered and adjusted in future periods as final settlements are determined. Estimated settlements for these risk-sharing arrangements are reflected in the accrued medical incentive pool liability or health care receivables.

Harvard Pilgrim records a related unpaid claim adjustment expense ("CAE") liability to reflect the cost to adjudicate the claims unpaid as of year-end. The unpaid CAE liability is estimated as a percentage of the claims unpaid based on historical information on the administrative cost to adjudicate a claim.

(12) Harvard Pilgrim has not made material modifications to its capitalization policy from the prior period.

(13) Pharmaceutical Rebate Receivables

Harvard Pilgrim contracts with pharmaceutical manufacturers, some of which provide rebates based on use of the manufacturers' products by Harvard Pilgrim members. Harvard Pilgrim accrues rebates receivable on a monthly basis, which are included as a component of premium and health care receivables or uninsured plan receivables, based on the terms of the applicable contracts, historical data and current estimates. Harvard Pilgrim bills these rebates to the manufacturers on a quarterly basis. Harvard Pilgrim records rebates attributable to fully insured members as a reduction in medical costs.

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

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

- 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 minus 2)	(4) Total Current Year Nonadmitted Restricted	(5) Total Current Year Admitted Restricted (1 minus 4)	(6) Gross (Admitted & Nonadmitted) Restricted to Total Assets	(7) Admitted Restricted to Total Admitted Assets	(8) Amount Reported in General Interrogatories	(9) Difference from Note and GI	(10) GI Ref
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements										25.04+25.05
c. Subject to repurchase agreements										26.21
d. Subject to reverse repurchase agreements										26.22
e. Subject to dollar repurchase agreements										26.23
f. Subject to dollar reverse repurchase agreements										26.24
g. Placed under option contracts										26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock										26.26
i. FHLB capital stock	548,800	4,155,900	(3,607,100)		548,800	0.048	0.050	548,800	-	26.27
j. On deposit with states	2,994,597	3,044,184	(49,587)		2,994,597	0.263	0.272	2,994,570	27	26.28
k. On deposit with other regulatory bodies										26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	106,386,642	(106,386,642)		-	-	-	-	-	26.31
m. Pledged as collateral not captured in other categories								-	-	26.30
n. Other restricted assets	14,811,257	14,811,257	-		14,811,257	1.301	1.344	14,811,257	-	26.32
o. Collateral assets received and on balance sheet								XXX	XXX	XXX
p. Assets held under modco reinsurance agreements								XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements								XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ 18,354,653	\$ 128,397,983	\$ (110,043,330)	\$	\$ 18,354,653	1.612 %	1.665 %	XXX	XXX	XXX

Explanation for differences between the Note and general interrogatories:

GI Reference	Difference between Note and GI (Per Column 9 above)	Explanation
25.04+25.05	\$	
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		
26.27	-	
26.28	27	
26.29		
26.31	-	
26.30	-	
26.32	-	

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

Notes to the Financial Statements

5. Investments (Continued)

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) 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	\$ 14,811,257	\$ 14,811,257	\$ -	\$ 14,811,257	1.301 %	1.344 %
Total	\$ 14,811,257	\$ 14,811,257	\$ -	\$ 14,811,257	XXX	XXX

(4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements - Not Applicable

(5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer) - 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

General Account

(1) Number of CUSIPs

(2) Aggregate amount of investment income \$

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

A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets - Not Applicable

B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies

The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. 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

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 962,291
2. Nonadmitted	\$
3. Admitted	\$ 962,291

D. The aggregate deferred interest

Aggregate Deferred Interest	Amount
	\$

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

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

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.

Notes to the Financial Statements

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

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. New HPHC Holding Corporation ("NEWCO") is a wholly owned Delaware C corporation. All of the Company's for-profit subsidiaries are held by NEWCO. NEWCO's Board of Directors consists entirely of Harvard Pilgrim management.

NEWCO is a wholly owned subsidiary of Harvard Pilgrim, and acts as a downstream noninsurance holding company with no book value or assets other than the audited value of its subsidiary for-profit entities. When valuing its investment in NEWCO, Harvard Pilgrim utilizes the look-through approach in accordance with SSAP No. 97, which allows the Company to admit the value of its downstream noninsurance holding company provided that the entities owned by the downstream noninsurance holding company have annual audited financial statements. NEWCO has no liabilities, commitments, contingencies, guarantees or obligations to be considered in Harvard Pilgrim's determination of its carrying value.

- B. Harvard Pilgrim conducts transactions with a number of affiliates. Harvard Pilgrim provides operational management services to the Insurance Company, and New England. Harvard Pilgrim also provides certain administrative and operational services to HPI and Tufts Health Plan. Administrative expenses, including CAE, are allocated to the Insurance Company, New England, and HPI based on Harvard Pilgrim's departmental cost allocation methodology. There are certain operating expenses incurred by HPI and HPHC Insurance Agency, Inc. (the "Agency"), which are initially paid for by Harvard Pilgrim and reimbursed to the Company. HPI administers certain products on behalf of the Insurance Company. The Insurance Company pays a fee to HPI for the services performed administering those products. HPI pays fees to access the Harvard Pilgrim provider network.

Intercompany balances are settled monthly, following the close of the month.

- C. Transactions with related party who are not reported on Schedule Y - Not Applicable

- D. At December 31, 2025 and 2024, amounts receivable to POINT32HEALTH, Inc. was \$316 and \$40,000,000 respectively.

At December 31, 2025 and 2024, amounts receivable from P32H Foundation to was \$3,208 and \$5,302 respectively.

At December 31, 2025 and 2024, amounts payable to THPP were \$784,725 and \$13,285, respectively.

At December 31, 2025 and 2024, amounts payable to and receivable from TAHMO were \$113,361 and \$2,190,798 respectively.

At December 31, 2025 and 2024, amounts payable to and receivable from CarePartners of CT Holdings LLC were \$234,419 and \$90,184 respectively.

At December 31, 2025 and 2024, amounts payable to the Point32Health Services were \$4,322,122 and \$20,799,312, respectively.

At December 31, 2025 and December, amounts payable to the Tufts Insurance Company were \$98,334 and \$164,476, respectively.

At December 31, 2025 and 2024, amounts payable Tufts Benefit Administrators Inc. were \$245,025 and \$1,097,517, respectively.

At December 31, 2025 and 2024, amounts receivable from and payable to Tufts Total Health Plan, were \$3,516,497 and payable \$1,775,657, respectively.

