



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
ZING HEALTH OF MICHIGAN, INC.

NAIC Group Code.....4979.....4979.....NAIC Company Code.....16812...Employer's ID Number....84-4598280.....
(Current)(Prior)
Organized under the Laws of.....MI.....State of Domicile or Port of Entry.....MI.....
Country of Domicile.....US.....
Licensed as business type.....Health Maintenance Organization.....Is HMO Federally Qualified?.....NO.....
Incorporated/Organized.....01/31/2020.....Commenced Business.....01/01/2021.....
Statutory Home Office.....40600 Ann Arbor Road East, Suite 201.....Plymouth, MI, US 48170.....
Main Administrative Office.....225 W. WASHINGTON STREET, SUITE 450.....
Chicago, IL, US 60606.....312-205-7948.....
(Telephone)
Mail Address.....225 W. WASHINGTON STREET, SUITE 450.....Chicago, IL, US 60606.....
Primary Location of Books and
Records.....225 W. WASHINGTON STREET, SUITE 450.....
Chicago, IL, US 60606.....312-205-7948.....
(Telephone)
Internet Website Address.....www.myzinghealth.com.....
Statutory Statement Contact.....Mete Sahin.....703-282-5955.....
(Telephone)
mete.sahin@myzinghealth.com.....
(E-Mail)(Fax)

OFFICERS

.....Andrew Clifton, President & CEO.....Mete Sahin, Treasurer & CFO.....
.....Garfield Collins, Secretary & COO.....Eric E. Whitaker, Executive Chair.....

DIRECTORS OR TRUSTEES

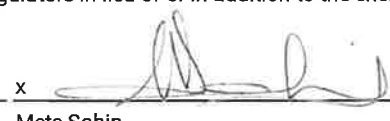
.....Eric E. Whitaker.....Stephen A. Martin Jr.....
.....Linda Mack.....Srdjan Vukovic.....
.....Alex Fridlyand.....David Danko.....
.....Andrew Clifton.....Anna Fagin.....

State of Michigan.....
County of Wayne.....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.

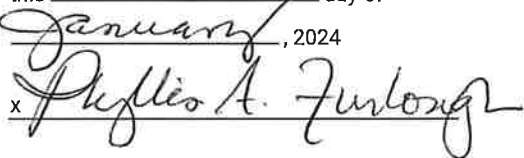
x 
Andrew Clifton
President & CEO

x 
Garfield Collins
Secretary & COO

x 
Mete Sahin
Treasurer & CFO

Subscribed and sworn to before me

this 22 day of
January, 2024

x 

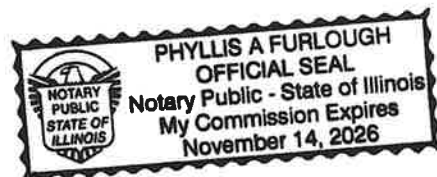
a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____



ASSETS

		Current Year		
		1	2	Prior Year
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)
1.	Bonds (Schedule D)	2,322,857		2,322,857
2.	Stocks (Schedule D):			911,464
	2.1 Preferred stocks			
	2.2 Common stocks			
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.	Cash (\$ 1,533,188, Schedule E - Part 1), cash equivalents (\$ 638,415, Schedule E - Part 2) and short-term investments (\$ 3,361,281, Schedule DA)	5,532,884		5,532,884
6.	Contract loans (including \$ premium notes)			
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)	7,855,741		7,855,741
13.	Title plants less \$ charged off (for Title insurers only)			13,329,209
14.	Investment income due and accrued	12,919		12,919
15.	Premiums and considerations:			2,396
	15.1 Uncollected premiums and agents' balances in the course of collection	102,384	62,180	40,204
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			12,722
	15.3 Accrued retrospective premiums (\$ 290,525) and contracts subject to redetermination (\$)	290,525		290,525
16.	Reinsurance:			28,460
	16.1 Amounts recoverable from reinsurers	121,311		121,311
	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	743,168		743,168
18.1	Current federal and foreign income tax recoverable and interest thereon			307,400
18.2	Net deferred tax asset			
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
21.	Furniture and equipment, including health care delivery assets (\$)			
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates	15,025,757		15,025,757
24.	Health care (\$ 1,909,668) and other amounts receivable	2,913,071	1,003,403	1,909,668
25.	Aggregate write-ins for other-than-invested assets	456,137	446,395	9,742
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	27,521,013	1,511,978	26,009,035
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			14,212,905
28.	Total (Lines 26 and 27)	27,521,013	1,511,978	26,009,035
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	446,395	446,395	-
2502.	Other receivables	9,742		9,742
2503.				1,155
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	456,137	446,395	9,742

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1	2	3	4
	Covered	Uncovered	Total	Total
1. Claims unpaid (less \$ reinsurance ceded)	3,764,993		3,764,993	2,223,285
2. Accrued medical incentive pool and bonus amounts	284,465		284,465	159,520
3. Unpaid claims adjustment expenses	155,885		155,885	99,007
4. Aggregate health policy reserves, including the liability of \$ for medical loss ratio rebate per the Public Health Service Act	13,980,225		13,980,225	6,103,030
5. Aggregate life policy reserves				
6. Property/casualty unearned premium reserves				
7. Aggregate health claim reserves				
8. Premiums received in advance				
9. General expenses due or accrued	937,345		937,345	198,181
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	6,269		6,269	3,680
13. Remittances and items not allocated				
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)				
15. Amounts due to parent, subsidiaries and affiliates	71,993		71,993	48,354
16. Derivatives				
17. Payable for securities	341,534		341,534	
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	343,193		343,193	954,170
23. Aggregate write-ins for other liabilities (including \$ current)				
24. Total liabilities (Lines 1 to 23)	19,885,902		19,885,902	9,789,227
25. Aggregate write-ins for special surplus funds	XXX	XXX		
26. Common capital stock	XXX	XXX	100	100
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX	34,850,516	17,076,144
29. Surplus notes	XXX	XXX		
30. Aggregate write-ins for other-than-special surplus funds	XXX	XXX		
31. Unassigned funds (surplus)	XXX	XXX	(28,727,483)	(12,652,566)
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	6,123,133	4,423,678
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	26,009,035	14,212,905
Details of Write-Ins				
2301.				
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)				
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	2	3
		Uncovered	Total	Total
1.	Member Months.....	XXX	23,778	13,521
2.	Net premium income (including \$ non-health premium income).....	XXX	35,084,860	17,511,340
3.	Change in unearned premium reserves and reserve for rate credits.....	XXX		
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	35,084,860	17,511,340
Hospital and Medical:				
9.	Hospital/medical benefits.....		27,594,416	13,296,109
10.	Other professional services.....			
11.	Outside referrals.....		2,358,105	989,753
12.	Emergency room and out-of-area.....		1,175,058	646,328
13.	Prescription drugs.....		3,114,287	2,030,262
14.	Aggregate write-ins for other hospital and medical.....			
15.	Incentive pool, withhold adjustments and bonus amounts.....		1,824,552	1,876,400
16.	Subtotal (Lines 9 to 15).....		36,066,418	18,838,852
Less:				
17.	Net reinsurance recoveries.....		121,311	
18.	Total hospital and medical (Lines 16 minus 17).....		35,945,107	18,838,852
19.	Non-health claims (net).....			
20.	Claims adjustment expenses, including \$ 391,922 cost containment expenses.....		993,156	852,741
21.	General administrative expenses.....		6,270,338	2,669,168
22.	Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only).....		7,611,161	3,062,887
23.	Total underwriting deductions (Lines 18 through 22).....		50,819,762	25,423,648
24.	Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	(15,734,902)	(7,912,308)
25.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		368,725	18,801
26.	Net realized capital gains (losses) less capital gains tax of \$		(28,198)	–
27.	Net investment gains (losses) (Lines 25 plus 26).....		340,527	18,801
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.....			
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	(15,394,375)	(7,893,507)
31.	Federal and foreign income taxes incurred.....	XXX		
32.	Net income (loss) (Lines 30 minus 31).....	XXX	(15,394,375)	(7,893,507)
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.			
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).....			
2901.			
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).....			

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

		1	2
CAPITAL & SURPLUS ACCOUNT		Current Year	Prior Year
33.	Capital and surplus prior reporting year	4,423,678	2,965,041
34.	Net income or (loss) from Line 32	(15,394,375)	(7,893,507)
35.	Change in valuation basis of aggregate policy and claim reserves		
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$		
37.	Change in net unrealized foreign exchange capital gain or (loss)		
38.	Change in net deferred income tax		
39.	Change in nonadmitted assets	(782,500)	(647,878)
40.	Change in unauthorized and certified reinsurance		
41.	Change in treasury stock		
42.	Change in surplus notes		
43.	Cumulative effect of changes in accounting principles		
44.	Capital Changes:		
44.1	Paid in		
44.2	Transferred from surplus (Stock Dividend)		
44.3	Transferred to surplus		
45.	Surplus adjustments:		
45.1	Paid in	17,774,372	10,000,000
45.2	Transferred to capital (Stock Dividend)		
45.3	Transferred from capital		
46.	Dividends to stockholders		
47.	Aggregate write-ins for gains or (losses) in surplus	101,958	22
48.	Net change in capital and surplus (Lines 34 to 47)	1,699,455	1,458,637
49.	Capital and surplus end of reporting year (Line 33 plus 48)	6,123,133	4,423,678
Details of Write-Ins			
4701.	Prior period adjustment	101,958	22
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)	101,958	22

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	42,632,478	20,834,337
2.	Net investment income	325,311	25,028
3.	Miscellaneous income	—	—
4.	Total (Lines 1 to 3)	42,957,789	20,859,365
5.	Benefit and loss related payments	44,117,056	21,000,662
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	7,514,197	2,670,980
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)	51,631,253	23,671,642
11.	Net cash from operations (Line 4 minus Line 10)	(8,673,464)	(2,812,277)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	5,498,709	908,000
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	2,023	
12.7	Miscellaneous proceeds	341,534	—
12.8	Total investment proceeds (Lines 12.1 to 12.7)	5,842,267	908,000
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	6,907,434	907,650
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications	—	—
13.7	Total investments acquired (Lines 13.1 to 13.6)	6,907,434	907,650
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)	(1,065,167)	350
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock	17,774,372	10,000,000
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	(14,920,602)	(479,149)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	2,853,770	9,520,851
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)	(6,884,861)	6,708,924
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	12,417,745	5,708,821
19.2	End of year (Line 18 plus Line 19.1)	5,532,884	12,417,745

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

20.0001		
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	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. Net premium income.....	35,084,860							35,084,860						
2. Change in unearned premium reserves and reserve for rate credit.....														
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	
7. Total revenues (Lines 1 to 6).....	35,084,860							35,084,860						
8. Hospital/medical benefits.....	27,594,416							27,594,416						XXX
9. Other professional services.....														XXX
10. Outside referrals.....	2,358,105							2,358,105						XXX
11. Emergency room and out-of-area.....	1,175,058							1,175,058						XXX
12. Prescription drugs.....	3,114,287							3,114,287						XXX
13. Aggregate write-ins for other hospital and medical.....														XXX
14. Incentive pool, withhold adjustments and bonus amounts.....	1,824,552							1,824,552						XXX
15. Subtotal (Lines 8 to 14).....	36,066,418							36,066,418						XXX
16. Net reinsurance recoveries.....	121,311							121,311						XXX
17. Total hospital and medical (Lines 15 minus 16).....	35,945,107							35,945,107						XXX
18. Non-health claims (net).....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
19. Claims adjustment expenses including \$ 391,922 cost containment expenses.....	993,156							993,156						
20. General administrative expenses.....	6,270,338							6,270,338						
21. Increase in reserves for accident and health contracts.....	7,611,161							7,611,161						XXX
22. Increase in reserves for life contracts.....		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22).....	50,819,762							50,819,762						
24. Net underwriting gain or (loss) (Line 7 minus Line 23).....	(15,734,902)							(15,734,902)						
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	
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0698. Summary of remaining write-ins for Line 6 from overflow page.....		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	
1301.														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).....														XXX

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS

Line of Business		1	2	3	4
		Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Cols. 1+2-3)
1.	Comprehensive (hospital and medical) individual				
2.	Comprehensive (hospital and medical) group				
3.	Medicare Supplement				
4.	Vision only				
5.	Dental only				
6.	Federal Employees Health Benefits Plan				
7.	Title XVIII – Medicare	35,122,619		37,759	35,084,860
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)	35,122,619		37,759	35,084,860
14.	Life				
15.	Property/casualty				
16.	Totals (Lines 13 to 15)	35,122,619		37,759	35,084,860

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	34,908,246							34,908,246						
	1.2 Reinsurance assumed														
	1.3 Reinsurance ceded														
	1.4 Net	34,908,246							34,908,246						
2.	Paid medical incentive pools and bonuses	1,699,607							1,699,607						
3.	Claim liability December 31, current year from Part 2A:														
	3.1 Direct	3,764,993							3,764,993						
	3.2 Reinsurance assumed														
	3.3 Reinsurance ceded														
	3.4 Net	3,764,993							3,764,993						
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	284,465							284,465						
6.	Net health care receivables (a)	2,208,088							2,208,088						
7.	Amounts recoverable from reinsurers December 31, current year	121,311							121,311						
8.	Claim liability December 31, prior year from Part 2A:														
	8.1 Direct	2,223,285							2,223,285						
	8.2 Reinsurance assumed														
	8.3 Reinsurance ceded														
	8.4 Net	2,223,285							2,223,285						
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	159,520							159,520						
11.	Amounts recoverable from reinsurers December 31, prior year														
12.	Incurred benefits:														
	12.1 Direct	34,241,866							34,241,866						
	12.2 Reinsurance assumed														
	12.3 Reinsurance ceded	121,311							121,311						
	12.4 Net	34,120,555							34,120,555						
13.	Incurred medical incentive pools and bonuses	1,824,552							1,824,552						