At December 31, 2025 and 2024, amounts receivable from HPHC Insurance Agency were \$0 and receivable \$9,122, respectively.

At December 31, 2025 and 2024, amounts payable to and receivable from Harvard Pilgrim Healthcare Institute LLC were \$1,795,020 and payable \$2,314,530, respectively.

At December 31, 2025 and 2024, amounts receivable from and payable to Harvard Pilgrim Health Care of NE, Inc were \$6,739,249 and payable \$6,855,150, respectively.

At December 31, 2025 and 2024, amounts receivable from Harvard Pilgrim Health Care Foundation were \$0 and \$0, respectively.

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

At December 31, 2025 and 2024, amounts payable to HPHC Insurance Company were \$16,834,380 and \$65,569,101, respectively.

- E. Harvard Pilgrim makes contributions to Point32Health Foundation, Inc. (the "Foundation") and the Institute to support their ongoing operations. The Foundation reimburses Harvard Pilgrim for expenses paid on its behalf. In 2023, Harvard Pilgrim made a contribution to the Foundation in the amount of \$6 million dollars.

- 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 %	\$ 150,794,314	\$ 149,799,244	\$ 995,070
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 150,794,314	\$ 149,799,244	\$ 995,070
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	\$ 150,794,314	\$ 149,799,244	\$ 995,070
f. Aggregate Total (a+e)				
	XXX	\$ 150,794,314	\$ 149,799,244	\$ 995,070

(2) NAIC filing response information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received (Yes/No)	NAIC Disallowed Entities Valuation Method, Resubmission Required (Yes/No)	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
	S2	07/11/2025	\$ 120,377,504	YES	NO	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 120,377,504	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)						
	XXX	XXX	\$ 120,377,504	XXX	XXX	XXX
f. Aggregate Total (a+e)						
	XXX	XXX	\$ 120,377,504	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance SCAs - Not Applicable

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

11. Debt

A. In October 2025, the Company amended and restated an agreement with Bank of America, N.A. for an unsecured revolving credit facility. The total lending commitment of the revolving credit facility is \$100,000,000. The revolving credit facility bears interest at a rate equal to the Bloomberg Short-Term Bank Yield Index rate, with a commitment fee of 15.0 basis points on the unused portion. Borrowings under the facility shall be used for general working capital purposes and acquisitions. There was \$0 borrowed under the revolving credit facility as of December 31, 2025.

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 \$548,800 as of December 31, 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 December 31, 2025, Harvard Pilgrim had no loans outstanding.

Notes to the Financial Statements

11. Debt (Continued)

(2) FHLB capital stock

(a) Aggregate totals

	<u>Total</u>
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).....	<u>\$ 548,800</u>
(f) Actual or estimated borrowing capacity as determined by the insurer.....	\$ 120,000,000
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).....	<u>\$ 4,155,900</u>
(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

	(1)	(2)	<u>Eligible for Redemption</u>			
			(3)	(4)	(5)	(6)
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
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)
	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Aggregate Total Borrowing</u>
1. Current year total collateral pledged.....	\$ -	\$ -	\$ -
2. Prior year-end total collateral pledged.....	139,590,162	157,804,932	90,000,000

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Amount Borrowed at Time of Maximum Collateral</u>
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

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

Notes to the Financial Statements

11. Debt (Continued)

(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).....	<u>\$..... 90,000,000</u>

(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

C. Unused commitments and lines of credit for financing arrangements:

Harvard Pilgrim, Inc. currently has a line of credit contract with Bank of America, issued 10/15/2025 for \$100 million and \$200 million at an interest rate of SOFR+120% with an unused commitment fee of 15bps and 12.5bps as of December 31, 2025 and 2024, respectively. No borrowings or interest was paid in 2025 or 2024. The company has max borrowing capacity with the FHLB of \$120 million, interest rate is SOFR rate + a spread of 0.25%. The company has no borrowings with FHLB as of December 31, 2025.

	Current Year		Prior Year	
	Unused Commitments	Unused Lines of Credit	Unused Commitments	Unused Lines of Credit
Short-Term (contracts terminating in 12 months or less).....	\$.....	\$..... 220,000,000	\$.....	\$..... 320,000,000
Long-Term (contracts terminating in more than 12 months).....	-	-	-	-
Total.....	<u>\$..... -</u>	<u>\$..... 220,000,000</u>	<u>\$..... -</u>	<u>\$..... 320,000,000</u>

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

A. Defined Benefit Plan

Harvard Pilgrim's postretirement medical plan allows employees who have attained age 60 and completed ten years of continuous service to remain in Harvard Pilgrim's group health care coverage upon retirement and until they qualify for Medicare coverage. In accordance with the provisions of the postretirement medical plan, retirees will pay 100% of the active monthly premium rate until they reach age 65. Once they reach age 65 and enroll in both Medicare A and B, Harvard Pilgrim will provide a maximum monthly contribution of \$150 to each retiree (and each spouse, if applicable), provided the employee is transitioning from an active Harvard Pilgrim employee medical plan. Additionally, Harvard Pilgrim covers up to 100% of the costs for select grandfathered retirees. The plan is not currently funded.

Effective December 31, 2017, the Company amended the postretirement medical plan to freeze participation and benefit accruals. Refer to (17) below for additional information.

A summary of assets, obligations and assumptions of the post-retirement medical plan are as follows at December 31, 2025 and 2024:

(1) Change in benefit obligation

- (a) Pension benefits - Not Applicable
- (b) Postretirement benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year.....	\$.....	\$.....	\$..... 2,971,762	\$..... 3,145,476
2. Service cost.....				
3. Interest cost.....			143,487	142,210
4. Contribution by plan participants.....				
5. Actuarial gain / loss.....				
6. Foreign currency exchange rate changes.....				
7. Benefits paid.....			(331,219)	(315,924)
8. Plan amendments.....				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits.....				
10. Benefit obligation at end of year.....	<u>\$.....</u>	<u>\$.....</u>	<u>\$..... 2,784,030</u>	<u>\$..... 2,971,762</u>

(c) Special or contractual benefits per SSAP No. 11 - Not Applicable

Notes to the Financial Statements

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

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Fair value of plan assets at beginning of year	\$	\$	\$ -	\$ -	\$	\$
b. Actual return on plan assets						
c. Foreign currency exchange rate changes						
d. Reporting entity contribution			331,219	315,924		
e. Plan participants' contributions						
f. Benefits paid			(331,219)	(315,924)		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	\$	\$	\$ -	\$ -	\$	\$

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components				
1. Prepaid benefit costs	\$	\$	\$	\$
2. Overfunded plan assets				
3. Accrued benefit costs			2,863,497	3,094,445
4. Liability for pension benefits			(149,381)	(230,948)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$	\$	\$	\$
2. Liabilities recognized			(2,714,116)	(2,863,497)
c. Unrecognized liabilities	\$	\$	\$	\$

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Service cost	\$	\$	\$	\$	\$	\$
b. Interest cost			143,487	142,210		
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses						
f. Prior service cost or credit				9,160		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$	\$	\$ 143,487	\$ 151,370	\$	\$

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Items not yet recognized as a component of net periodic cost - prior year	\$	\$	\$ (803,121)	\$ (745,887)
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized				(9,160)
e. Net gain and loss arising during the period				38,351
f. Net gain and loss recognized				43,082
g. Items not yet recognized as a component of net periodic cost - current year	\$	\$	\$ (730,848)	\$ (803,121)

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Net transition asset or obligation	\$	\$	\$	\$
b. Net prior service cost or credit				
c. Net recognized gains and losses			730,848	803,121

Notes to the Financial Statements

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

(7) Weighted-average assumptions used to determine net periodic benefit cost

Weighted-average assumptions used to determine net periodic benefit cost as of period-end:	2025	2024
a. Weighted-average discount rate.....	5.350 %	4.900 %
b. Expected long-term rate of return on plan assets.....	%	%
c. Rate of compensation increase.....	%	%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates).....	%	%
Weighted-average assumptions used to determine projected benefit obligations as of period-end:	2025	2024
e. Weighted-average discount rate.....	4.950 %	5.350 %
f. Rate of compensation increase.....	%	%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates).....	%	%

(8) Accumulated benefit obligation - Not Applicable

(9) Harvard Pilgrim has one Post-Retirement Medical Life Insurance Plan. The healthcare benefits are contributory with participants contributions adjusted annually and the life insurance benefits are non-contributory. The accounting for the health care plan is consistent with the Company's expressed intent to have Medicare eligible retirees pay any amount above the Company's contribution of \$150 per month. Additionally, there are certain grandfathered participants for whom the Company pays their entire benefit.

(10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated

Year	Amount
a. 2026.....	\$ 340,177
b. 2027.....	318,338
c. 2028.....	297,815
d. 2029.....	278,418
e. 2030.....	260,021
f. 2031 through 2035.....	1,052,069

(11) The Company does not have any regulatory contribution requirements for 2025 however the Company's current projection for voluntary contributions to the defined benefit pension plan is \$0.4 million in 2025.

(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

Effective December 31, 2016, the Company amended the postretirement medical plan to freeze participation and benefit accruals. Retiree eligible participants had until December 31, 2017 to retire and elect coverage. The plan freeze was accounted for as a curtailment, and resulted in a credit to net periodic benefit cost in prior years.

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable

(17) Accumulated postretirement and pension benefit obligation and the fair value of plan assets for defined postretirement and pensions benefit plans

There was no transition surplus impact in 2019 due to the adoption of SSAP No. 102, *Accounting for Pensions, a replacement of SSAP No. 89* ("SSAP 102") and SSAP 92, *Postretirement Benefits Other Than Pensions* ("SSAP 92").

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

On September 22, 2021 the Human Resources Committee of the Board of Directors voted to approve the merger of the Harvard Pilgrim Health Care, Inc. PRISM 401(k) Savings, Match and Basic Plus Plan ("Plan") into the Tufts Health Plan Retirement Plan (the "THP Plan") effective at the stroke of midnight December 31, 2021 in accordance with Section 16.08 of the HPHC Plan and in accordance with the terms of the THP Plan and Internal Revenue Code Section 414(l) and regulations thereunder; (ii) allow Harvard Pilgrim Health Care, Inc. and Harvard Pilgrim Health Care Institute, LLC (collectively, the "HPHC Employers") to become participating employers in the THP Plan effective at the stroke of midnight December 31, 2021 such that eligible employees of the HPHC Employers shall be eligible to participate in the THP Plan on and after such date; and (iii) approve the amendment of the THP Plan effective at the stroke of midnight December 31, 2021 to reflect the merger of the HPHC Plan into the THP Plan and the participation of eligible employees of the HPHC Employers in the THP Plan.

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans - Not Applicable

Notes to the Financial Statements

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

H. Postemployment Benefits and Compensated Absences

Deferred Compensation Plan

Harvard Pilgrim established a non-qualified deferred compensation plan (the "Plan"), effective July 1, 2005, which allows certain highly compensated employees the option to defer specified amounts of their annual compensation on a pre-tax basis and also allows Harvard Pilgrim, at its discretion, the option to provide deferred compensation to key employees. A participant in the Plan is notified if a voluntary contribution is made by Harvard Pilgrim to that participant's account. In addition, the participant's account is credited to reflect investment returns based on measuring investments selected by either the participant or the Plan administrator in accordance with the Plan document. The participant will receive a benefit payment from their account upon severance from employment with Harvard Pilgrim. Harvard Pilgrim has recorded a liability of \$6.1 million and \$5.7 million for the years ended December 31, 2025 and 2024, respectively, which represents its obligation for benefits payable under the Plan. However, all amounts of compensation deferred under the Plan remain the assets of Harvard Pilgrim until paid out to a participant or his or her beneficiary. Harvard Pilgrim is not required to segregate or set aside any assets to meet its obligation under the Plan.

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. Company Profits Paid as Ordinary Dividends - Not Applicable
- 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 December 31, 2025:

- (a). Unrealized gains/(losses) (\$117,027,686)
- (b). Nonadmitted assets \$36,519,548

K. Company-Issued Surplus Debentures or Similar Obligations

On December 30, 2025, Harvard Pilgrim issued a \$80,000,000 surplus note to Tufts Health Public Plans, Inc. a related party, to serve as additional working capital and investments and maintain regulatory capital adequacy. The surplus note was issued pursuant to approval from the Department of Insurance on December 24, 2025. The surplus note bears interest at the rate of 5.5% per annum, payable semi-annually in arrears on July 1 and January 1 of each year, subject to prior written approval of the Commissioner of Insurance of the State of Massachusetts ("Commissioner"). The principal amount is due and payable in ten equal, consecutive, annual installments of \$8,000,000 each, subject to prior written approval of the Commissioner.