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – CLAIMS LIABILITY END OF CURRENT 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.	Reported in Process of Adjustment:														
	1.1 Direct														
	1.2 Reinsurance assumed														
	1.3 Reinsurance ceded														
	1.4 Net														
2.	Incurred but Unreported:														
	2.1 Direct	3,764,993							3,764,993						
	2.2 Reinsurance assumed														
	2.3 Reinsurance ceded														
	2.4 Net	3,764,993							3,764,993						
3.	Amounts Withheld from Paid Claims and Capitations:														
	3.1 Direct														
	3.2 Reinsurance assumed														
	3.3 Reinsurance ceded														
	3.4 Net														
4.	TOTALS:														
	4.1 Direct	3,764,993							3,764,993						
	4.2 Reinsurance assumed														
	4.3 Reinsurance ceded														
	4.4 Net	3,764,993							3,764,993						

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	6
		1	2	3	4	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
		On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid December 31 of Prior Year	On Claims Incurred During the Year		
1.	Comprehensive (hospital and medical) individual						
2.	Comprehensive (hospital and medical) group						
3.	Medicare Supplement						
4.	Vision Only						
5.	Dental Only						
6.	Federal Employees Health Benefits Plan						
7.	Title XVIII – Medicare	3,151,698	31,635,237	11,000	3,753,993	3,162,698	2,223,285
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)	3,151,698	31,635,237	11,000	3,753,993	3,162,698	2,223,285
14.	Health care receivables (a)	41,108	2,871,962			41,108	704,983
15.	Other non-health						
16.	Medical incentive pools and bonus amounts	(946,380)	2,645,987	14,331	270,134	(932,049)	159,520
17.	Totals (Lines 13 - 14 + 15 + 16)	2,164,210	31,409,262	25,331	4,024,127	2,189,541	1,677,822

(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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....					
2.	2019.....					
3.	2020.....	XXX				
4.	2021.....	XXX	XXX	3,661	4,812	4,864
5.	2022.....	XXX	XXX	XXX	16,227	18,908
6.	2023.....	XXX	XXX	XXX	XXX	31,546

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....					
2.	2019.....					
3.	2020.....	XXX				
4.	2021.....	XXX	XXX	4,583	4,812	4,864
5.	2022.....	XXX	XXX	XXX	18,610	18,933
6.	2023.....	XXX	XXX	XXX	XXX	35,570

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

Years in which Premiums were Earned and Claims were Incurred		1	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....										
2.	2020.....										
3.	2021.....	5,303	4,864	739	15.193	5,603	105.657	—		5,603	105.657
4.	2022.....	17,511	18,908	816	4.316	19,724	112.638	25		19,749	112.781
5.	2023.....	35,085	31,546	813	2.577	32,359	92.230	4,024	156	36,539	104.144

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	NONE									
2.	2020.....										
3.	2021.....										
4.	2022.....										
5.	2023.....										

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	NONE									
2.	2020.....										
3.	2021.....										
4.	2022.....										
5.	2023.....										

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	NONE									
2.	2020.....										
3.	2021.....										
4.	2022.....										
5.	2023.....										

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	NONE									
2.	2020.....										
3.	2021.....										
4.	2022.....										
5.	2023.....										

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	NONE									
2.	2020.....										
3.	2021.....										
4.	2022.....										
5.	2023.....										

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....					
2.	2019.....					
3.	2020.....	XXX				
4.	2021.....	XXX	XXX	3,661	4,812	4,864
5.	2022.....	XXX	XXX	XXX	16,227	18,908
6.	2023.....	XXX	XXX	XXX	XXX	31,546

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....					
2.	2019.....					
3.	2020.....	XXX				
4.	2021.....	XXX	XXX	4,583	4,812	4,864
5.	2022.....	XXX	XXX	XXX	18,610	18,933
6.	2023.....	XXX	XXX	XXX	XXX	35,570

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

Years in which Premiums were Earned and Claims were Incurred		1	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....										
2.	2020.....										
3.	2021.....	5,303	4,864	739	15.193	5,603	105.657	—		5,603	105.657
4.	2022.....	17,511	18,908	816	4.316	19,724	112.638	25		19,749	112.781
5.	2023.....	35,085	31,546	813	2.577	32,359	92.230	4,024	156	36,539	104.144

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	NONE									
2.	2020.....										
3.	2021.....										
4.	2022.....										
5.	2023.....										

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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5
		2019	2020	2021	2022	2023
1.	Prior.....	NONE				
2.	2019.....					
3.	2020.....					
4.	2021.....		XXX			
5.	2022.....		XXX	XXX		
6.	2023.....		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	2	3	4	5	6	7	8	9	10
		Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	(Col. 3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	(Col. 5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	(Col. 9/1) Percent
1.	2019.....	NONE									
2.	2020.....										
3.	2021.....										
4.	2022.....										
5.	2023.....										

UNDERWRITING AND INVESTMENT EXHIBIT

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

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13
		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
1. Unearned premium reserves													
2. Additional policy reserves (a)	13,414,372							13,414,372					
3. Reserve for future contingent benefits													
4. Reserve for rate credits or experience rating refunds (including \$ for investment income)													
5. Aggregate write-ins for other policy reserves	565,853							565,853					
6. Totals (gross)	13,980,225							13,980,225					
7. Reinsurance ceded													
8. Totals (Net) (Page 3, Line 4)	13,980,225							13,980,225					
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. CMS Payable	565,853							565,853					
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)	565,853							565,853					
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 \$ 13,414,372 premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 – ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3	4	5
	1	2			
	Cost Containment Expenses	Other Claim Adjustment Expenses	General Administrative Expenses	Investment Expenses	Total
1. Rent (\$ for occupancy of own building)			3,011		3,011
2. Salaries, wages and other benefits			1,720,158		1,720,158
3. Commissions (less \$ ceded plus \$ assumed)			2,226,765		2,226,765
4. Legal fees and expenses			198,427		198,427
5. Certifications and accreditation fees			–		–
6. Auditing, actuarial and other consulting services			610,887		610,887
7. Traveling expenses			28,448		28,448
8. Marketing and advertising			760,536		760,536
9. Postage, express and telephone			63,796		63,796
10. Printing and office supplies			91,590		91,590
11. Occupancy, depreciation and amortization			84		84
12. Equipment			2,038		2,038
13. Cost or depreciation of EDP equipment and software			275,595		275,595
14. Outsourced services including EDP, claims, and other services	391,922	601,234	113,256		1,106,412
15. Boards, bureaus and association fees			40,048		40,048
16. Insurance, except on real estate			11,781		11,781
17. Collection and bank service charges			4,718	4,718	9,436
18. Group service and administration fees			–		–
19. Reimbursements by uninsured plans			–		–
20. Reimbursements from fiscal intermediaries			–		–
21. Real estate expenses			–		–
22. Real estate taxes					
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes			–		–
23.2 State premium taxes			–		–
23.3 Regulatory authority licenses and fees			16,025		16,025
23.4 Payroll taxes			103,175		103,175
23.5 Other (excluding federal income and real estate taxes)					
24. Investment expenses not included elsewhere					
25. Aggregate write-ins for expenses					
26. Total expenses incurred (Lines 1 to 25)	391,922	601,234	6,270,338	4,718	(a) 7,268,212
27. Less expenses unpaid December 31, current year		155,885	937,345		1,093,230
28. Add expenses unpaid December 31, prior year		99,007	198,181		297,188
29. Amounts receivable relating to uninsured plans, prior year					
30. Amounts receivable relating to uninsured plans, current year					
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	391,922	544,356	5,531,174	4,718	6,472,170
Details of Write-Ins					
2501.					
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)					