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (YES/NO)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
	12/30/2025	5.500 %	\$ 80,000,000	YES	\$ -	\$ 80,000,000	\$ -
Total	XXX	XXX	<u>\$ 80,000,000</u>	XXX	<u>\$ -</u>	<u>\$ 80,000,000</u>	<u>\$ -</u>

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
	\$ -	\$ -	%	\$ -	\$ -	12/30/2035
Total	<u>\$ -</u>	<u>\$ -</u>	XXX	<u>\$ -</u>	<u>\$ -</u>	XXX

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
	YES	NO	NO	NO	
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
	\$ -	\$ -	NO
Total	\$ -	\$ -	XXX

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

- (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company - Not Applicable
- (2) Nature and circumstances of guarantee - Not Applicable
- (3) Aggregate compilation of guarantee obligations - Not Applicable

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

HPHC 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 HPHC whose outcome is likely to have a material adverse effect on the financial position or results of operations of HPHC

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

Harvard Pilgrim has entered into several long-term noncancelable operating leases for buildings and equipment. The terms of the leases vary through the year 2028 with various renewal options. Total rent expense on all leases was \$1.8 million and \$1.8 million in 2025 and 2024, respectively.

(2) For leases having initial or remaining noncancelable lease terms in excess of one year

(a) Minimum aggregate rental commitments at year end

	Year Ending December 31	Operating Leases
1.	2026	\$ 1,583,209
2.	2027	1,587,314
3.	2028	1,471,302
4.	2029	1,412,606
5.	2030	1,412,606
6.	Thereafter	5,297,274
7.	Total (sum of 1 through 6)	\$ 12,764,311

(b) Sublease minimum rentals to be received - Not Applicable

- (3) On December 15, 2025, the Company entered into an agreement to sell certain non-admitted proprietary software and lease it back over a 60 month term. The sale resulted in a gain of \$2,536,546 which will be deferred and amortized over the term of the lease. Cash proceeds were \$36,832,481 and resulted in an increase to surplus as a change in non-admitted assets.

Notes to the Financial Statements

15. Leases (Continued)

The expense for this lease which is included in the schedule of future minimum lease payments is expected to be \$8,328,748 per year. The Company has accounted for this transaction under SAP 22, Leases using sale-leaseback accounting and is treating the leases as an operating lease. At the end of the lease term the Company has an obligation to purchase the equipment for one dollar. When this option is exercised all rights, title and interest transfer back to the Company.

B. Lessor Leases - Not Applicable

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

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

A. ASO Plans

Harvard Pilgrim administers employee health benefits for certain employer groups as an Administrative Services Only ("ASO") wherein it performs eligibility management, medical management, claims processing, and disbursement activities in return for administrative fees. The employer assumes utilization risk for these arrangements.

The loss from operations for ASO uninsured plans and the uninsured portion of partially insured plans during 2025 were as follows:

The gain (loss) from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans were as follows during 2025:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ (68,903,178)	\$	\$ (68,903,178)
b. Total net other income or expenses (including interest paid to or received from plans)	-	-	-
c. Net gain or (loss) from operations (a+b)	<u>\$ (68,903,178)</u>	<u>\$</u>	<u>\$ (68,903,178)</u>
d. Total claim payment volume	\$ 2,116,699,303	\$	\$ 2,116,699,303

B. ASC Plans - Not Applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract - Not Applicable

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	\$ 9,336,752	\$	\$	\$	\$ 9,336,752
CASH EQUIVALENT: OTHER MM MUTUAL FUND	188,612,162	-	-	-	188,612,162
COMMON STOCK: INDUST. & MISC	-	-	369,019	-	369,019
COMMON STOCK: MUTUAL FUNDS	12,750,332	-	-	-	12,750,332
OTHER LONG TERM ASSETS (BA): JOINT VENTURES, PARTNERSHIP or LLC (INCLUDING NON-REGISTERED PRIVATE FUNDS)	-	43,710,336	15,712,820	-	59,423,156
Total assets at fair value/NAV	<u>\$ 210,699,245</u>	<u>\$ 43,710,336</u>	<u>\$ 16,081,839</u>	<u>\$</u>	<u>\$ 270,491,420</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(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 December 31, 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

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

C. Fair Values or NAV for All Financial Instruments

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	\$ 57,441,442	\$ 58,830,148	\$	\$ 57,441,442	\$	\$	\$
ASSET-BACKED SECURITIES	118,799,231	122,214,414		118,799,231			
COMMON STOCK	13,668,151	13,668,151	13,668,151				
CASH, CASH EQUIVALENTS & SHORT-TERM	130,595,301	130,595,301	130,595,301				

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

22. Events Subsequent

Harvard Pilgrim has evaluated events and transactions subsequent to December 31, 2025 through February 27, 2026, 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

Effective January 1, 2019, Harvard Pilgrim began participating in the Maine Guaranteed Access Reinsurance Association, which provides reinsurance for a portion of the Company's Maine high-risk individual health business.

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

Yes () No (X)

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

Yes () No (X)

Notes to the Financial Statements

23. Reinsurance (Continued)

Section 2 – Ceded Reinsurance Report – Part A

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

Yes () No (X)

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

Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

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

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

Yes () No (X)

B. Uncollectible Reinsurance - Not Applicable

C. Commutation of Ceded Reinsurance - Not Applicable

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

E. Reinsurance Credit - Not Applicable

24. Respectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company estimates accrued retrospective premium adjustments in accordance with SSAP No. 66. See Note 1.

B. Method Used to Record

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

C. Amount and Percent of Net Retrospective Premiums

The amount of net premiums written by the Company at December 31, 2025 that are subject to retrospective rating features was \$2,562.9 million, which represented 100% of the total net premiums written.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

	(1) Individual	(2) Small Group Employer	(3) Large Group Employer	(4) Other Categories with Rebates	(5) Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$.....	\$.....	–	\$.....	\$.....
(2) Medical loss ratio rebates paid			–		–
(3) Medical loss ratio rebates unpaid			–		–
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	–
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	–
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$.....
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$.....	\$ 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

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

(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)	\$ 101,691,164
Liabilities	
2. Risk adjustment user fees payable for ACA risk adjustment	\$ 357,399
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	\$ 107,142,592
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	366,301

(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	
	(1)	(2)	(3)	(4)	Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable
a. Permanent ACA Risk Adjustment Program										
1. Premium adjustments receivable (including high-risk pool payments)	\$ 72,192,738		\$ 80,431,156		\$ (8,238,418)		\$ 8,238,418	A	\$ -	
2. Premium adjustments payable (including high-risk pool premium)		(2,784,903)		(5,571,893)		2,786,990	(2,786,990)	B		-
3. Subtotal ACA Permanent Risk Adjustment Program	\$ 72,192,738	\$ (2,784,903)	\$ 80,431,156	\$ (5,571,893)	\$ (8,238,418)	\$ 2,786,990	\$ 8,238,418		\$ -	\$ -

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, 2024, and 2025 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, 2024 and 2025 years.

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 December 31, 2025, \$88.1 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 \$9.0 million. Therefore, there has been a \$47.8 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

A. Pharmaceutical Rebate Receivables

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2025	\$ 13,256,914	\$ 13,256,914			
09/30/2025	11,353,165	11,353,165	12,235,041		
06/30/2025	17,048,675	17,048,675	13,715,099	(226,054)	
03/31/2025	13,513,061	13,513,061	12,385,671	(365,578)	(9,455)
12/31/2024	8,811,074	8,811,074	11,156,561	2,397,002	
09/30/2024	14,777,298	14,777,298	7,468,682	380,441	(1,130)
06/30/2024	9,545,210	9,545,210	11,123,005	(224,063)	(25,387)
03/31/2024	10,128,778	10,128,778	10,367,284	(228,100)	(4,530)
12/31/2023	8,846,144	8,846,144	8,436,716	995,521	107,463
09/30/2023	9,078,370	9,078,370	8,742,110	589,370	110,563
06/30/2023	8,987,970	8,987,970	8,761,305	(107,699)	370,529
03/31/2023	8,472,092	8,472,092	8,001,045	137,998	16,566

Notes to the Financial Statements

28. Health Care Receivables (Continued)

B. Risk-Sharing Receivables

Calendar Year	Evaluation Period Year Ending	Risk Sharing Receivable				Actual Risk Sharing Amounts Received			
		As Estimated in the Prior Year	As Estimated in the Current Year	Billed	Not Yet Billed	In Year Billed	First Year Subsequent	Second Year Subsequent	All Other
2025	2025	\$	\$	3,293,178	-	120,741	173,821		
	2026		635,994						
2024	2024								
	2025								
2023	2023								
	2024								

C. Medicare Prescription Payment Plan Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

- Liability carried for premium deficiency reserves: \$ -
- Date of the most recent evaluation of this liability: 12/31/2025
- 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. 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, 1A, 2, and 3.
- 1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?..... YES.....
MASSACHUSETTS
- 1.3. State Regulating?.....
- 1.4. Is the reporting entity publicly traded or a member of a publicly traded group?..... NO.....
- 1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 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. State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2024.....
- 3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2020.....
- 3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 06/23/2022.....
- 3.4. By what department or departments?
MASSACHUSETTS DIVISION OF INSURANCE
- 3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A.....
- 3.6. Have all of the recommendations within the latest financial examination report been complied with?..... N/A.....
- 4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11. sales of new business?..... NO.....
4.12. renewals?..... NO.....
- 4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21. sales of new business?..... NO.....
4.22. renewals?..... NO.....
- 5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO.....
If yes, complete and file the merger history data file with the NAIC.
- 5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1 | 2 | 3 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
| | | |
- 6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO.....
- 6.2. If yes, give full information
- 7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?..... NO.....
- 7.2. If yes,
7.21. State the percentage of foreign control..... %
7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1 | 2 |
|-------------|----------------|
| Nationality | Type of Entity |
| | |
- 8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?..... NO.....
- 8.2. If response to 8.1 is yes, please identify the name of the DIHC.....
- 8.3. Is the company affiliated with one or more banks, thrifts or securities firms?..... NO.....
- 8.4. If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?..... NO.....
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?..... N/A.....
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
ERNST & YOUNG LLP, 200 CLARENDON STREET BOSTON, MA 02116
- 10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?..... NO.....
- 10.2. If the response to 10.1 is yes, provide information related to this exemption:
- 10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?..... NO.....
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?..... YES.....
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
DYLAN ASCOLESE, VICE PRESIDENT, VALUATION & PROVIDER SETTLEMENTS, POINT32HEALTH, INC. ONE WELLNESS WAY, CANTON, MA 02021
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... NO.....
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....
- 12.13 Total book / adjusted carrying value..... \$
- 12.2. If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?.....
- 13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?.....
- 13.3. Have there been any changes made to any of the trust indentures during the year?.....
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?.....
- 14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES.....
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?..... YES.....
- 14.21. If the response to 14.2 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.
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?..... NO.....
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

BOARD OF DIRECTORS

- 16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? YES
- 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? YES
- 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? YES

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? NO
- 20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.11 To directors or other officers \$
 - 20.12 To stockholders not officers \$
 - 20.13 Trustees, supreme or grand (Fraternal only) \$
- 20.2. Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.21 To directors or other officers \$
 - 20.22 To stockholders not officers \$
 - 20.23 Trustees, supreme or grand (Fraternal only) \$
- 21.1. Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? NO
- 21.2. If yes, state the amount thereof at December 31 of the current year:
 - 21.21 Rented from others \$
 - 21.22 Borrowed from others \$
 - 21.23 Leased from others \$
 - 21.24 Other \$
- 22.1. Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? YES
- 22.2. If answer is yes:
 - 22.21 Amount paid as losses or risk adjustment \$ 26,133,027
 - 22.22 Amount paid as expenses \$
 - 22.23 Other amounts paid \$
- 23.1. Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? YES
- 23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 316
- 24.1. Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? NO
- 24.2. If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) YES
- 25.02. If no, give full and complete information, relating thereto
- 25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05. For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? N/A

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

25.093. Total payable for securities lending reported on the liability page \$

26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03) YES

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

26.21. Subject to repurchase agreements \$

26.22. Subject to reverse repurchase agreements \$

26.23. Subject to dollar repurchase agreements \$

26.24. Subject to reverse dollar repurchase agreements \$

26.25. Placed under option agreements \$

26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$

26.27. FHLB Capital Stock \$ 548,800

26.28. On deposit with states \$ 2,994,570

26.29. On deposit with other regulatory bodies \$

26.30. Pledged as collateral - excluding collateral pledged to an FHLB \$ -

26.31. Pledged as collateral to FHLB - including assets backing funding agreements \$

26.32. Other \$ 14,811,257

26.3. For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
		\$

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB? NO

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

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

27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

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

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

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

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

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? NO

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

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

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

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

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

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

29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

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

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

1	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
Garcia Hamilton & Associates, Inc.	U
Flare Capital Partners	U
Nuveen Asset Management	U