(a) Includes management fees of \$ 3,491,772 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) 103,568 114,092
1.1	Bonds exempt from U.S. tax	(a)
1.2	Other bonds (unaffiliated)	(a)
1.3	Bonds of affiliates	(a)
2.1	Preferred stocks (unaffiliated)	(b)
2.11	Preferred stocks of affiliates	(b)
2.2	Common stocks (unaffiliated)
2.21	Common stocks of affiliates
3.	Mortgage loans	(c)
4.	Real estate	(d)
5.	Contract loans
6.	Cash, cash equivalents and short-term investments	(e) 259,351 259,351
7.	Derivative instruments	(f)
8.	Other invested assets
9.	Aggregate write-ins for investment income
10.	Total gross investment income 362,919 373,443
11.	Investment expenses	(g) 4,718
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) 4,718
17.	Net investment income (Line 10 minus Line 16) 368,725
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 \$ 32,890 accrual of discount less \$ amortization of premium and less \$ 81,123 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 \$ 74,328 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 (30,222) (30,222)
1.1	Bonds exempt from U.S. tax
1.2	Other bonds (unaffiliated)
1.3	Bonds of affiliates
2.1	Preferred stocks (unaffiliated)
2.11	Preferred stocks of affiliates
2.2	Common stocks (unaffiliated)
2.21	Common stocks of affiliates
3.	Mortgage loans
4.	Real estate
5.	Contract loans
6.	Cash, cash equivalents and short-term investments 2,023 2,023
7.	Derivative instruments
8.	Other invested assets
9.	Aggregate write-ins for capital gains (losses)
10.	Total capital gains (losses) (28,198) (28,198)
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.....			
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).....			
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.....	62,180	22,150	(40,030)
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.....			
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.....			
21.	Furniture and equipment, including health care delivery assets.....			
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.....	1,003,403	389,362	(614,041)
25.	Aggregate write-ins for other-than-invested assets.....	446,395	317,966	(128,429)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,511,978	729,478	(782,500)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28.	Total (Lines 26 and 27).....	1,511,978	729,478	(782,500)
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.....	446,395	317,966	(128,429)
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).....	446,395	317,966	(128,429)

EXHIBIT 1 – ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6
	1	2	3	4	5	Current Year Member Months
	Prior Year	First Quarter	Second Quarter	Third Quarter	Current Year	
1. Health Maintenance Organizations.....	1,344	1,598	1,879	2,246	2,600	23,778
2. Provider Service Organizations.....						
3. Preferred Provider Organizations.....						
4. Point of Service.....						
5. Indemnity Only.....						
6. Aggregate write-ins for other lines of business.....						
7. Total.....	1,344	1,598	1,879	2,246	2,600	23,778
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 Zing Health of Michigan, Inc. (the “Company”), are presented on the basis of accounting practices prescribed or permitted by the Michigan Department of Insurance and Financial Services (the “Department”).

The Department recognizes Statutory Accounting practices prescribed or permitted by the State of Michigan for determining and reporting the financial condition and results of the operation of the insurance company and for determining its solvency under the Michigan Law. The Department has adopted the National Association of Insurance Commissioners’ (NAIC) Accounting Practices and Procedures Manual as its statutory accounting principle (SAP) basis. Prescribed accounting practices are those practices which are incorporated directly or by reference to state laws, regulations and general administrative rules applicable to all insurance enterprises domiciled in a particular state. Permitted accounting practices include deviation from NAIC SAP and state prescribed accounting practices specifically requested by an insurer and granted by the Insurance Division.

The Department has approved no permitted practices for the Company that differ from NAIC SAP or state prescribed accounting practices. A reconciliation of the Company’s net income and capital surplus between NAIC SAP and practices prescribed and permitted by the department are shown below:

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 3)	XXX	XXX	XXX	\$ (15,394,375)	\$ (7,893,507)
(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>\$ (15,394,375)</u>	<u>\$ (7,893,507)</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 6,123,133	\$ 4,423,678
(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>\$ 6,123,133</u>	<u>\$ 4,423,678</u>

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

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

C. Accounting Policy

Health premiums received are recognized as income in the month of coverage. Premiums are reported net of reinsurance. Claims are reported based on the service date of services rendered. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, will be charged to operations as incurred. Expenses for management and administration of the organization are charged to operations as incurred. Net investment income is reported on an accrual basis net of investment expenses.

The Company uses the following accounting policies:

- (1) Short-term investments are comprised of US Treasuries and are stated at amortized cost using the interest method.
- (2) Bonds are stated at amortized cost using the interest method.
- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) Loan-backed securities - Not Applicable
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Premium deficiency reserve

The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.

(11) Method of establishing claim and CAE reserves:

Zing uses a historical completion factor approach in conjunction with Inpatient authorization data to develop claim reserve estimates for part C. An additional explicit 5% margin is added to the actuarial best estimate of IBNR as a provision for adverse deviation.

Medicare Part D (Rx) is based on actual Pharmacy Benefits Management (PBM) invoiced amounts. Based on timing of weekly invoices from the PBM, an additional accrual is added to cover the span from the last day covered by the Part D invoices to end of month. Since pharmacy scripts are filled immediately at the point of service, no additional IBNR accruals are added to the pharmacy invoice amounts received by the PBM month.

Claim Adjustment Expense Reserves:

Claims adjustment expense booked is equal to 3% of the IBNR estimate.

Notes to the Financial Statements

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

(12) Capitalization Policy:

Zing Health of Michigan, Inc. does not possess any fixed assets given the services requiring the acquisition of fixed assets are covered by the Management Services Agreement filed with the Department of Insurance (Form D). These services are provided by Zing Health Holdings, Inc.

Zing Health Holdings, Inc. does have a formal capitalization and depreciation policy that guides its accounting, which can be submitted upon request to the Department of Insurance.