29.0597. For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets? YES

29.0598. For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets? NO

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

1	2	3	4
Central Registration Depository Number	Name of Firm or Individual	Registered With	Investment Management Agreement (IMA) Filed
104518	DWS Investment Management Americas, Inc.	SECURITIES AND EXCHANGE COMMISSION	DS
108281	Fidelity Management	SECURITIES AND EXCHANGE COMMISSION	DS
105958	The Vanguard Group	SECURITIES AND EXCHANGE COMMISSION	DS
106006	Barings, LLC	SECURITIES AND EXCHANGE COMMISSION	DS
159458	Audax Management Company	SECURITIES AND EXCHANGE COMMISSION	DS
162337	HLM Management Co., LLC	SECURITIES AND EXCHANGE COMMISSION	DS
127488	Morgan Stanley Real Estate Advisor, Inc.	SECURITIES AND EXCHANGE COMMISSION	DS
307367	Leerink Partners LLC	SECURITIES AND EXCHANGE COMMISSION	DS
6775732	Garcia Hamilton & Associates, Inc.	SECURITIES AND EXCHANGE COMMISSION	DS
	Flare Capital Partners	SECURITIES AND EXCHANGE COMMISSION	DS
160255	Nuveen Asset Management	SECURITIES AND EXCHANGE COMMISSION	DS

30.1. Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? YES

30.2. If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
922908801	Vanguard Total Stock Market Index Fund	\$ 20,653,318
921908869	Vanguard Real Estate Index Fund	17,592,171
921909784	Vanguard Total International Index Fund	13,611,231
30.2999 TOTAL		\$ 51,856,720

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund’s Book / Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Vanguard Total Stock Market Index Fund	Apple Inc.	\$ 1,277,614	11/30/2025
Vanguard Real Estate Index Fund	Vanguard RE II Fund Plus Shares	2,557,902	11/30/2025
Vanguard Total International Index Fund	Taiwan Semiconductor Manufacturing Co. Ltd.	398,673	11/30/2025

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Issuer Credit Obligations	\$ 58,830,148	\$ 57,441,442	\$ (1,388,706)
31.2. Asset-Backed Securities	122,214,414	118,799,231	(3,415,183)
31.3. Preferred Stocks			
31.4. Totals	\$ 181,044,562	\$ 176,240,673	\$ (4,803,889)

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

HARVARD PILGRIM HEALTH CARE, INC. OBTAINS FAIR VALUES FROM THE NAIC SECURITIES VALUATION OFFICE (SVO) APPROVED PRICING AGENCY (STANDARD & POORS), AND IF NOT AVAILABLE, MARKET VALUES ARE OBTAINED FROM INDEPENDENT THIRD PARTY PRICING VENDORS.

32.1. Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? YES

32.2. If the answer to 32.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 32.3. If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 33.1. Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?.....YES.....
- 33.2. If no, list exceptions:
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities?.....NO.....
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
 - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
 - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
 - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
- Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.....NO.....
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....NO.....
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 - b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 - c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 - d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
- Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?.....YES.....
- 38.1. Does the reporting entity directly hold cryptocurrencies?.....NO.....
- 38.2. If the response to 38.1 is yes, on what schedule are they reported?.....
- 39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?.....NO.....
- 39.2. If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
- 39.21 Held directly.....
- 39.22 Immediately converted to U.S. dollars.....
- 39.3. If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.
- | 1 | 2 | 3 |
|------------------------|--|----------------------------------|
| Name of Cryptocurrency | Immediately Converted to USD, Directly Held, or Both | Accepted for Payment of Premiums |
| | | |

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?.....\$..... 86

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1 Name	2 Amount Paid
BANK OF AMERICA	\$ 86

41.1. Amount of payments for legal expenses, if any? \$ 133,504

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

1 Name	2 Amount Paid
JONES DAY	\$ 117,374

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

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

1 Name	2 Amount Paid
.....	\$

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?..... NO
- 1.2 If yes, indicate premium earned on U.S. business only..... \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?..... \$
 - 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above..... \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance..... \$
- 1.6 Individual policies:
 - Most current three years:
 - 1.61 Total premium earned..... \$
 - 1.62 Total incurred claims..... \$
 - 1.63 Number of covered lives.....
 - All years prior to most current three years:
 - 1.64 Total premium earned..... \$
 - 1.65 Total incurred claims..... \$
 - 1.66 Number of covered lives.....
- 1.7 Group policies:
 - Most current three years:
 - 1.71 Total premium earned..... \$
 - 1.72 Total incurred claims..... \$
 - 1.73 Number of covered lives.....
 - All years prior to most current three years:
 - 1.74 Total premium earned..... \$
 - 1.75 Total incurred claims..... \$
 - 1.76 Number of covered lives.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	\$ 2,562,920,761	\$ 2,237,310,577
2.2 Premium Denominator.....	\$ 2,559,227,239	\$ 2,237,310,577
2.3 Premium Ratio (2.1/2.2).....	100.144 %	100.000 %
2.4 Reserve Numerator.....	\$ 274,080,677	\$ 273,041,006
2.5 Reserve Denominator.....	\$ 274,709,609	\$ 273,041,008
2.6 Reserve Ratio (2.4/2.5).....	99.771 %	100.000 %

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits?..... NO
- 3.2 If yes, give particulars:
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency?..... YES
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered?..... NO
- 5.1 Does the reporting entity have stop-loss reinsurance?..... NO
- 5.2 If no, explain:
- 5.3 Maximum retained risk (see instructions)
 - 5.31 Comprehensive Medical..... \$
 - 5.32 Medical Only..... \$
 - 5.33 Medicare Supplement..... \$
 - 5.34 Dental and Vision..... \$
 - 5.35 Other Limited Benefit Plan..... \$
 - 5.36 Other..... \$
- 6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:
 - 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis?..... YES
 - 7.2 If no, give details
- 8. Provide the following information regarding participating providers:
 - 8.1 Number of providers at start of reporting year..... 130,595
 - 8.2 Number of providers at end of reporting year..... 101,265
- 9.1 Does the reporting entity have business subject to premium rate guarantees?..... NO
- 9.2 If yes, direct premium earned:
 - 9.21 Business with rate guarantees between 15-36 months..... \$
 - 9.22 Business with rate guarantees over 36 months..... \$

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts?..... YES.....
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses..... \$ 578,206,601
- 10.22 Amount actually paid for year bonuses..... \$ 562,890,760
- 10.23 Maximum amount payable withholds..... \$ 181,742,559
- 10.24 Amount actually paid for year withholds..... \$ 12,394,488
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model,..... NO.....
- 11.13 An Individual Practice Association (IPA), or,..... YES.....
- 11.14 A Mixed Model (combination of above)?..... NO.....
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements?..... YES.....
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus..... MA, ME & CT.....
- 11.4 If yes, show the amount required..... \$ 94,494,578
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity?.....