(13) The method used to estimate pharmaceutical rebate receivables:

Manufacturer rebates are estimated at \$220.10 per brand script and Pharmacy DIR is estimated to be \$21.51 per claim. These estimates are based on YTD utilization and contractual minimum guarantees.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

In 2023, the Company discovered an error in the recording of claims unpaid as of December 31, 2022. The correction of this error was recorded as a prior period adjustment within unassigned surplus as of December 31, 2023.

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

- A. Discontinued Operation Disposed of or Classified as Held for Sale - Not Applicable
- B. Change in Plan of Sale of Discontinued Operation - Not Applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal - Not Applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal - Not Applicable

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Loan-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. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	(1) Total Gross (Admitted & Nonadmitted) Restricted from Current Year	(2) Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	(3) Increase / (Decrease) (1 - 2)	(4) Total Current Year Nonadmitted Restricted	(5) Total Current Year Admitted Restricted (1 - 4)	(6) Gross (Admitted & Nonadmitted) Restricted to Total Assets	(7) Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	1,649,094	956,052	693,042		1,649,094	5.992	6.340
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total restricted assets (Sum of a through n)	\$ 1,649,094	\$ 956,052	\$ 693,042	\$	\$ 1,649,094	5.992 %	6.340 %

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable
- (4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - Not Applicable

R. Reporting Entity's Share of Cash Pool by Asset type - 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 - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

Any investment income due and accrued with amounts that are over 90 days past due are non-admitted and excluded from surplus.

B. Total Amount Excluded

The Company had no investment income due and accrued with any amounts that are over 90 days past due.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 12,919
2. Nonadmitted	\$
3. Admitted	\$ 12,919

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

8. Derivative Instruments

A. Derivatives under SSAP No. 86 - Derivatives - Not Applicable

B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fraternal Only) - Not Applicable

Notes to the Financial Statements

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 6,032,834		\$ 6,032,834	\$ 2,635,690		\$ 2,635,690	\$ 3,397,144		\$ 3,397,144
(b) Statutory valuation allowance adjustments	6,032,834		6,032,834	2,635,690		2,635,690	3,397,144		3,397,144
(c) Adjusted gross deferred tax assets (1a - 1b)	-		-	-		-	-		-
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(f) Deferred tax liabilities									
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Admission calculation components SSAP No. 101 - Not Applicable

(3) Ratio used as basis of admissibility - Not Applicable

(4) Impact of tax-planning strategies - Not Applicable

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

		(1)	(2)	(3)
Current income taxes incurred consist of the following major components:		2023	2022	Change (1-2)
1.	Current Income Tax			
(a)	Federal	\$	\$	\$
(b)	Foreign			
(c)	Subtotal (1a+1b)	\$	\$	\$
(d)	Federal income tax on net capital gains			
(e)	Utilization of capital loss carry-forwards			
(f)	Other			
(g)	Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$	\$	\$
		(1)	(2)	(3)
		2023	2022	Change (1-2)
2.	Deferred Tax Assets			
(a)	Ordinary			
(1)	Discounting of unpaid losses	\$ 17,698	\$ 6,584	\$ 11,114
(2)	Unearned premium reserve			
(3)	Policyholder reserves			
(4)	Investments			
(5)	Deferred acquisition costs			
(6)	Policyholder dividends accrual			
(7)	Fixed assets			
(8)	Compensation and benefits accrual			
(9)	Pension accrual			
(10)	Receivables - nonadmitted	317,515	153,190	164,325
(11)	Net operating loss carry-forward	2,874,681	1,257,241	1,617,440
(12)	Tax credit carry-forward			
(13)	Other	2,822,940	1,218,674	1,604,266
(99)	Subtotal (Sum of 2a1 through 2a13)	\$ 6,032,834	\$ 2,635,690	\$ 3,397,144
(b)	Statutory valuation allowance adjustment	6,032,834	2,635,690	3,397,144
(c)	Nonadmitted			
(d)	Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ -	\$ -	\$ -
(e)	Capital			
(1)	Investments	\$	\$	\$
(2)	Net capital loss carry-forward			
(3)	Real estate			
(4)	Other			
(99)	Subtotal (2e1+2e2+2e3+2e4)	\$	\$	\$
(f)	Statutory valuation allowance adjustment			
(g)	Nonadmitted			
(h)	Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i)	Admitted deferred tax assets (2d + 2h)	\$ -	\$ -	\$ -

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2023	(2) 2022	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(b) Capital			
(1) Investments	\$	\$	\$
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$</u>	<u>\$</u>	<u>\$</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

D. Among the More Significant Book to Tax Adjustments

The provision for federal income taxes incurred is different from that which would be obtained applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2023	Effective Tax Rate
Gain/(loss) after cap gains tax and before all other federal income taxes @ 21%	\$ (3,232,819)	%
Change in nonadmitted assets	164,325	
Valuation allowance	3,068,494	
Total	<u><u>\$ -</u></u>	<u><u>%</u></u>

	2023	Effective Tax Rate
Federal and foreign income taxes incurred	\$	%
Change in net deferred income tax		
Total statutory income taxes	<u><u>\$</u></u>	<u><u>%</u></u>

E. Operating Loss and Tax Credit Carryforwards

- (1) As of December 31, 2023, the Company had a federal net operating loss carryforward of approximately \$13,700,000 for future years.
- (2) Income tax expense available for recoupment - Not Applicable
- (3) Deposits admitted under IRS Code Section 6603 - Not Applicable

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:
 - Zing Health, Inc.
 - Zing Health Holdings, Inc.
 - Zing Health of Michigan Inc.
 - Zing Health Holdings of Michigan Inc.
 - Zing Health Consolidator Inc.
 - Lasso Healthcare Insurance Company
 - Port Holdings, Inc.
 - Zing Health Insurance Company
- (2) The method of allocation among the companies is subject to written agreement, approved by the Board of Directors. Allocation is based on separate return calculation with current credit for net losses. Intercompany tax balances are settled annually after the Consolidated Federal Income Tax Return is filed.

G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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

A. Nature of Relationships

Zing Health of Michigan, Inc. is a Michigan corporation, and a wholly owned subsidiary of Zing Health Holdings of Michigan, Inc., a Delaware corporation.

Notes to the Financial Statements

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

B. Detail of Related Party Transactions

The Company has a management services agreement with Zing Health Holdings, Inc. The amount charged to Zing Health of Michigan, Inc. under the management services agreement was \$3,491,772 and \$1,761,060 for the periods ending December 31, 2023 and 2022, respectively. Additionally, as needed, Zing Health Enterprises, LP, will contribute capital to the Company. Capital contributed to the Company by Zing Health Enterprises, LP was \$17,774,372 and \$10,000,000 for the periods ending December 31, 2023 and 2022, respectively.

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

D. Amounts Due to or from Related Parties

Amounts Due From Related Parties:

	12/31/2023	12/31/2022
Zing Health Enterprises, LP	15,014,372	-
Zing Health Holdings, Inc.	150	215,942
Zing Health, Inc.	11,235	-
Lasso Healthcare Insurance Company.	-	-
Port Holdings, Inc.	-	-
Zing Health Insurance Company	-	-
	<u>15,025,757</u>	<u>215,942</u>

Amounts Due To Related Parties:

	12/31/2023	12/31/2022
Zing Health Enterprises, LP	-	8,800
Zing Health Holdings, Inc.	8,988	20,020
Zing Health, Inc.	34,515	19,534
Lasso Healthcare Insurance Company.	28,490	-
Port Holdings, Inc.	-	-
Zing Health Insurance Company	-	-
Total	<u>71,993</u>	<u>48,354</u>

E. Management Services Agreement

The Company has a management services agreement with Zing Health Holdings, Inc. Amounts charged to the Company under this agreement were \$3,491,772 and \$1,761,060 for the periods ending December 31, 2023 and December 31, 2022, respectively.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations

See Notes 10(A) and 10(F) above.

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

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

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

11. Debt

A. Debt, Including Capital Notes - Not Applicable

B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

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

A. Defined Benefit Plan - Not Applicable

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 - Not Applicable

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans - Not Applicable

H. Postemployment Benefits and Compensated Absences - Not Applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

The Company received \$17,774,372 and \$10,000,000 of paid in surplus contributions during 2023 and 2022, respectively.

Notes to the Financial Statements

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

- A. Stock Shares Authorized, Issued and Outstanding Shares
The Company has 1,000,000 shares authorized, issued and outstanding. The shares were issued at \$.0001 per share. All shares are common 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. Restrictions on Unassigned Funds
There were no restrictions placed on the Company's surplus, other than imposed by statute, including for whom the special deposit is being held.
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus) - Not Applicable
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - 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 - Not Applicable

15. Leases

- A. Lessee Operating Lease - Not Applicable
- B. Lessor Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

- 1. Face Amount of the Company's Financial Instruments with Off-Balance-Sheet Risk - Not Applicable
- 2. Nature of Terms - Not Applicable
- 3. Exposure to Credit Related Losses - Not Applicable
- 4. Collateral Policy - Not Applicable

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

- A. Transfers of Receivables Reported as Sales - Not Applicable
- B. Transfer and Servicing of Financial Assets - Not Applicable
- C. Wash Sales - Not Applicable

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

- A. ASO Plans - Not Applicable
- B. ASC Plans - Not Applicable
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract
 - (1) The Medicare Part D program is a partially insured plan. The Company recorded a payable in liability for amounts held under uninsured plans of \$343,193 and \$144,355 as of December 31, 2023 and 2022, respectively, for Medicare Part D federal reinsurance.
 - (2) Not Applicable
 - (3) The Company recorded a receivable of \$743,168 and \$137,549 as of December 31, 2023 and 2022, respectively, for the Medicare Part D low-income member cost sharing subsidies and coverage gap discount program.
 - (4) Not Applicable

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

20. Fair Value Measurements

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

1. SSAP 100, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:
- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

• Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

• Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

• The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

A. Fair Value Measurement

As of December 31, 2023, and December 31, 2022, the Company did not have any investments carried at fair value in the financial statements.

- (1) Fair value measurements at reporting date - Not Applicable
- (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable
- (3) Policy on transfers into and out of Level 3 - Not Applicable
- (4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable
- (5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$..... 2,320,498	\$..... 2,322,857	\$..... 2,320,498	\$.....	\$.....	\$.....	\$.....
Short-term..... 3,364,476 3,361,281 3,364,476
Cash Equivalents..... 638,478 638,415 638,478

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 - Not Applicable
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures - Not Applicable
- D. Business Interruption Insurance Recoveries - Not Applicable
- E. State Transferable and Non-Transferable 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

Type I Recognized Subsequent Events:

Subsequent events have been considered through March 1, 2023 for the statutory statement issued on March 1, 2023.

A surplus contribution of \$15,014,372 was received by the Company on February 2, 2024 and was subsequently approved by the Michigan Department of Insurance and Financial Services, prior to the issuance of these statutory financial statements. Pursuant to SSAP No. 72, this contribution was booked as a receivable and admitted into surplus as of 12/31/23.

Type II Nonrecognized Subsequent Events:

Subsequent events have been considered through March 1, 2023 for the statutory statement issued on March 1, 2023. There were no Type II events.

23. Reinsurance

The Company has entered into an HMO Excess Risk Reinsurance agreement effective January 1, 2023 – December 31, 2023.

Notes to the Financial Statements

23. Reinsurance (Continued)

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)

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 Reinsurance Reflected in Income and Expenses - Not Applicable
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- E. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company estimates accrued retrospective premium adjustments for its Medicare health insurance business through a model using the CMS models for the Part D Risk Corridor and Risk Adjustment.

B. Method Used to Record

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

C. Amount and Percent of Net Retrospective Premiums

All direct premiums written are relating to Medicare Advantage plans and therefore subject to retrospective adjustment based in the CMS programs. Premiums for Medicare Advantage plans are adjusted based on the risk score of the enrolled members. The plan accrues revenue for known changes to members risks scores using the model published by CMS.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable

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? NO
- (2)

Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
- (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 - Not Applicable
- (4)

Roll-forward of risk corridors asset and liability balances by program benefit year - Not Applicable
- (5)

ACA risk corridors receivable as of reporting date - Not Applicable

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

Activity in the liabilities for claims unpaid, accrued medical incentives and unpaid claim adjustment expenses for the periods ended December 31, 2023 and December 31, 2022, respectively, are summarized as follows (000s omitted):

Notes to the Financial Statements

25. Change in Incurred Claims and Claim Adjustment Expenses (Continued)

	12/31/2023	12/31/2022
Claims unpaid prior year(AS P3L1C4)	\$ 2,223,285	\$ 772,323
Accrued medical incentive pool and bonus amounts (AS P3L2C4)	159,520	149,845
Total balance at beginning of year	2,382,805	922,168
Incurred related to:		
Current year	35,433,388	18,605,450
Prior year	511,719	233,402
Total claims incurred	35,945,107	18,838,852
Paid related to:		
Current year	31,409,261	16,226,725
Prior year	2,869,193	1,151,490
Total claims paid	34,278,454	17,378,215
Claims unpaid (AS P3L1C3)	3,764,993	2,223,285
Accrued medical incentive pool and bonus amounts (AS P3L2C3)	284,465	159,520
Total balance at end of period	\$ 4,049,458	\$ 2,382,805

	12/31/2023	12/31/2022
Net unpaid claims adjustment expenses at beginning of year (AS P3L3C4)	\$ 99,007	\$ 39,512
Incurred related to:		
Current year	968,554	792,330
Prior year	24,602	60,411
Total CAE incurred	993,156	852,741
Paid related to:		
Current year	812,669	693,323
Prior year	123,609	99,923
Total CAE paid	936,278	793,246
Net unpaid claims adjustment expenses at end of period (AS P3L3C3)	\$ 155,885	\$ 99,007