11.6 If the amount is calculated, show the calculation
 Show net worth of \$1,000,000; Actual net worth = \$472,641,934 2.) 2% of annual premium revenues as reported on the most recent annual financial statement filed with the commissioner on the first \$150,000,000 of premium and 1% of annual premium on the premium in excess of \$150,000,000; or Total premium = \$2,559,227,239; (2% of the first \$150,000,000 = \$3,000,000) + (1% of \$2,409,227,239= \$24,092,272) = \$27,092,2723) An amount equal to the sum of 3 months uncovered health care expenditures as reported on the most recent financial statement filed with the commissioner: Harvard Pilgrim did not report any uncovered expenditures. 4) An amount equal to the sum of: i) 8% of annual health care expenditures except those paid on a capitated basis or managed by hospital payment basis as reported on the most recent financial statement filed with the commissioner; and ii) 4% of annual hospital expenditures paid on a managed hospital payment basis as reported on the most recent financial statement filed with the commissioner. Adjusted annual health care expenditures of \$998,584,345 at 8% = \$79,886,748+ adjusted hospital expenditures of \$365,195,765 at 4% = \$14,607,831 = Minimum Net Worth Requirement of \$94,494,578.

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

1
Name of Service Area
MASSACHUSETTS.....
MAINE.....
CONNECTICUT.....

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2025	2024	2023	2022	2021
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	1,102,331,702	1,098,285,444	1,111,677,335	1,099,616,203	1,204,313,484
2. Total liabilities (Page 3, Line 24)	628,830,613	719,844,300	495,687,718	465,934,549	493,324,993
3. Statutory minimum capital and surplus requirement	94,494,578	108,776,606	88,653,731	74,285,700	85,601,093
4. Total capital and surplus (Page 3, Line 33)	473,501,089	378,441,144	615,989,616	633,681,654	710,988,491
Income Statement (Page 4)					
5. Total revenues (Line 8)	2,559,227,239	2,237,310,577	2,030,694,729	1,707,415,558	1,830,999,029
6. Total medical and hospital expenses (Line 18)	2,357,566,288	2,057,860,678	1,763,419,589	1,457,941,642	1,650,283,907
7. Claims adjustment expenses (Line 20)	89,999,763	69,185,967	57,857,514	62,772,920	70,181,254
8. Total administrative expenses (Line 21)	294,778,659	280,601,297	272,877,027	232,418,970	232,984,208
9. Net underwriting gain (loss) (Line 24)	(143,825,471)	(209,629,365)	(63,459,401)	(45,717,974)	(112,709,770)
10. Net investment gain (loss) (Line 27)	63,339,852	22,924,513	20,503,923	22,436,055	79,520,429
11. Total other income (Lines 28 plus 29)	(5,955,789)	(8,780,346)	(9,904,268)	(9,422,770)	(13,609,998)
12. Net income or (loss) (Line 32)	(86,441,408)	(195,485,198)	(52,859,746)	(32,704,689)	(46,799,339)
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(101,694,471)	(183,910,035)	(4,291,579)	(152,244,921)	(146,261,550)
Risk-Based Capital Analysis					
14. Total adjusted capital	473,501,089	378,441,144	615,989,616	633,681,654	710,988,491
15. Authorized control level risk-based capital	122,985,354	124,298,490	116,818,205	115,835,301	124,400,422
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	257,221	254,181	252,415	215,740	245,147
17. Total members months (Column 6, Line 7)	3,138,170	2,981,177	2,886,675	2,643,165	2,949,203
Operating Percentage (Page 4) (Item divided by Page 4, sum of Lines 2, 3, and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus Line 19)	92.1	92.0	86.8	85.4	90.1
20. Cost containment expenses	2.3	2.2	1.9	2.2	2.3
21. Other claims adjustment expenses	1.2	0.9	0.9	1.5	1.6
22. Total underwriting deductions (Line 23)	105.6	109.4	103.1	102.7	106.2
23. Total underwriting gain (loss) (Line 24)	(5.6)	(9.4)	(3.1)	(2.7)	(6.2)
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	97,065,992	120,766,216	77,205,709	128,346,267	105,208,610
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	144,917,027	149,160,697	97,714,386	149,324,386	136,258,825
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 9 + 15, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 22, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 28, Col. 1)	293,356,542	261,404,612	280,066,738	270,379,036	279,691,545
29. Affiliated mortgage loans on real estate					
30. All other affiliated					
31. Total of above lines 26 to 30	293,356,542	261,404,612	280,066,738	270,379,036	279,691,545
32. Total investment in parent included in Lines 26 to 30 above					

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

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS
Allocated by States and Territories

	States, Etc.	1 Active Status (a)	Direct Business Only								
			2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 CHIP Title XXI	6 Federal Employees Health Benefits Plan Premiums	7 Life & Annuity Premiums & Other Considerations	8 Property / Casualty Premiums	9 Total Columns 2 Through 8	10 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	1,203	-					1,203	
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	333,659,153	1,200					333,660,353	
21.	Maryland	MD	N								
22.	Massachusetts	MA	L	2,229,673,268	(414,063)					2,229,259,205	
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		2,563,333,624	(412,863)					2,562,920,761	
60.	Reporting entity contributions for employee benefit plans	XXX									
61.	Total (direct business)	XXX		2,563,333,624	(412,863)					2,562,920,761	
Details of Write-Ins											
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	-		