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses - None

26. Intercompany Pooling Arrangements

- A. Identification of lead entity - Not Applicable
- B. Line and types of business subject to the pooling agreement - Not Applicable
- C. Description of cession to non-affiliated reinsurers - Not Applicable
- D. Identification of all pool members - Not Applicable
- E. Explanation of any discrepancies between entries regarding pooled business - Not Applicable
- F. Description of intercompany sharing - Not Applicable
- G. Amounts due to/from the lead entity - 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
12/31/2023	\$ 1,400,107	\$ -	\$ -	\$ -	\$ -
09/30/2023	1,379,103	1,141,629	641,101	-	-
06/30/2023	1,147,025	967,257	517,800	-	-
03/31/2023	892,082	790,903	-	-	367,030
12/31/2022	315,621	472,988	-	-	428,148
09/30/2022	280,149	306,202	-	-	334,777
06/30/2022	237,147	273,402	-	-	279,885
03/31/2022	132,594	221,175	-	-	230,958
12/31/2021	73,823	110,234	-	-	116,331
09/30/2021	56,173	63,972	-	-	67,461

- B. Risk-Sharing Receivables - None

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

- 1. Liability carried for premium deficiency reserves: \$13,414,372
- 2. Date of the most recent evaluation of this liability: 12/31/2023
- 3. Was anticipated investment income utilized in the calculation? NO

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
Michigan
- 1.3. State Regulating?.....NO
- 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.....
- 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.....
- 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).....
- 3.4. By what department or departments?.....
- 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:.....NO
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.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 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?
PricewaterhouseCoopers. One North Wacker Drive, Chicago, IL 60606.
- 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?
Derek Skoog, PricewaterhouseCoopers, external consultant. One North Wacker Drive, Chicago, IL 60606.
- 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
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?.....NO
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 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.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- 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?
- 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?
- 22.2. If answer is yes:

22.21 Amount paid as losses or risk adjustment

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?
- 23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount.
- 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?
- 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	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)
- 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?
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- 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?
- 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).
- 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

26.28. On deposit with states

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
- 26.3. For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
		\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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*?.....NO.....

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
Merrill.....	250 Vesey Street New York City, New York.....

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?.....NO.....

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

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

29.05. Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
Mete Sahin, CFO [investment decisions, has access to accounts].....	I.....

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?.....NO.....

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	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
.....

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)])?.....NO.....

30.2. If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL	\$.....

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
.....	\$.....

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds.....	\$..... 5,684,138	\$..... 5,706,794	\$..... 22,656
31.2. Preferred Stocks.....			
31.3. Totals.....	\$..... 5,684,138	\$..... 5,706,794	\$..... 22,656

31.4. Describe the sources or methods utilized in determining the fair values:
Bond holdings are US treasuries with readily available quoted market prices

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?.....YES.....

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?.....

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....NO.....

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?.....N/A.....

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?.....\$.....

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	2
Name	Amount Paid
	\$.....

41.1. Amount of payments for legal expenses, if any?.....\$..... 198,427

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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	2
Name	Amount Paid
Faegre Drinker Biddle & Reath LLP	\$ 170,462

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	2
Name	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:
- 1.61

Most current three years:
- 1.61

Total premium earned

\$
- 1.62

Total incurred claims

\$
- 1.63

Number of covered lives
- 1.64

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:
- 1.71

Most current three years:
- 1.71

Total premium earned

\$
- 1.72

Total incurred claims

\$
- 1.73

Number of covered lives
- 1.74

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	2
		Current Year	Prior Year
2.1	Premium Numerator	\$ 35,084,860	\$ 17,511,341
2.2	Premium Denominator	\$ 35,084,860	\$ 17,511,340
2.3	Premium Ratio (2.1/2.2)	100.000	100.000
2.4	Reserve Numerator	\$ 18,029,683	\$ 8,114,779
2.5	Reserve Denominator	\$ 18,029,683	\$ 8,485,835
2.6	Reserve Ratio (2.4/2.5)	100.000 %	95.627 %

- 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?
- 5.1

Does the reporting entity have stop-loss reinsurance?

YES
- 5.2

If no, explain:
- 5.3

Maximum retained risk (see instructions)
- 5.31

Comprehensive Medical

\$ 525,000
- 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:
Zing Health of Michigan, Inc. provider contracts templates incorporate a hold harmless clause that applies in the event of the HMOs insolvency. Furthermore, the template agreement requires the provider to continue to provide care in the event of the HMO's insolvency through discharge from inpatient
- 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

GENERAL INTERROGATORIES
PART 2 - HEALTH INTERROGATORIES

8. Provide the following information regarding participating providers:

8.1 Number of providers at start of reporting year10,3708.2 Number of providers at end of reporting year22,610
- 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\$
- 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\$284,46510.22 Amount actually paid for year bonuses\$1,699,60710.23 Maximum amount payable withholds\$10.24 Amount actually paid for year withholds\$
- 11.1 Is the reporting entity organized as:

11.12 A Medical Group/Staff Model,NO11.13 An Individual Practice Association (IPA), or,NO11.14 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.Michigan
- 11.4 If yes, show the amount required.\$1,500,000
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity?NO
- 11.6 If the amount is calculated, show the calculation

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

1
Name of Service Area
Illinois: Boone, Cook, Kane, McHenry, Ogle, Will, Winnebago
Indiana: Allen, Lake, Marion
Michigan: Genesee, Oakland, Wayne

- 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	2	3	4	Assets Supporting Reserve Credit		
Company Name	NAIC Company Code	Domiciliary Jurisdiction	Reserve Credit	5	6	7
				Letters of Credit	Trust Agreements	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
	2023	2022	2021	2020	2019
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 28)	26,009,035	14,212,905	6,881,770	2,226,613	
2. Total liabilities (Page 3, Line 24)	19,885,902	9,789,227	3,916,729	221,398	
3. Statutory minimum capital and surplus requirement	1,500,000	1,500,000	1,500,000	500,000	
4. Total capital and surplus (Page 3, Line 33)	6,123,133	4,423,678	2,965,041	2,005,215	
Income Statement (Page 4)					
5. Total revenues (Line 8)	35,084,860	17,511,340	5,303,146		
6. Total medical and hospital expenses (Line 18)	35,945,107	18,838,852	4,583,651		
7. Claims adjustment expenses (Line 20)	993,156	852,741	483,255		
8. Total administrative expenses (Line 21)	6,270,338	2,669,168	1,529,018	22	
9. Net underwriting gain (loss) (Line 24)	(15,734,902)	(7,912,308)	(3,811,799)	(221,325)	
10. Net investment gain (loss) (Line 27)	340,527	18,801	3,225	369	
11. Total other income (Lines 28 plus 29)					
12. Net income or (loss) (Line 32)	(15,394,375)	(7,893,507)	(3,808,574)	(221,029)	
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	(8,673,464)	(2,812,277)	(437,758)	(1,495)	
Risk-Based Capital Analysis					
14. Total adjusted capital	6,123,133	4,423,678	2,965,041	2,005,215	
15. Authorized control level risk-based capital	1,861,874	1,107,324	576,235	6,754	
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	2,600	1,344	649		
17. Total members months (Column 6, Line 7)	23,778	13,521	4,407		
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)	102.5	107.6	86.4		
20. Cost containment expenses	1.1	0.1	0.6		
21. Other claims adjustment expenses	1.7	4.8	8.6		
22. Total underwriting deductions (Line 23)	144.8	145.2	171.9		
23. Total underwriting gain (loss) (Line 24)	(44.8)	(45.2)	(71.9)		
Unpaid Claims Analysis (U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 17, Col. 5)	2,189,541	1,005,725			
25. Estimated liability of unpaid claims-[prior year (Line 17, Col. 6)]	1,677,822	776,745			
Investments in Parent, Subsidiaries and Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)					
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)					
30. Affiliated mortgage loans on real estate					
31. All other affiliated					
32. Total of above Lines 26 to 31					
33. Total investment in parent included in Lines 26 to 31 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 Correction of Errors?
If no, please explain

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

			1	Direct Business Only								
			2	3	4	5	6	7	8	9	10	
States, Etc.			Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property / Casualty Premiums	Total Columns 2 Through 8	Deposit–Type Contracts
1.	Alabama	AL	N									
2.	Alaska	AK	N									
3.	Arizona	AZ	N									
4.	Arkansas	AR	N									
5.	California	CA	N									
6.	Colorado	CO	N									
7.	Connecticut	CT	N									
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	L		22,952,872						22,952,872	
15.	Indiana	IN	L		5,328,262						5,328,262	
16.	Iowa	IA	N									
17.	Kansas	KS	N									
18.	Kentucky	KY	N									
19.	Louisiana	LA	N									
20.	Maine	ME	N									
21.	Maryland	MD	N									
22.	Massachusetts	MA	N									
23.	Michigan	MI	L		6,841,485						6,841,485	
24.	Minnesota	MN	N									
25.	Mississippi	MS	N									
26.	Missouri	MO	L									
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	L									
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	L									
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		35,122,619						35,122,619	
60.	Reporting entity contributions for Employee Benefit Plans		XXX									
61.	Total (Direct Business)		XXX		35,122,619						35,122,619	
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

6

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

51

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

Premiums are allocated based on business written in state.

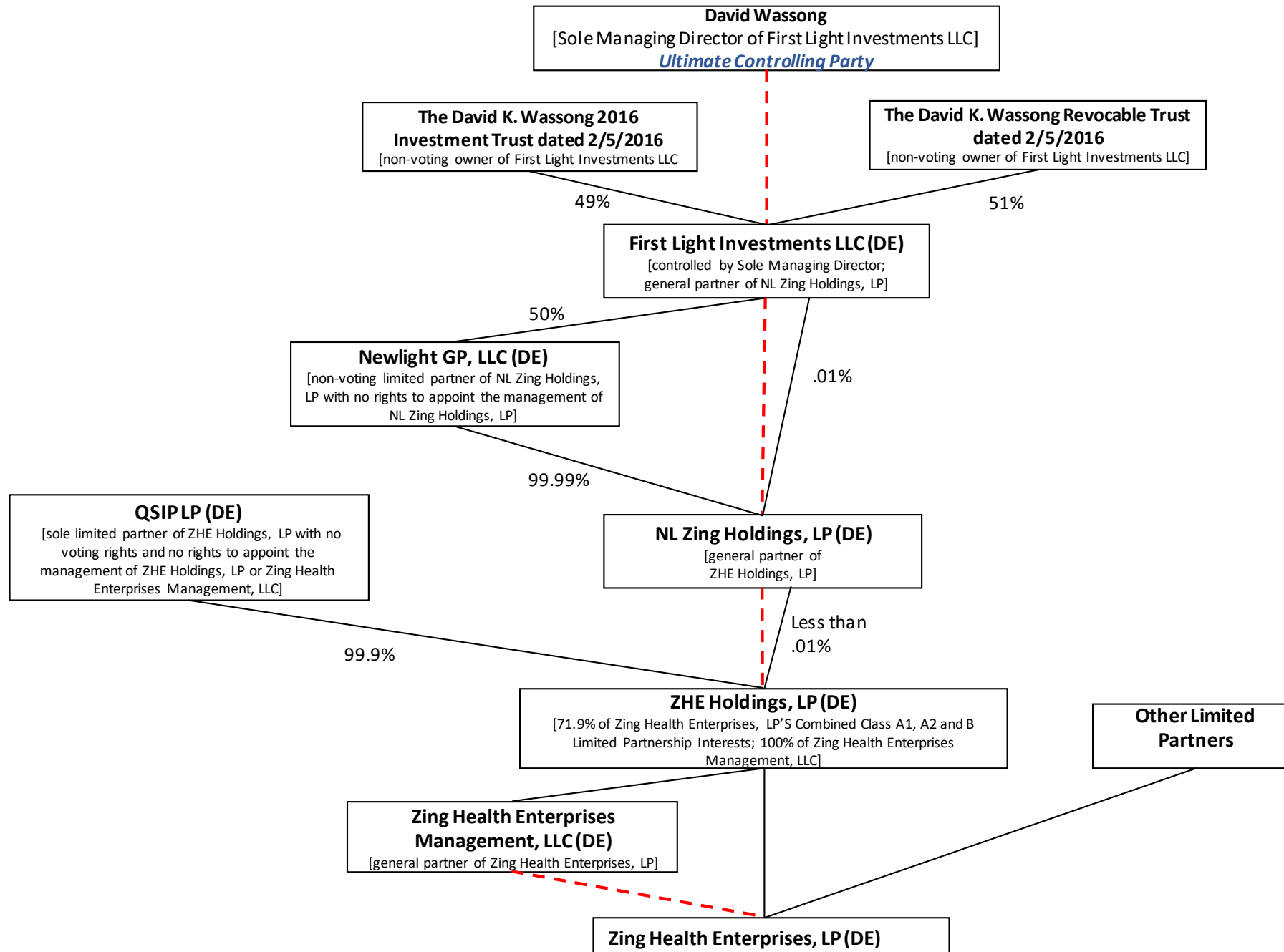
ORGANIZATION STRUCTURE CHART: PART 1

NOTES:

Ownership is 100% unless otherwise noted. All percentages are approximate.

Dotted **RED** line = LLC
Management Authority or
General Partner Authority

Solid **BLACK** line = Ownership.



ORGANIZATION STRUCTURE CHART: PART 2

NOTES:
Ownership is 100% unless
otherwise noted. All
percentages are approximate.