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

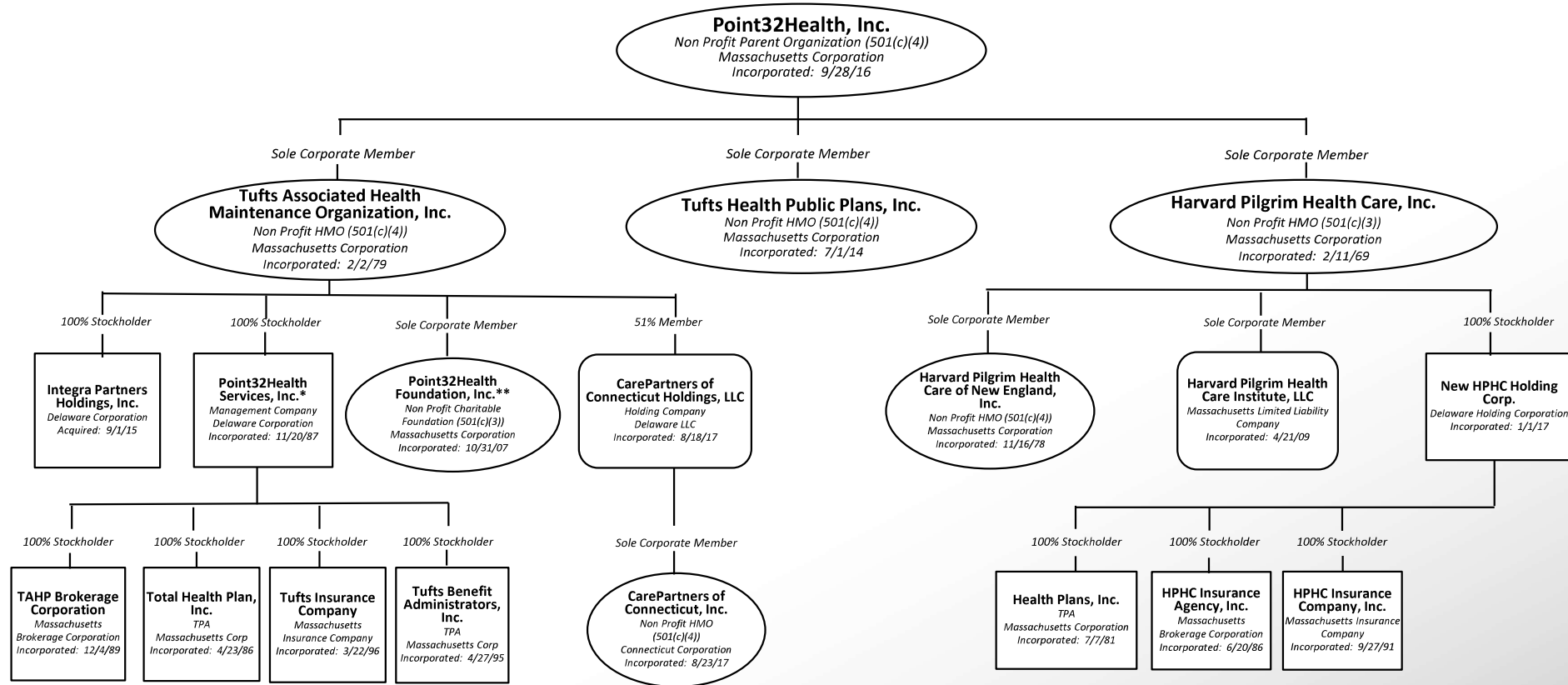
For individual members Harvard Pilgrim allocates premium based on the member's residence. For group members Harvard Pilgrim allocates premium based on the group situs.

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

Confidential – do not copy or forward

Corporate Structure

Updated– 7/23/2025



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.

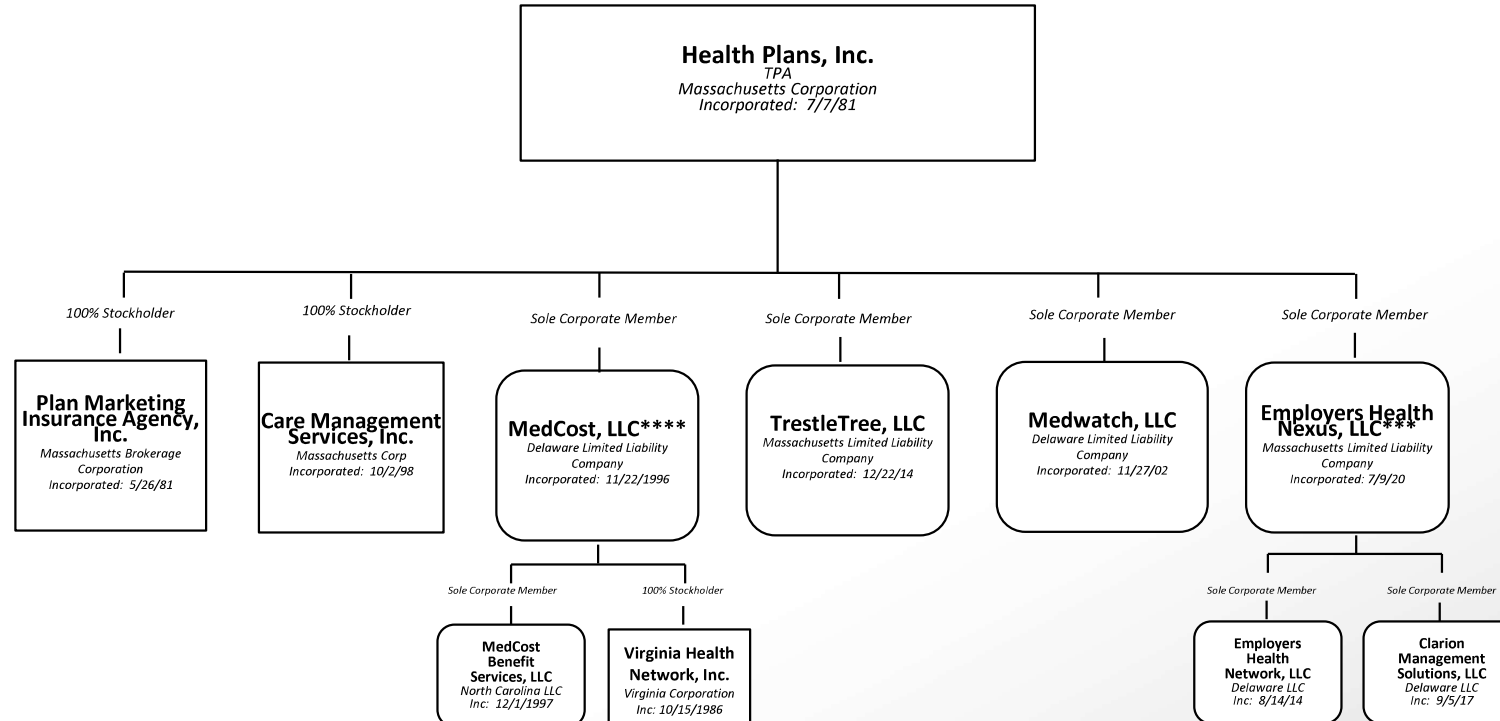
****MedCost, LLC was acquired by Health Plans, Inc. 7/23/2025

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

Confidential – do not copy or forward

Health Plans, Inc. Corporate Structure

Updated– 7/23/2025



40.1